

**VENTURA
GUARANTY**

ANNUAL REPORT 2022-23

VENTURA GUARANTY LIMITED

BOARD OF DIRECTORS

Sajid Malik	Director
Saroja Malik	Director
Hemant Majethia	Whole Time Director
Sandra Shroff	Director
Jaidev Shroff	Director
Ganesh Acharya	Independent Director
Ashish Nanda	Independent Director
Manish Patel	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Sudha Ganapathy

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai – 400 093
Website: www.bigshareonline.com

AUDITORS

G. K. Choksi & Co.

Chartered Accountants
708/709, Raheja Chambers,
Free press journal road,
Nariman Point, Mumbai – 400 021
Website - www.gkcco.com



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Ninth 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, 2023.

FINANCIAL RESULTS

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

(₹ in Lakh)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Income	159.66	160.64
Total Expenditure	32.93	25.62
Profit before Tax	126.74	135.02
Less: Provision for Income Tax	(1.03)	2.23
Less: Deferred Tax	0	0
Profit after Tax	127.76	132.79

DIVIDEND & TRANSFER TO RESERVE

The Directors recommend payment of final dividend for the year ended March 31, 2023 at ₹ 4.5/- 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 ₹ 425.59 Lakhs to the General Reserve of the Company.

BUSINESS REVIEW

During the year under review, the Company's Total Income decreased to ₹ 159.66 Lakhs from ₹ 160.64 Lakhs recorded in the previous year. The Profit after Tax was recorded at ₹ 127.76 Lakhs against a Profit after Tax of ₹ 132.79 Lakhs in the previous year.

SUBSIDIARY COMPANIES

The Company has two (2) subsidiaries and two (2) step down subsidiaries as on March 31, 2023.

Ventura Commodity Limited (Step down subsidiary, through Ventura Securities Limited) has surrendered membership in Multi Commodity Exchange (MCX) and National Commodities and Derivatives Exchange (NCDEX) 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, 2023.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has Eight (8) Directors comprising of One (1) Whole Time Director, Three (3) Independent Directors and Four (4) Non-executive Directors including Two (2) Women Directors.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Saroja Malik and Mrs. Sandra Shroff, 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. Saroja Malik and Mrs. Sandra Shroff 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, G. K. Choksi & Co, Chartered Accountants, (ICAI Registration No. 125442W), had been appointed at the Thirty Eighth Annual General Meeting



for a term of three consecutive years i.e. up to the conclusion of Forty First 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.

EXTRACT OF ANNUAL RETURN

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

https://venturagaranty.com/All%20PDF/CorGovt/MGT_9_290823.pdf

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.

Nine (9) 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. Manish Patel - Member of the Committee.

2. Stakeholders' Relationship Committee

Pursuant to Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015 issued by Securities

& Exchange Board of India, Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to Company. Also, as per provisions of the Section 178 of the Companies Act, 2013 only companies having members more than 1000 are required to form Stakeholders' Relationship Committee. However, as a good corporate governance practice and for benefits of shareholders, the Company continues to have Stakeholders Relationship Committee in force.

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

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

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

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

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

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

CORPORATE GOVERNANCE

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company maintains highest standards of ethical, moral and legal environment. Subsequently, the Board of

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

PARTICULARS OF EMPLOYEE REMUNERATION

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

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

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

There were no material events that occurred between the end of Financial Year i.e. March 31, 2023 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 2022-23. The Secretarial Audit Report in Form MR-3 for the Financial Year ended March 31, 2023 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, 2023, the applicable accounting standards read with requirements set out under

Schedule III to the Act, have been followed and there are no material departures from the same;

- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

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

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

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**A. Conservation of energy**

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

B. Technology Absorption

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

C. Foreign Exchange Earnings and Outgo

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

GENERAL

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

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

ACKNOWLEDGEMENT

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

ON BEHALF OF THE BOARD OF DIRECTORS

HEMANT MAJETHIA
WHOLE-TIME DIRECTOR
(DIN: 00400473)

SAJID MALIK
DIRECTOR
(DIN: 00400366)

Place: Thane
Date: September 4, 2023

ANNEXURE "B"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2023

[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, 2023, 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 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(Not applicable to the Company during the Audit period)**
- (v) 1. 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 (Listing Obligations and Disclosure Requirements) Regulation, 2015.
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (d) 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.
- 2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company:
 - (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
 - (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
 - (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (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. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

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

I further report that:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of documents/procedures on the test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

For Roy Jacob & Co.,
Company Secretaries

(Roy Jacob)

Proprietor

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

UDIN: F009017E000935536

P.R No.686/2020

Place: Mumbai

Date: September 04, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ventura Guaranty Limited

We have examined the relevant registers, records, forms, returns and disclosures received from Ventura Guaranty Limited having CIN L65100MH1984PLC034106 and having registered office at 8th Floor, B-Wing, I-Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane-400607 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr No.	Name of Directors	DIN	Date of Appointment
1.	Sandra Rajnikant Shroff	00189012	05/01/1993
2.	Jaidev Shroff	00191050	05/01/1993
3.	Sajid Siraj Malik	00400366	01/12/1993
4.	Saroja Siraj Malik	00400421	30/03/1994
5.	Hemant Kulinkumar Majethia	00400473	01/12/1993
6.	Ashish Nanda Pannalal	00584588	30/03/2012
7.	Ganesh Yadava Acharya	00702346	30/03/2012
8.	Manish Chhaganlal Patel	03051315	12/12/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Roy Jacob & Co
Company Secretaries

(Roy Jacob)
Proprietor

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

UDIN: F009017E000935901

P.R No. 686/2020

Place: Mumbai

Date: September 04, 2023

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 ₹ in lakhs)

Sr. No.	Particulars	Ventura Securities Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited	Kashmira Investment & Leasing Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-
3.	Share capital	554.91	101.00	39.80	182.19
4.	Reserves & surplus	22,591.58	1,190.38	200.10	2,992.61
5.	Total Assets	69,055.71	2,247.29	243.61	6,272.75
6.	Total Liabilities	69,055.71	2,247.29	243.61	6,272.75
7.	Investments	801.25	2,088.45	-	0.16
8.	Turnover	19151.21	703.71	27.77	1,288.89
9.	Profit before taxation	4,170.64	571.72	26.65	832.55
10.	Provision for taxation	965.22	125.52	7.15	213.60
11.	Profit after taxation	3,205.42	446.20	19.50	618.95
12.	Proposed Dividend	-	-	-	-
13.	Interim Dividend Paid	-	-	15,124,000	-
14.	% of Shareholding	88.29%	88.29%	88.29%	67.16%

ON BEHALF OF THE BOARD OF DIRECTORS

Place: Thane
Date: September 4, 2023

HEMANT MAJETHIA
WHOLE-TIME DIRECTOR
(DIN: 00400473)

SAJID MALIK
DIRECTOR
(DIN: 00400366)

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 (₹ in Lakhs)	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Ventura Securities Limited – Subsidiary Company	Dividend Received	01/04/2022to 31/03/2023	146.97	-	-	-
2.	Kashmira Investment & Leasing Private Limited – Subsidiary Company	Interest Received/ Receivable	01/04/2022to 31/03/2023	7.68	-	-	-
3.	Ventura Securities Limited – Subsidiary Company	Interest Received/ Receivable	01/04/2022to 31/03/2023	2.02	-	-	-
4.	Ventura Allied Services Private Limited- Step-Down Subsidiary	Interest Received/ Receivable	01/04/2022to 31/03/2023	1.57	-	-	-
5.	Kashmira Investment & Leasing Private Limited – Subsidiary Company	Unsecured Loan received back	01/04/2022to 31/03/2023	395.00	-	-	-
6.	Ventura Securities Limited – Subsidiary Company	Unsecured Loan received back	01/04/2022to 31/03/2023	135.00	-	-	-
7.	Ventura Allied Services Private Limited- Step-Down Subsidiary	Unsecured Loan received back	01/04/2022to 31/03/2023	0.34	-	-	-
8.	Kashmira Investment & Leasing Private Limited – Subsidiary Company	Unsecured Loan Given	01/04/2022to 31/03/2023	395.00	-	-	-
9.	Ventura Securities Limited – Subsidiary Company	Unsecured Loan Given	01/04/2022to 31/03/2023	135.00	-	-	-
10.	Ventura Allied Services Private Limited- Step-Down Subsidiary	Unsecured Loan Given	01/04/2022to 31/03/2023	130.00	-	-	-

ON BEHALF OF THE BOARD OF DIRECTORS

Place: Thane
Date: September 4, 2023

HEMANT MAJETHIA
WHOLE-TIME DIRECTOR
(DIN: 00400473)

SAJID MALIK
DIRECTOR
(DIN: 00400366)

**STANDALONE
FINANCIAL
STATEMENTS**



INDEPENDENT AUDITOR'S REPORT

To the Members of
VENTURA GUARANTY LIMITED

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of **VENTURA GUARANTY LIMITED** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report but does not include the standalone Financial Statements and our auditor's report thereon. The Draft Director's Report is made available to us as on the date of this Auditor's Report.

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

In connection with our audit of the standalone financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE IND AS 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial Statements, the Board of Directors 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 the Board of Directors 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements 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, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and according to the information and explanation given to us, during the current year, the company has not paid any managerial remuneration to its Directors.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as on March 31, 2023.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 24 to the Standalone financial statements).

For **G.K. Choksi & Co.**
Chartered Accountants
Firm Registration No. 125442W

Himanshu C. Vora
Partner

Place: Thane
Date: May 30, 2023

Membership No. 103203
UDIN: 23103203BGYCKO1756

Annexure - A

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF VENTURA GUARANTY LIMITED

- (i) (a) The company does not hold any Property, Plant and Equipment or right of use assets or intangible assets. Thus, reporting under clause 3(i) of the order is not applicable.
- (ii) (a) According to information and explanation given to us, the Company does not hold any inventory during the year and accordingly clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) According to information and explanation given to us, the Company has not been sanctioned any working capital limits from any banks or financial institutions during the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.
- (iii) (a) The Company being a registered Non-Banking Financial Institution, the provisions of Clause 3(iii)(a) & (e) of the Order are not applicable to the company.
- (b) The terms of the investments made, guarantees provided and the terms and conditions on which the loans are granted are not prejudicial to the interest of the company.
- (c) The repayment schedule for principal and interest for the loans advanced by the company are not stipulated. However, the repayment of principal and interest is regular and has been squared off during the year.
- (d) There are no loans which are overdue for a period of more than ninety days and thus reporting under the said clause is not applicable to the company.
- (f) The company has granted loans which are repayable on demand or where the repayment schedule is not specified. The details are as below:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	660 Lacs	-	660 Lacs
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	660 Lacs	-	660 Lacs
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- (iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable

- (b) According to the information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31st March, 2023.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) As the Company does not have any loans or other borrowings from any lender as at the balance sheet date, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company
- (b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans
- (d) In our opinion and according to the information and explanation given to us, the Company has not raised any funds on short term basis which have been utilised for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or an fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanation provided to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports furnished by the internal auditors for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is registered with the Reserve Bank of India ('RBI') as a Non-Deposit Taking Non Systematically important Non-Banking Financial Company (NBFC-ND-NSI) and has obtained the certificate of registration under section 45 IA of the Reserve Bank of India Act, 1934(2 of 1934). Since the registration is obtained as NBFC-ND-NSI provisions of Clause 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the company.

- (b) According to the information and explanations given to us, the Company does not have any CIC as part of the group.
- (xvii) In our opinion and according to the information and explanation provided to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) During the year there was no Resignation of the statutory Auditors and thus the provisions of Clause 3(xviii) is not applicable to the Company.

We have received the No objection certificate from the previous auditors and there was no concern raised by the previous auditors.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the

balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company is not required to comply with second proviso to sub-section (5) of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **G.K. Choksi & Co.**
Chartered Accountants
Firm Registration No. 125442W

Himanshu C. Vora
Partner

Place: Thane
Date: May 30, 2023

Membership No. 103203
UDIN: 23103203BGYCKO1756

STANDALONE BALANCE SHEET

as at 31st March 2023

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

Particulars	Note No.	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	2.75	139.92
(b) Bank Balance other than (a) above	4	2.76	2.90
(c) Loans	5	129.66	-
(d) Investments	6	600.27	600.79
(e) Other Financial Assets	7	0.80	-
Total Financial Assets		736.24	743.61
2. Non Financial Assets			
(a) Current Tax Assets (net)	8	15.82	24.41
Total Non Financial Assets		15.82	24.41
Total Assets		752.06	768.02
LIABILITY AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables	9		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3.37	3.60
(b) Other Financial Liability	10	2.76	2.90
Total Financial Liabilities		6.13	6.50
2. Non Financial Liabilities			
(a) Other Non Financial Liability	11	0.86	0.44
Total Non Financial Liabilities		0.86	0.44
EQUITY			
(a) Equity share capital	12	319.48	319.48
(b) Other Equity	13	425.59	441.60
Total Liabilities and Equity		752.06	768.02

See accompanying notes from 1 to 39 forming part of the standalone financial statements.

As per our attached report of even date
For G.K.Choksi & co.
Chartered Accountants
Firm Registration No.: 125442W

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Himanshu Vora
Partner
Membership No.:103203

Hemant Majethia
Whole Time Director
DIN-00400473

Sajid Malik
Director
DIN-00400366

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

Place : Mumbai
Date: 30th May 2023

Place : Thane
Date: 30th May 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

for the Year ended 31st March 2023

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

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE FROM OPERATIONS			
(i) Interest Income	14	11.27	13.34
(ii) Net Gain fair value changes	15	-	0.33
(I) Total Revenue from operations		11.27	13.67
(II) Other Income	16	148.39	146.97
(III) Total Income (I+II)		159.66	160.64
Expenses			
(i) Employee Benefits Expenses	17	19.77	13.35
(ii) Net Loss fair value changes	18	0.53	-
(iii) Others expenses	19	12.63	12.27
(IV) Total Expenses		32.93	25.62
(V) Profit / (loss) before tax (III - IV)		126.74	135.02
(VI) Tax Expense	20		
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax Adjustment of earlier years		(1.03)	2.23
(VII) Profit / (loss) After Tax (V-VI)		127.76	132.79
(VIII) Earnings per equity share	21		
Basic EPS (₹)		4.00	4.16
Diluted EPS (₹)		4.00	4.16

See accompanying notes from 1 to 39 forming part of the standalone financial statements.

As per our attached report of even date
For G.K.Choksi & co.
Chartered Accountants
Firm Registration No.: 125442W

Himanshu Vora
Partner
Membership No.:103203

Place : Mumbai
Date: 30th May 2023

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Hemant Majethia
Whole Time Director
DIN-00400473

Place : Thane
Date: 30th May 2023

Sajid Malik
Director
DIN-00400366

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

STANDALONE CASH FLOW STATEMENT

for the Year ended 31st March 2023

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	126.74	135.02
Adjustments for :		
Depreciation	-	-
Short Term Loans and Advance (Net)	(129.66)	-
Interest on Income Tax Refund	(1.42)	-
Net Gain fair value changes	-	(0.33)
Net Loss fair value changes	0.53	-
Dividend received	(146.97)	(146.97)
Operating profit Before working capital changes	(150.78)	(12.28)
Adjustment for:		
Other Non-Financial Assets	(0.80)	0.02
Other Bank balances	0.14	1.08
Trade Payables and Other Liabilities	0.05	(1.05)
Cash generated from Operations	(151.39)	(12.23)
Tax Paid (Net)	11.02	(16.04)
Net Cash generated from / (used In) Operating Activities (A)	(140.37)	(28.27)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Securities	-	-
Sale of Securities	-	-
Sale of Fixed Assets	-	-
Dividend Received	146.97	146.97
Net Cash generated from / (used In) Investing Activities (B)	146.97	146.97
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(143.77)	(143.77)
Net Cash (used In) / generated used in Financing Activities (C)	(143.77)	(143.77)
Net increase/(decrease) in Cash and cash equivalents (A + B + C)	(137.17)	(25.06)
Cash and Cash equivalents at beginning of period	139.92	164.98
Cash and Cash equivalents at end of period	2.75	139.92
Cash and Cash Equivalents comprise		
Cash in Hand	0.13	0.13
Balance with Banks	2.62	139.80
Bank Balance other than above		
Unpaid dividend account	-	-
Cash and Cash Equivalents as at the end of the year	2.75	139.92

Note:

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

See accompanying notes from 1 to 39 forming part of the standalone financial statements.

As per our attached report of even date
For G.K.Choksi & co.
Chartered Accountants
Firm Registration No.: 125442W

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Himanshu Vora
Partner
Membership No.:103203

Hemant Majethia
Whole Time Director
DIN-00400473

Sajid Malik
Director
DIN-00400366

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

Place : Mumbai
Date: 30th May 2023

Place : Thane
Date: 30th May 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the Year ended 31st March 2023

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

A. EQUITY SHARE CAPITAL:

Particulars	No. of Shares	Amount
Balance as at the 01 April, 2021	3,194,800	319.48
Changes in equity share capital during 2021-22	-	-
Balance as at the 31 March, 2022	3,194,800	319.48
Changes in equity share capital during 2022-23	-	-
Balance as at the 31 March, 2023	3,194,800	319.48

B. OTHER EQUITY:

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)	Other Equity
	Reserve Fund u/s. 45IC of RBI Act	General Reserve	Retained Earnings		
As at 1st April, 2021	134.70	62.10	255.77	-	452.57
Additions during the year	26.56	13.30	132.79	-	172.65
Dividend Paid	-	-	-143.77	-	-143.77
Transferred to General Reserve	-	-	-13.30	-	-13.30
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	-	-26.56	-	-26.56
Other comprehensive income for the year					
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-	-
As at 31st March, 2022	161.26	75.40	204.93	-	441.59
Additions during the year	25.55	12.80	127.76	-	166.11
Dividend Paid	-	-	-143.77	-	-143.77
Transferred to General Reserve	-	-	-12.80	-	-12.80
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	-	-25.55	-	-25.55
Other comprehensive income for the year					
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-	-
As at 31st March, 2023	186.81	88.20	150.57	-	425.59

See accompanying notes from 1 to 39 forming part of the standalone financial statements.

As per our attached report of even date
For G.K.Choksi & co.
Chartered Accountants
Firm Registration No.: 125442W

Himanshu Vora
Partner
Membership No.:103203

Place : Mumbai
Date: 30th May 2023

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Hemant Majethia
Whole Time Director
DIN-00400473

Place : Thane
Date: 30th May 2023

Sajid Malik
Director
DIN-00400366

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

1. CORPORATE INFORMATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

(i) Statements of Compliance

The Financial Statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Accounting policies have been consistently applied to all the financial year presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(ii) Historical Cost Convention

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

(iii) Preparation of Financial Statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to

the Companies Act, 2013 on 11 October 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity.

(iv) Use of Estimates and Judgements

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

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

b) Revenue recognition

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

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

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

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forming part of Financial Statements for the year ended 31st March, 2023

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

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

(i) Interest income

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

(ii) Gains and losses from securities

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

(iii) Dividend Income

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

c) Income Tax

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

d) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions,

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Financial Instruments

Initial recognition and measurement

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

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

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

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

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial

assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair value of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Financial assets

(i) Classification and subsequent measurement

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

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

1. Financial assets carried at amortised cost

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

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

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forming part of Financial Statements for the year ended 31st March, 2023

2. Equity Instruments

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

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

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

(ii) Impairment

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

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

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

- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows

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

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

(iii) Derecognition

A financial asset is derecognised only when :

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

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

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

Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at

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forming part of Financial Statements for the year ended 31st March, 2023

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

(ii) *Subsequent measurement*

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

(iii) *Derecognition*

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

f) Offsetting financial instruments

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

g) Financial guarantee contracts and loan commitments

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

h) Property, Plant and Equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

Derecognition

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

i) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

j) Provisions and contingencies

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

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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

k) Employee Benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the

Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

l) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Translation and balances

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

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

m) Dividends

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

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forming part of Financial Statements for the year ended 31st March, 2023

n) Earnings per share

(i) Basic Earning per share

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

(ii) Diluted Earning per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects

of all diluted potential equity shares except where the results are anti-dilutive.

o) Rounding of Amounts

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

p) Events after reporting date

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

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forming part of Financial Statements for the year ended 31st March, 2023

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

3. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.13	0.13
Balances with banks in Current Accounts	2.62	139.80
Total	2.75	139.92

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked Balances with Bank for Unpaid Dividend	2.76	2.90
Total	2.76	2.90

5. LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
(A) (i) Loans repayable on demand (At Amortised Cost)		
(a) Loan to Subsidiaries	129.66	-
(b) Loan to Companies	-	-
Total (A) - Gross	129.66	-
Less : Impairment loss allowance	-	-
Total (A) - Net	129.66	-
(B) Secured / Unsecured		
(i) Secured by tangible assets	-	-
(ii) Unsecured	129.66	-
Total (B) - Gross	129.66	-
Less : Impairment loss allowance	-	-
Total (B) - Net	129.66	-
(C) Loans in India		
(i) Public Sector	-	-
(ii) Others	129.66	-
Total (C) - Gross	129.66	-
Less : Impairment loss allowance	-	-
Total (C) - Net	129.66	-

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

Loans to Directors, Senior Officers and relatives of Directors

Particulars	As at March 31, 2023	As at March 31, 2022
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

6. INVESTMENTS

Particulars	As at March 31, 2023				As at March 31, 2022			
	Cost	Through profit or loss	Sub Total	Total	Cost	Through profit or loss	Sub Total	Total
Equity instruments :								
Non Trade Investments:								
A) Unquoted (Valued at cost unless otherwise stated)								
Subsidiaries :								
Ventura Securities Limited	489.92		-	489.92	489.92		-	489.92
4,899,160 (Previous Year 4,899,160) Equity Shares of ₹ 10/-each fully paid up								
Kashmira Investments and Leasing Private Limited	99.58		-	99.58	99.58		-	99.58
497,900 (Previous Year 497,900) Equity Shares of ₹ 10/-each fully paid up								
Others :			-				-	
Associated Hotels Private Limited		4.44	4.44	4.44		4.49	4.49	4.49
17,550 (Previous Year 17,550) Equity Shares of ₹10/-each fully paid up			-				-	
Nivi Trading Limited		6.33	6.33	6.33		6.80	6.80	6.80
50,000 (Previous Year 50,000) Equity Shares of ₹ 10/-each fully paid up			-				-	
B) Unquoted (Valued at realisable value unless otherwise stated)			-				-	
Multiflex Lamiprint Limited			-	-			-	-
600,000 (Previous Year 600,000) Equity Shares of ₹ 10/-each fully paid up			-				-	
Less :Provision for Diminution in Value of Long Term Investments			-				-	
Total - Gross (A)	589.50	10.76	10.76	600.27	589.50	11.29	11.29	600.79
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	589.50	-	10.76	600.27	589.50	-	11.29	600.79
Total (B)	589.50	-	10.76	600.27	589.50	-	11.29	600.79
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	589.50	10.76	10.76	600.27	589.50	11.29	11.29	600.79

Note: No Investments are valued at Amortised Cost or FVOCI

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

7. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Other Recoverable	0.80	-
Total	0.80	-

8. CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax (Net of Provision)	15.82	24.41
Total	15.82	24.41

9. PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
I. Trade payables:		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	-	-
II. Other Payables		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	3.37	3.60
Total	3.37	3.60

Note:

- Other payables include provision for standard assets of ₹ 0.32 lakhs (Previous Year Nil)
- Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due and remaining unpaid	-	-
Interest due and unpaid on the above amount	-	-
Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable	-	-

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Particulars	Year	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	FY 2022-23	-	-	-	-	-
	FY 2021-22	-	-	-	-	-
(ii) Others	FY 2022-23	3.37	-	-	-	3.37
	FY 2021-22	3.60	-	-	-	3.60
(iii) Disputed dues - MSME	FY 2022-23	-	-	-	-	-
	FY 2021-22	-	-	-	-	-
(iv) Disputed dues - Others	FY 2022-23	-	-	-	-	-
	FY 2021-22	-	-	-	-	-
(v) Significant increase in credit risk	FY 2022-23	-	-	-	-	-
	FY 2021-22	-	-	-	-	-
(vi) Credit impaired	FY 2022-23	-	-	-	-	-
	FY 2021-22	-	-	-	-	-
Total	FY 2022-23	3.37	-	-	-	3.37
	FY 2021-22	3.60	-	-	-	3.60

10. OTHER FINANCIAL LIABILITY

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Others		
Unpaid Dividend	2.76	2.90
Total	2.76	2.90

11. OTHER NON FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilites	0.86	0.44
Total	0.86	0.44

12. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised equity share capital		
Equity share Capital		
10,000,000 Equity Shares of ₹ 10/- each		
(Previous Year 10,000,000 Equity Shares of face value of ₹10/- each)	1,000.00	1,000.00
Total	1,000.00	1,000.00
Issued, subscribed and paid-up capital		
Equity shares		
3,194,800 Equity shares of ₹ 10/- each fully paid up		
(Previous Year 3,194,800 Equity Shares of ₹ 10/- each fully paid up)	319.48	319.48
Total	319.48	319.48

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forming part of Financial Statements for the year ended 31st March, 2023

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

(i) **Reconciliation in equity share capital:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	3,194,800	319.48	3,194,800	319.48
Issued during the year	-	-	-	-
Closing Balance	3,194,800	319.48	3,194,800	319.48

Terms/Rights attached to Equity shares:

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

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

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

Name of the Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% held	No. of shares	% held
Sajid Malik	731,500	22.90	731,500	22.90
Saroja Malik	520,000	16.28	520,000	16.28
Hemant Majethia	413,600	12.95	413,600	12.95
Demuric holdings Private Limited	310,000	9.70	310,000	9.70
Jaidav R. Shroff	285,000	8.92	285,000	8.92
Shatatarka Holding Pvt. Ltd.	190,000	5.95	190,000	5.95
Phoenix Asset Management Pvt. Ltd.	175,500	5.49	175,500	5.49

(iii) **Shares held by promoters at the end of the year:**

Name of the Shareholders	As at March 31, 2022		
	No. of shares	No. of shares	% held
Sajid Malik	731,500	22.90	Nil
Saroja Malik	520,000	16.28	Nil
Hemant Majethia	413,600	12.95	Nil
Jaidev Rajnikant Shraff	285,000	8.92	Nil
Vikram Rajnikant Shroff	135,000	4.23	Nil
Rajnikant Shroff	90,000	2.82	Nil
Sandra Shroff	90,000	2.82	Nil
Shilpa Majethia	9,986	0.31	0.31
Vandana Chothani	2,558	0.08	Nil
Total	2,277,644	71.31	

Name of the Shareholders	As at March 31, 2022		
	No. of shares	No. of shares	% held
Sajid Malik	731,500	22.90	Nil
Saroja Malik	520,000	16.28	Nil
Hemant Majethia	413,600	12.95	Nil
Jaidev Rajnikant Shraff	285,000	8.92	Nil
Vikram Rajnikant Shroff	135,000	4.23	Nil
Rajnikant Shroff	90,000	2.82	Nil
Sandra Shroff	90,000	2.82	Nil
Vandana Chothani	2,558	0.08	Nil
Total	2,267,658	71.00	

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

13. OTHER EQUITY

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Statutory Reserves		
Reserve Fund u/s. 45IC of RBI Act		
Balance as per last Balance Sheet	161.26	134.70
Add: transfer for the year	25.55	26.56
Closing Balance	186.81	161.26
(b) Others		
General Reserve		
Opening Balance	75.40	62.10
Add: Transfer during the year	12.80	13.30
Closing Balance	88.20	75.40
(c) Surplus/ (deficit) in the statement of profit and loss		
Balance as per financial statements	204.94	255.77
Add: Profit for the year	127.76	132.79
Less: Appropriations	-	-
Final Dividend	(143.77)	(143.77)
Amount transferred to General Reserve	(12.80)	(13.30)
Transfer to Reserve Fund u/s. 45IC of RBI Act.	(25.55)	(26.56)
Net Surplus in the statement of profit and loss	150.58	204.94
Total (a + b + c)	425.59	441.60

General Reserve

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

Statutory Reserve

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

Retained Earnings

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

14. INTEREST INCOME

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Loans (On Financial Assets measured at Amortised Cost)	11.27	13.34
Total	11.27	13.34

15. NET GAIN ON FAIR VALUE CHANGES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Net gain on financial instruments at FVTPL		
- Investments	-	0.33
- Others	-	-
(B) Total Net Gain on fair value changes		
Fair Value changes:		
- Realised Profit	-	-
- Unrealised Profit	-	0.33
Total	-	0.33

16. OTHER INCOME

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Income Tax Refund	1.42	-
Dividend Income	146.97	146.97
Total	148.39	146.97

17. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	19.77	13.35
Total	19.77	13.35

18. NET LOSS ON FAIR VALUE CHANGES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Net Loss on financial instruments at FVTPL		
- Investments	0.53	-
- Others	-	-
(B) Total Net loss on fair value changes		
Fair Value changes:		
- Realised Loss	-	-
- Unrealised Loss	0.53	-
Total	0.53	-

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

19. OTHER EXPENSES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Printing and stationery	0.19	0.17
Advertisement and publicity	0.47	0.52
Auditor's fees and expenses (Refer note 20 below)	4.19	5.13
Legal and Professional charges	2.95	2.45
Listing Fees	3.54	3.54
Membership and Subscription Charges	0.11	0.11
Provision for Standard Assets	0.32	-
Other expenditure	0.86	0.34
Total	12.63	12.27

20. AUDITORS FEES AND EXPENSES

Auditor's remuneration comprises:	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor		
For Statutory Audit	4.06	3.78
For Taxation matters	-	0.30
For Other Services	0.13	1.06
Total	4.19	5.13

21. TAX EXPENSES

(a) Amounts recognized in profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expense		
Current year	-	-
Excess/short provision of tax relating to earlier years	(1.03)	2.23
Total Current tax expense	(1.03)	2.23
Deferred taxes		
Change in deferred taxes	-	-
Tax expense recognized in the income statement	(1.03)	2.23

(b) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	126.74	135.02
Tax rate	22.88%	22.88%
	29.00	30.89
Tax effect of:		
Expenses not deductible for tax purposes	-	-
Income exempt from Income taxes - (Dividend Income (considered maximum upto tax liability on Profit for the year)	-	-
Admissible Deduction	(29.00)	(30.89)
Interest on Income tax	-	-
Tax due to change in tax rate	-	-
Excess/short provision of tax relating to earlier years	(1.03)	2.23
Deferred Tax	-	-
Others	-	-

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

(c) Movement in deferred tax

Particulars	Recognized through other comprehensive income	Recognized through profit or loss	Total
Deferred Tax Assets / (Liabilities)			
As at 1st April, 2021	-	2.23	2.23
Depreciation on Property, Plant and Equipment	-	-	-
MAT Credit	-	(2.23)	(2.23)
As at 31st March, 2022	-	-	-
Depreciation on Property, Plant and Equipment	-	-	-
MAT Credit	-	-	-
As at 31st March, 2023	-	-	-

Note: MAT Credit Entitlement of ₹ Nil (PY 2.23 Lakhs recognised) is charged off to profit and loss account since the company has opted for concessional tax rate u/s 115BAA of the Income Tax Act, 1961.

22. EARNINGS PER SHARE (EPS)

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

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

i. Profit attributable to Equity holders of Company

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to equity holders of the company for basic and diluted earnings per share	127.76	132.79

ii. Weighted average number of ordinary shares

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of issued equity shares	3,194,800.00	3,194,800.00
Nominal Value per share	10.00	10.00
Weighted average number of shares at 31 st March for basic and diluted earnings per share	3,194,800.00	3,194,800.00
Basic and Diluted earnings per share (in ₹)	4.00	4.16

23. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Contingent Liabilities		
Corporate Guarantees on behalf of Subsidiary companies*	19,625.00	17,525.00
Total	19,625.00	17,525.00

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncancelled liability on shares and other investments partly paid	-	-
Total	-	-

24. SUBSEQUENT EVENTS OCCURRING AFTER BALANCE SHEET DATE

(a) Proposed Dividend

Particulars	As at March 31, 2023	As at March 31, 2022
On Equity Shares of ₹ 10/- each		
Amount of Dividend Proposed	143.77	143.77
Dividend Distribution Tax on Proposed Dividend (Note 2)	-	-
Number of Equity Shares	3,194,800	3,194,800
Dividend per equity shares	4.50	4.50

Notes:

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

25. REVENUE FROM CONTRACT WITH CUSTOMERS

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

Disaggregate revenue information

1 Nature of Business

a) Interest Income:

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

2 Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2023 and 31 March 2022. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income	11.27	13.34
Total	11.27	13.34

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

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

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from the Contracts (as per Contract)	11.27	13.34
Less: Discount/Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	11.27	13.34

26. SEGMENT INFORMATION:

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

27. RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES:

a) Name of Related Parties and nature of relationship

I) Subsidiary Company	1) Ventura Securities Limited.
	2) Kashmira Investments and Leasing Private Limited.
II) Step-Down Subsidiary	1) Ventura Commodities Limited.
	2) Ventura Allied Services Private Limited.
III) Key Management Personnel / Director	1) Mr. Hemant Majethia
	2) Mr. Sajid Malik
	3) Mrs. Saroja Malik
	4) Mr. Jai Shroff
	5) Mrs. Sandra Shroff
	6) Mr. Ganesh Acharya
	7) Mr. Ashish Nanda
	8) Mr. Manish Patel
IV) Key Management Personnel - CFO cum Company Secretary	1) Mrs. Sudha Ganapathy

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

V) Relatives of Key Management Personnel / Director	1)	Mrs. Shilpa Majethia	26)	Ms. Mahima
	2)	Ms. Niti Majethia	27)	Mr. Krishna
	3)	Mr. Jugal Majethia	28)	Mr. Raghavendra
	4)	Mrs. Vandana Chhothani	29)	Mr. Guruprasad
	5)	Mrs. Shazia Malik	30)	Mr. Ramprasad
	6)	Mr. Sohel Malik	31)	Ms. Sudha
	7)	Mr. K.V. Krishnan	32)	Ms. Sumangala
	8)	Ms. Kamala Dharmarajan	33)	Ms. Sumithra
	9)	Mr. Indira Vishwanathan	34)	Ms. Susheela
	10)	Mr. Rajnikant D Shroff	35)	Ms. Subhadra
	11)	Mrs. Sandra R Shroff	36)	Ms. Chanchal Nanda
	12)	Mr. Varun J Shroff	37)	Mr. Pannalal Nanda
	13)	Ms. Tania J Shroff	38)	Mr. T. Nanda
	14)	Mr. Rudritara J Shroff	39)	Mr. Aman Nanda
	15)	Mr. Vikram R Shroff	40)	Mr. Nikhil Nanda
	16)	Ms. Shilpa P Sagar	41)	Ms. Sanjana Aman Nanda
	17)	Ms. Namrata V Shroff	42)	Mr. Chhaganlal Nathubhai Patel
	18)	Mr. Pradeep Sagar	43)	Mr. Indira Chhaganlal Patel
	19)	Mr. Richard Evans	44)	Ms. Jigna Chhaganlal Patel
	20)	Ms. Keith Evans	45)	Ms. Monita Kamlesh Patel
	21)	Ms. Mary Cochran	46)	Mr. Ganapathy Vishwanathan
	22)	Ms. Mala Acharya		
	23)	Mr. K. Yadava Acharya		
	24)	Ms. P. Laxmi Devi Acharya		
	25)	Ms. Manasa		

b) Details of transactions with related parties during the year

Nature of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
	2022-23	2022-23	2022-23	2022-23	2022-23
	(2021-22)	(2021-22)	(2021-22)	(2021-22)	(2021-22)
Dividend Received					
Ventura Securities Limited	-	146.97	-	-	146.97
	-	(146.97)	-	-	(146.97)
Interest Received / Receivable					
Kashmira Investments and Leasing Private Limited	-	7.68	-	-	7.68
	-	-	-	-	-
Ventura Securities Limited	-	2.02	-	-	2.02
	-	(0.34)	-	-	(0.34)
Ventura Allied Services Private Limited	-	-	1.57	-	1.57
	-	-	-	-	-
Unsecured Loan received back					
Kashmira Investments and Leasing Private Limited	-	395.00	-	-	395.00
	-	-	-	-	-

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Nature of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
	2022-23	2022-23	2022-23	2022-23	2022-23
	(2021-22)	(2021-22)	(2021-22)	(2021-22)	(2021-22)
Ventura Securities Limited	-	135.00	-	-	135.00
	-	(160.00)	-	-	(160.00)
Ventura Allied Services Private Limited	-	-	0.34	-	0.34
	-	-	-	-	-
Unsecured Loan Given					
Kashmira Investments and Leasing Private Limited	-	395.00	-	-	395.00
	-	-	-	-	-
Ventura Securities Limited	-	135.00	-	-	135.00
	-	(160.00)	-	-	(160.00)
Ventura Allied Services Private Limited	-	-	130.00	-	130.00
	-	-	-	-	-

Nature of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
	2022-23	2022-23	2022-23	2022-23	2022-23
	(2021-22)	(2021-22)	(2021-22)	(2021-22)	(2021-22)
Dividend Paid				-	146.97
Sajid Malik	32.92	-	-	-	32.92
	(32.92)	-	-	-	(32.92)
Hemant Majethia	18.61	-	-	-	18.61
	(18.61)	-	-	-	(18.61)
Sudha Ganapathy	0.03	-	-	-	0.03
	(0.03)	-	-	-	(0.03)
Saroja Malik	-	-	-	23.40	23.40
	-	-	-	(23.40)	(23.40)
Ganapathy Vishwanathan	-	-	-	0.30	0.30
	-	-	-	(0.30)	(0.30)
K.V. Krishnan	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Jaidev Rajnikant Shroff	-	-	-	12.83	12.83
	-	-	-	(12.83)	(12.83)
Vikram Rajnikant Shroff	-	-	-	6.08	6.08
	-	-	-	(6.08)	(6.08)
Rajnikant D Shroff	-	-	-	4.05	4.05
	-	-	-	(4.05)	(4.05)
Sandra R Shroff	-	-	-	4.05	4.05
	-	-	-	(4.05)	(4.05)
Vandana Jayraj Chothani	-	-	-	0.12	0.12
	-	-	-	(0.12)	(0.12)
Ganesh Acharya	-	-	-	0.47	0.47
	-	-	-	(0.47)	(0.47)

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Nature of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
	2022-23	2022-23	2022-23	2022-23	2022-23
	(2021-22)	(2021-22)	(2021-22)	(2021-22)	(2021-22)
Guru Acharya	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Krishna Acharya	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Raghavendra Acharya	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Ramprasad Acharya	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Yadava Acharya	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Mala Acharya	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Remuneration Paid					
Sudha Ganapathy	13.50	-	-	-	13.50
	(9.00)	-	-	-	(9.00)
Demat Charges Paid					
Ventura Securities Limited	-	0.01	-	-	0.01
	-	(0.01)	-	-	(0.01)
Guarantees Given					
Ventura Securities Limited	-	19,625.00	-	-	19,625.00
	-	(17,525.00)	-	-	(17,525.00)

c) Other 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.

d) Outstanding balances with related parties:

Nature of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
	2022-23	2022-23	2022-23	2022-23	2022-23
	(2021-22)	(2021-22)	(2021-22)	(2021-22)	(2021-22)
Ventura Allied Services Private Limited	-	-	129.66	-	129.66
	-	-	-	-	-

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Maximum Outstanding balances during Year:

Nature of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
	2022-23	2022-23	2022-23	2022-23	2022-23
	(2021-22)	(2021-22)	(2021-22)	(2021-22)	(2021-22)
Unsecured Loan received back				-	146.97
Kashmira Investments and Leasing Private Limited	-	-	-	-	-
Ventura Securities Limited	-	-	-	-	-
Ventura Allied Services Private Limited	-	-	-	-	-
Unsecured Loan Given					
Ventura Securities Limited	-	135.13	-	-	135.13
Kashmira Investments and Leasing Private Limited	-	(10.00)	-	-	(10.00)
Ventura Allied Services Private Limited	-	135.00	-	-	135.00
Ventura Securities Limited	-	-	129.91	-	129.91
Ventura Allied Services Private Limited	-	-	-	-	-

28. DISCLOSURE IN TERMS OF PARAGRAPH 19 OF MASTER DIRECTION - NON-BANKING FINANCIAL COMPANY –NON-SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016

1. Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:

Particulars	Amount Outstanding		Amount Overdue	
	2022-23	2021-22	2022-23	2021-22
Liabilities Side:				
(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

2. Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):

Assets Side:	Amount Outstanding	
	2022-23	2021-22
(a) Secured	NIL	NIL
(b) Unsecured	129.66	NIL

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

3. Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities

Assets Side:		Amount Outstanding	
		2022-23	2021-23
(i)	Lease Assets including Lease Rentals under Sundry Debtors		
	(a) Financial Lease	NIL	NIL
	(b) Operating Lease	NIL	NIL
(ii)	Stock on Hire including Hire Charges under Sundry Debtors		
	(a) Assets on Hire	NIL	NIL
	(b) Repossessed Assets	NIL	NIL
(iii)	Other Loans towards AFC activities		
	(a) Loans where assets have been repossessed	NIL	NIL
	(b) Loans other than (a) above	NIL	NIL

4. Break-up of Investments:

		2022-23	2021-22
Current Investments:			
1	Quoted:		
	(i) Shares	NIL	NIL
	(a) Equity (which are classified as Stock in Trade in the financial statement)	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
Current Investments:			
2	Unquoted:		
	(i) Shares		
	(a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
Long Term Investments:			
1	Quoted:		
	(i) Shares		
	(a) Equity	6.33	6.80
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
Long Term Investments:		2022-23	2021-22
2	Unquoted:		
	(i) Shares		
	(a) Equity	593.93	593.99
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

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

Category		Amount Net of Provisions					
		Secured		Unsecured		Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Related Parties						
	(a) Subsidiaries	129.66	NIL	NIL	NIL	129.66	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL
2	Other than related parties	NIL	NIL	NIL	NIL	NIL	NIL
	Total:	129.66	NIL	NIL	NIL	129.66	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)	
		2022-23	2021-22	2022-23	2021-22
1	Related Parties:				
	(a) Subsidiaries	589.50	589.50	589.50	589.50
	(b) Companies in the same group	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL
2	Other than related parties	10.76	11.29	10.76	11.29

7. Other information:

Particulars		2022-23	2021-22
(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	2022-23	2021-22
Standard assets	129.66	NIL
Sub-standard assets	NIL	NIL
Doubtful assets	NIL	NIL
Loss assets	NIL	NIL
Total	129.66	-

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

29. DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION "RBI/2019-20/170 DOR (NBFC). CC.PD.NO.109/22.10.106/2019-20" DATED MARCH 13, 2020 PERTAINING TO ASSET CLASSIFICATION AS PER RBI NORMS

As at 31st March, 2023

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	129.66	0.32	129.34	0.32	-
	Stage 2	-	-	-	-	-
Subtotal		129.66	0.32	129.34	0.32	-
Non-Performing Assets (NPA)						
Sub-Standard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	129.66	0.32	129.34	0.32	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	Total	129.66	0.32	129.34	0.32	-

30. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	2.75	-	2.75	139.92	-	139.92
(b) Bank Balance other than (a) above	2.76	-	2.76	2.90	-	2.90
(c) Loans	129.66	-	129.66	-	-	-
(d) Investments	-	600.27	600.27	-	600.79	600.79
Total Financial Assets	135.17	600.27	735.44	142.82	600.79	743.61

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
2. Non Financial Assets						
(a) Current Tax Assets (net)	15.82	-	15.82	24.41	-	24.41
(b) Deffered Tax Assets (net)	-	-	-	-	-	-
(c) Other Non-Financial Assets	-	-	-	-	-	-
Total Non Financial Assets	15.82	-	15.82	24.41	-	24.41
Total Assets	151.00	600.27	751.26	167.24	600.79	768.02
LIABILITY AND EQUITY						
LIABILITIES						
1. Financial Liabilities						
(a) Payables						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises"	-	-	-	-	-	-
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	3.37	-	3.37	3.60	-	3.60
(b) Other Financial Liability	2.76	-	2.76	2.90	-	2.90
Total Financial Liabilities	6.14	-	6.14	6.51	-	6.51
2. Non Financial Liabilities						
(a) Current Tax Liability (net)	-	-	-	-	-	-
(b) Other Non Financial Liability	0.86	-	0.86	0.44	-	0.44
Total Non Financial Liabilities	0.86	-	0.86	0.44	-	0.44
Total Liabilities	6.99	-	6.99	6.95	-	6.95

31. FINANCIAL INSTRUMENTS

A. Capital Management:

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Its guiding principles:

- i) Maintenance of financial strength to ensure the highest ratings;
- ii) Ensure financial flexibility and diversify sources at financing;
- iii) Manage Company exposure in forex to mitigate risks to earnings;
- iv) Leverage optimally in order to maximum shareholders returns while maintaining strength and flexibility of the balance sheet.

The policy is also adjusted based on underlying macro-economic factors affecting business environment, financial and market conditions.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	-	-
Less: Cash and bank balances	5.51	142.82
Net debt	-	-
Total equity	745.07	761.08
Net debt to equity ratio	0.00%	0.00%

* Net debt is "Nil" and hence we have considered at as "0"

B Fair value measurement hierarchy:

Particulars	Carrying amount	As at March 31, 2023			Carrying amount	As at March 31, 2022		
		Level of input used in				Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At FVTPL	10.76	6.33	4.44	-	11.29	6.80	4.49	-
At FVTOCI								
At Amortized cost								
Cash and cash equivalents	2.75	-	-	2.75	139.92	139.92	-	139.92
Bank balances other than above	2.76	-	-	2.76	2.90	-	-	2.90
Loans	129.66	-	-	129.66	-	-	-	-
Investments	589.50	-	589.50	-	589.16	-	589.50	-

Particulars	Carrying amount	As at March 31, 2023			Carrying amount	As at March 31, 2022		
		Level of input used in				Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial liabilities								
At FVTPL								
At Amortized cost								
Borrowings								
Trade payables								
Other financial liabilities	2.76			2.76	2.90			2.90

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2022.

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

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

C Calculation of fair values:

Financial assets and liabilities measured at fair value as at Balance Sheet date:

Other financial assets and liabilities:-

- Cash and cash equivalents, trade receivables, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.
- Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

32. FINANCIAL RISK MANAGEMENT

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

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

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

A Credit risk

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

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Loans Given	-	-
Total	-	-

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

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

B Liquidity risk

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

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

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

Exposure to liquidity risk

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

Particulars	As at March 31, 2023			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade and other payables	3.37	3.37	-	-
Other financial liabilities	2.36	2.36	-	-
Derivative financial liabilities	-	-	-	-
	5.73	5.73	-	-

Particulars	As at March 31, 2022			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade and other payables	3.60	3.60	-	-
Other financial liabilities	2.07	2.07	-	-
Derivative financial liabilities	-	-	-	-
	5.67	5.67	-	-

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

C Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Foreign currency risk

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

Foreign currency risk management

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

(ii) Interest rate risk

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

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

33. RATIOS

Sr. No.	Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance
1	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk-weighted assets	38.33%	41.23%	7.03%
2	Tier I CRAR Ratio	Tier I Capital	Risk-weighted assets	0.38	0.41	7.03%
3	Tier II CRAR Ratio	Tier II Capital	Risk-weighted assets	Nil	Nil	0.00%
4	Liquidity Coverage Ratio*	High Quality Liquid Asset Amount (HQLA)	Total Net Cash Flow Amount	-	-	NA

* The disclosure of Liquidity Coverage Ratio is not applicable to the company as it is non-deposit taking non-systemically important NBFC.

- 34.** The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the financial year ended 31st March, 2023.
- 35.** The Company has not been declared wilful defaulter by any bank or financial institution or other lender for the financial year ended 31st March, 2023.
- 36.** The company did not have any cryptocurrency transactions during the year.

37. PRONOUNCEMENTS ISSUED BUT NOT EFFECTIVE

a) IND-AS Related Amendments

The following standards / amendments to standards have been issued and will be effective from 1st April 2023. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

- i) Indian Accounting Standard (Ind AS) 1 – Presentation of Financial Statements – the amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the preliminary evaluation.
- ii) Indian Accounting Standard (Ind AS) 8 – Accounting Policies, Changes in Accounting Estimates and Errors – the amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.
- iii) Indian Accounting Standard (Ind AS) 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

b) The Code on Social Security, 2020

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

37. INTRA-GROUP EXPOSURES

Particulars	As at March 31, 2023	As at March 31, 2022
1) Total amount of intra-group exposures	129.66	-
2) Total amount of top 20 intra-group exposures	129.66	-
3) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	100.00%	0.00%

38. The Financial Statements were approved for issue by the Board of Directors on Date: 30th May 2023.

39. Previous year's figures have been regrouped, wherever necessary, to conform to the current year's classification.

Signature to notes from 1 to 39 forming part of the standalone financial statements.

As per our attached report of even date
For G.K.Choksi & co.
Chartered Accountants
Firm Registration No.: 125442W

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Himanshu Vora
Partner
Membership No.:103203

Hemant Majethia
Whole Time Director
DIN-00400473

Sajid Malik
Director
DIN-00400366

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

Place : Mumbai
Date: 30th May 2023

Place : Thane
Date: 30th May 2023

**CONSOLIDATED
FINANCIAL
STATEMENTS**



INDEPENDENT AUDITOR'S REPORT

To the Members of
VENTURA GUARANTY LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of VENTURA GUARANTY LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of 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 March 31, 2023, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit 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 ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit report: (as emanating from the audited consolidated financial statements of its Subsidiary i.e. Ventura Securities Limited)

Sr. Key Audit Matters No.	How the matter was addressed by us
<p>1. Information Technology (IT) Systems and Controls</p> <p>The Company's key financial accounting and reporting processes are highly dependent on information systems including automated control in systems. Due to the inherent nature of such system and the large volumes of transaction, there exists a risk that gaps in the IT control environment could result in inaccuracies in accounting of transaction and financial reporting.</p>	<p>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.</p> <p>We have also reviewed the reliability, effectiveness, and accuracy of manual interventions, wherever it has come to our notice, on test check basis.</p>

Sr. Key Audit Matters No.	How the matter was addressed by us
<p>2. Asset Classification, Security valuation and provisioning of Loans & Advances – RBI Reporting</p> <p>Loans are the largest class of assets forming 94.57% of the total assets as on 31st March, 2023. 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) and completeness of disclosure including compliance in accordance with the applicable extent guidelines issued by Reserve Bank of India (RBI).</p> <p>The management of the company relies upon its manual record maintenance systems with respect to income recognition, asset classification, security valuation and provisioning requirements.</p>	<p>Our audit procedures focused on income recognition, asset classification, security valuation and provisioning pertaining to Loans & Advances vis-à-vis the regulatory requirements.</p> <p>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.</p> <p>Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements have been verified.</p>
<p>3. Identification of and provisioning for expected credit loss (ECL) on loans given.</p> <p>Identification of and provisioning for expected credit loss (ECL) on loans in accordance with the Company's policy (refer Note No 2(e) (ii) of the financial statements)</p> <p>The Company has loans carried at amortised cost amounting to ₹ 5,931.93 lacs, net of provision of ECL ₹ 178.66 lacs as at March 31, 2023.</p> <p>Identification of and provisioning for ECL on loans in accordance with the Company's policy is a key audit matter due to the current processes at the Company which requires manual interventions, management estimates and judgement and other stakeholders focus. The most significant judgement is:</p> <p>Determining the probability of defaults based on estimation of loss given defaults which are based on the value of collaterals and relevant factors.</p> <p>Accordingly, our audit was focused on identification of and provisioning for ECL on loans due to the materiality of the balances and associated provision.</p>	<p>Our audit approach included testing the design, operating effectiveness of internal controls and substantive audit procedures in respect of identification of and provisioning for ECL on loans in accordance with the Company's policy.</p> <p>In particular:</p> <p>we have evaluated the Company's internal control system in adhering to the Company's policy for identification of and provisioning for ECL on loans.</p> <p>we have identified and tested the design and implementation as well as operational effectiveness of key control pertaining to identification, classification and staging of loans in correct buckets, key assumptions used for the purpose of determination of impairment provision, completeness and accuracy of the data inputs used and monitoring of overdue positions by business and finance team.</p> <p>we test checked loans to examine the approval process, validity of the recorded amounts, loan documentation, examined the statement of accounts, indicators of impairment, expected credit loss provision, additional provisions made on loans and compliance with identification of and provisioning for ECL on loans.</p> <p>Evaluated the management judgement, governance process and review controls and discussed the process and assumptions for identification of and provisioning for ECL on loans with management.</p>

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The Draft Director's Report is made available to us as on the date of this Auditor's Report.

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

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

If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer Other Matters section below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in equity 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the 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 ability of the Group 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 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 judgement and maintain professional scepticism throughout the audit. We also:

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

- Conclude on the appropriateness of management'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 ability of the Group 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 the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

OTHER MATTERS

We did not audit the financial statements of the subsidiaries including step down subsidiaries whose financial statements reflect total assets of ₹ 77819.36 lakhs and net assets of ₹ 27,852.58 lakhs as at March 31, 2023, total revenue of ₹ 21,712.35 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 4,505.93 lakhs and net cash inflow amounting to ₹ 50,338.45 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid 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 and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 40 to the consolidated financial statements.
 - ii. The Group has long term contracts as at March 31, 2023 for which there were no material foreseeable losses. The Group did not have any long-term derivative contracts as at March 31, 2023 for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The dividend declared and paid during the year by the Holding Company and its subsidiary companies, is in compliance with Section 123 of the Act.

- vi. The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

Place: Thane
Date: May 30, 2023

For **G.K. Choksi & Co.**
Chartered Accountants
Firm Registration No. 125442W

Himanshu C. Vora
Partner
Membership No. 103203
UDIN: 23103203BGYJR8526

Annexure - A

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON CONSOLIDATED FINANCIAL STATEMENTS OF VENTURA GUARANTY LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of Ventura Guaranty Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023,

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 issued by the ICAI.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **G.K. Choksi & Co.**
Chartered Accountants
Firm Registration No. 125442W

Himanshu C. Vora
Partner
Membership No. 103203
UDIN: 23103203BGYCJR8526

Place: Thane
Date: May 30, 2023

Annexure - B

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VENTURA GUARANTY LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls over financial reporting of **VENTURA GUARANTY LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management 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 over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 adequate internal financial controls over financial reporting 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 judgement, including the assessment of the risks of material misstatement of the 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 over financial reporting.

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 financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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 **G.K. Choksi & Co.**
Chartered Accountants
Firm Registration No. 125442W

Himanshu C. Vora
Partner
Membership No. 103203
UDIN: 23103203BGYCJR8526

Place: Thane
Date: May 30, 2023

CONSOLIDATED BALANCE SHEET

as at 31st March 2023

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

Particulars	Note No.	As at	As at
		March 31, 2023 Audited	March 31, 2022 Audited
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	25,864.55	76,340.18
(b) Bank Balance other than (a) above	4	27,391.38	15,790.79
(c) Receivables	5		
(I) Trade Receivables		5,725.60	5,635.25
(II) Other Receivables		-	-
(d) Loans	6	10,859.68	7,599.62
(e) Investments	7	10.93	1,007.84
(f) Other Financial Assets	8	1,359.29	1,195.69
Total Financial Assets		71,211.43	107,569.37
2. Non Financial Assets			
(a) Current Tax Assets (net)	9	326.19	130.69
(b) Deferred Tax Assets (net)	10	147.11	194.69
(c) Property, Plant and Equipment	11	2,791.54	2,957.82
(d) Right to Use Assets	12	795.37	1,115.22
(e) Intangible Assets under Development	13	518.68	-
(f) Other Intangible Assets	14	39.56	43.77
(g) Other Non-Financial Assets	15	843.43	746.25
Total Non Financial Assets		5,461.88	5,188.44
Total Assets		76,673.31	112,757.81
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		39,358.57	78,469.93
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		15.45	3.40
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		600.82	741.54
(b) Borrowings (other than debt securities)	17	7,292.70	7,619.02
(c) Deposits	18	899.68	1,000.58
(d) Finance Lease Obligation	19	887.91	1,286.01
(e) Other Financial Liabilities	20	32.09	18.55
Total Financial Liabilities		49,087.22	89,139.03
2. Non Financial Liabilities			
(a) Current Tax Liability (net)	21	-	6.98
(b) Provisions	22	92.01	67.28
(c) Other Non Financial Liabilities	23	297.72	331.21
Total Non Financial Liabilities		389.73	405.47
EQUITY			
(a) Equity Share capital	24	319.48	319.48
(b) Other Equity	25	22,934.50	19,610.30
(c) Non-Controlling Interest		3,942.38	3,283.53
		27,196.36	23,213.31
Total Liability and Equity		76,673.31	112,757.81

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

As per our attached report of even date
For G.K.Choksi & co.
Chartered Accountants
Firm Registration No.: 125442W

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Himanshu Vora
Partner
Membership No.:103203

Hemant Majethia
Whole Time Director
DIN-00400473

Sajid Malik
Director
DIN-00400366

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

Place : Mumbai
Date: 30th May 2023

Place : Thane
Date: 30th May 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year ended 31st March 2023

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

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE FROM OPERATIONS			
(i) Interest Income	26	5,613.08	4,312.42
(ii) Fees and Commission :-	27		
- Brokerage		12,971.64	15,163.98
- Other Fees and commission		1,124.39	1,010.15
- Others		89.79	66.38
(iii) Net Profit on fair value changes	28	629.27	785.09
(I) Total Revenue from operations		20,428.17	21,338.02
(II) Other Income	29	280.10	178.70
(III) Total Income (I+II)		20,708.27	21,516.72
EXPENSES			
(i) Finance Cost	30	1,585.91	1,244.42
(ii) Fees and Commission Expense	31	4,391.92	5,693.86
(iii) Impairment on financial instruments	32	28.75	-
(iv) Employee Benefits Expenses	33	5,323.59	3,800.34
(v) Depreciation, amortization and impairment	34	722.11	862.45
(vi) Others expenses	35	3,441.22	2,841.15
(IV) Total Expenses		15,493.50	14,442.22
(V) Profit / (loss) before exceptional items and tax (III - IV)		5,214.77	7,074.50
(VI) Tax Expense	38		
(1) Current Tax		1,314.60	1,798.77
(2) Deferred Tax		(28.65)	39.79
(3) Excess/short provision of tax relating to earlier years		(1.65)	2.23
(VII) Profit / (loss) for the period (V-VI)		3,930.47	5,233.71
(VIII) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement Gain / (Loss) on defined benefit plans		292.07	(101.66)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(76.22)	30.06
Other Comprehensive Income		215.85	(71.60)
(IX) Total Comprehensive Income for the Year (VII + VIII)		4,146.32	5,162.11
(X) Net Profit Attributable to:			
Owners		3,297.17	4,463.30
Non Controlling interest		633.30	770.41
Other Comprehensive income attributable to:			
Owners		190.30	(63.82)
Non Controlling interest		25.55	(7.78)
Total Comprehensive Income attributable to:			
Owners		3,487.47	4,399.48
Non Controlling interest		658.85	762.63
(XI) Earnings per equity share before Other Comprehensive Income	39		
Basic (₹)		103.20	139.71
Diluted (₹)		103.20	139.71
(XII) Earnings per equity share after Other Comprehensive Income	39		
Basic (₹)		109.16	137.71
Diluted (₹)		109.16	137.71

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

As per our attached report of even date
For G.K.Choksi & co.
Chartered Accountants
Firm Registration No.: 125442W

Himanshu Vora
Partner
Membership No.:103203

Place : Mumbai
Date: 30th May 2023

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Hemant Majethia
Whole Time Director
DIN-00400473

Place : Thane
Date: 30th May 2023

Sajid Malik
Director
DIN-00400366

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

CONSOLIDATED CASH FLOW STATEMENT

for the Year ended 31st March 2023

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	5,214.77	7,074.50
Adjustments for :		
Depreciation & Amortisation Expenses	722.11	862.45
Ind AS effect of Lease and OCI	(59.86)	(409.79)
(Profit) / Loss on Assets Sold/Scrapped	(3.25)	(2.67)
Interest on Income Tax Refund	(1.42)	(3.11)
Provision against Standard Assets	4.61	3.19
Dividend received on Investments	-	(2.20)
Interest paid	764.67	672.06
Interest received	(2,482.05)	(1,826.26)
Operating profit before working capital changes	4,159.58	6,368.17
Adjustment for Changes in Working Capital:		
Investments Trading Portfolio Classified as FVTPL	996.91	(879.87)
Other Bank balances	(11,600.59)	(5,073.59)
Trade Receivables	(90.35)	2,212.87
Loans	(3,260.06)	(1,267.66)
Other Financial Assets	(117.95)	2,965.38
Other Non-Financial Assets	(97.18)	(203.60)
Trade and Other Payables	(39,240.98)	41,001.59
Deposits	(100.90)	(169.14)
Other Financial Liabilities	(2.62)	(469.75)
Other Non-Financial Liabilities	(32.54)	(0.71)
Provisions	20.12	(68.91)
Cash generated from Operations	(49,366.56)	44,414.78
Tax paid (Net)	(1,514.01)	(1,784.89)
Net Cash from Operating Activities	(50,880.57)	42,629.89
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(156.26)	(233.42)
Purchase of Other Intangible Assets	(10.00)	(7.83)
Payment for Intangible Asset Under Development	(518.68)	-
Sale of Property, Plant and Equipment	4.58	2.95
Interest received	2,436.40	1,786.76
Dividend received on Investments	-	2.20
Net Cash (used in) / generated from Investing Activities	1,756.04	1,550.66
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(861.51)	(816.31)
Dividend Payout	(163.27)	(163.27)
Repayment of Long Term Borrowings	(725.80)	(567.65)
(Repayment)/Proceeds of Borrowings	399.48	(350.28)
Net Cash (used in) / generated from Financing Activities	(1,351.10)	(1,897.51)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	(50,475.63)	42,283.04
Cash and Bank balances at beginning of year	76,340.18	34,057.14
Cash and Bank balances at end of year	25,864.55	76,340.18
Cash & Cash Equivalents comprise		
Cash in Hand	4.21	3.68
Balance with Banks	25,860.34	76,336.50
- includes fixed deposits of ₹ 18,770.56 (Previous Year ₹ 52,465.36)		
Cash & Cash Equivalents as at the end of the year	25,864.55	76,340.18

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

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

As per our attached report of even date
For G.K.Choksi & co.
Chartered Accountants
Firm Registration No.: 125442W

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Himanshu Vora
Partner
Membership No.:103203

Hemant Majethia
Whole Time Director
DIN-00400473

Sajid Malik
Director
DIN-00400366

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

Place : Mumbai
Date: 30th May 2023

Place : Thane
Date: 30th May 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Year ended 31st March 2023

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

A. EQUITY SHARE CAPITAL:

Particulars	No. of Shares	Amount
Balance as at the 01 April, 2021	3,194,800	319.48
Changes in equity share capital during 2021-22	-	-
Balance as at the 31 March, 2022	3,194,800	319.48
Changes in equity share capital during 2022-23	-	-
Balance as at the 31 March, 2023	3,194,800	319.48

B. OTHER EQUITY:

Particulars	General Reserve	Capital Reserve (on consolidation)	Reserves and Surplus			Other Comprehensive Income (OCI)	Other Equity
			Reserve Fund u/s. 45IC of RBI Act :	General Reserve	Retained Earnings		
As at 1st April, 2021	469.76	500.32	134.70	516.48	13,931.72	(178.89)	15,374.09
Addition during year	13.30	-	26.56	-	4,463.30	(63.82)	4,439.34
Dividends	-	-	-	-	(163.27)	-	(163.27)
Transferred to General Reserves	-	-	-	-	(13.30)	-	(13.30)
Transferred to Reserve Fund u/s. 45IC of RBI Act	-	-	-	-	(26.56)	-	(26.56)
As at 31st March, 2022	483.06	500.32	161.26	516.48	18,191.89	(242.71)	19,610.30
Addition during year	12.80	-	25.55	-	3,297.17	190.30	3,525.82
Dividends	-	-	-	-	(163.27)	-	(163.27)
Transferred to General Reserves	-	-	-	-	(12.80)	-	(12.80)
Transferred to Reserve Fund u/s. 45IC of RBI Act	-	-	-	-	(25.55)	-	(25.55)
As at 31st March, 2023	495.86	500.32	186.81	516.48	21,287.44	(52.41)	22,934.50

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

As per our attached report of even date
For G.K.Choksi & co.
Chartered Accountants
Firm Registration No.: 125442W

Himanshu Vora
Partner
Membership No.:103203

Place : Mumbai
Date: 30th May 2023

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Hemant Majethia
Whole Time Director
DIN-00400473

Place : Thane
Date: 30th May 2023

Sajid Malik
Director
DIN-00400366

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

1 CORPORATE INFORMATION

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

(i) Compliance with IND-AS

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

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

(ii) Preparation of Financial Statements

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

(iii) Principles of Consolidation

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

- (a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) 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.
- (d) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (e) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

Details of Subsidiaries

Name of the Entity	Nature of Relationship	Country of Incorporation	Extent of holding as on 31 st March 2023	Extent of holding as on 31 st March 2022
Ventura Securities Limited	Subsidiary	India	88.29%	88.29%
Ventura Allied Services Private Limited	Step down Subsidiary	India	88.29%	88.29%
Ventura Commodities Limited	Step down Subsidiary	India	88.29%	88.29%
Kashmira Investment and Leasing Private Limited	Subsidiary	India	67.16%	67.16%

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

(iv) Historical Cost Convention

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

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

(v) Use of Estimates and Judgements

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

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

b) Revenue Recognition

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

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

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

consideration) that is allocated to that performance obligation.

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

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

(i) Brokerage Fees Income

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

(ii) Research and Advisory Income

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

(iii) Interest Income

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

(iv) Dividend Income

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

(v) Portfolio Management Fees Income

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

(vi) **Mutual Fund commission income**

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

(vii) **Depository Participant**

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

(viii) **Delayed Payment**

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

c) Income Tax

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

(i) **Current Tax**

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

(ii) **Deferred Tax**

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial

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

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

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

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

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

d) Lease

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

As a Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change

in the group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

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

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

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

Critical Accounting Estimate and Judgement

1 Determination of Lease Term

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

2 Discount Rate

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

e) Cash and Cash Equivalents

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

f) Financial Instruments

Initial Recognition and Measurement

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

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

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

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

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

Fair value of Financial Instruments

Some of the group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Financial assets

(i) Classification and Subsequent Measurement

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

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

1. Financial Assets Carried at Amortised Cost

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

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

2. Equity Instruments

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

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

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

(ii) Impairment

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

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

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

- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows."

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

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

(iii) Derecognition

A financial asset is derecognised only when :

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

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

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

Financial Liabilities

(i) Initial Recognition and Measurement

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

(ii) Subsequent Measurement

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

(iii) Derecognition

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

g) Offsetting Financial Instruments

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

h) Financial Guarantee Contracts and Loan Commitments

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

i) Property Plant and Equipment

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

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

Depreciation Methods, Estimated Useful Lives and Residual Value

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

Asset	Useful Life
Building	60 years
Computers & Laptops	3 years
Servers	6 years
Office Equipment	5 years
Furniture and fixtures	10 years
Motor Vehicle	8 years
Leasehold Improvements	Over the primary lease period (3 to 9 years) or useful life. Whichever is less

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.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets

Measurement at Recognition

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

Amortisation

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

Asset	Useful Life
Computer Software	6 years

Derecognition

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

j) Impairment of Non-Financial Assets

At each reporting date, the group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment

of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

k) Provisions and Contingencies

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

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

l) Employee Benefits

(i) Short-term Obligations

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

(ii) Post-employment Obligations

Defined Contribution Plan:

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

Defined Benefits Plan

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

(iii) Other Long-Term Employee Benefit Obligations

Compensated Absences

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

m) Foreign Currency Translation

(i) Functional and Presentation Currency

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

(ii) Translation and Balances

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

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

n) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

o) Earnings per Share

(i) Basic Earning per Share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the group by the weighted average

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

(ii) **Diluted Earning per Share**

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

p) **Rounding of Amounts**

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

q) **Events after Reporting Date**

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

3. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	4.21	3.68
Balances with banks (of the nature of cash and cash equivalents)		
In Current Accounts	7,089.98	23,870.94
In Earmarked Deposit Accounts (maturity within 3 months)	18,765.11	52,460.56
Other Deposit Accounts (maturity within 3 months)	5.25	5.00
Total	25,864.55	76,340.18

Notes :

- (i) Balance with banks in deposit accounts includes ₹ 259.11 (Previous Year ₹ 4,818.56) maintained as security margin for guarantees issued by banks.
- (ii) Balance with bank in deposit accounts includes ₹ 18,506.00 (Previous Year ₹ 47,642.00) towards security/ margin/other deposits kept with Stock Exchanges.

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Bank deposits within 12 months maturity	-	-
Earmarked deposits with banks (e.g. unpaid dividends)	2.76	2.90
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		
(i) Within 12 months	12,605.00	14,552.89
(ii) More than 12 months	14,783.62	1,235.00
Total	27,391.38	15,790.79

Notes:

- (i) Balance with banks in deposit accounts includes ₹ 19,371.24 (Previous Year ₹ 12,934.47) maintained as security margin for guarantees issued by banks.
- (ii) Balance with bank in deposit accounts includes ₹ 6,766.22 (Previous Year ₹ 1,579.81) towards security/ margin/other deposits kept with Stock Exchanges.
- (iii) Balance with bank in deposit accounts includes ₹ 25.00 (Previous Year ₹ 20.00) towards security deposit kept with Pension Fund Regulatory & Development Authority for POP under NPS. ₹ 25.00 (Previous Year ₹ 25.00) towards security margin for a guarantee kept with Unique Identification Authority of India.
- (iv) Balance with bank in deposit accounts includes ₹ 1,200.00 (Previous Year ₹ 1,200.00) towards security deposit kept Overdraft facility from Bank. ₹ 1.16 (Previous Year ₹ 1.11) towards security deposit kept for TDS on Fixed Deposits with Bank.

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

5. TRADE RECEIVABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Considered Good - Secured	5,574.77	4,371.25
Considered Good - Unsecured	150.83	1,264.00
Total	5,725.60	5,635.25

Notes:

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivables ageing schedule

Particulars	Financial Year	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	FY 2022-23	5,693.30	7.99	23.28	0.19	0.85	5,725.60
	FY 2021-22	5,559.01	33.24	10.95	24.05	8.00	5,635.25
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	FY 2022-23	-	-	-	-	-	-
	FY 2021-22	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	FY 2022-23	-	-	-	-	-	-
	FY 2021-22	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	FY 2022-23	-	-	-	-	-	-
	FY 2021-22	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	FY 2022-23	-	-	-	-	-	-
	FY 2021-22	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	FY 2022-23	-	-	-	-	-	-
	FY 2021-22	-	-	-	-	-	-
Total	FY 2022-23	5,693.30	7.99	23.28	0.19	0.85	5,725.60
	FY 2021-22	5,559.01	33.24	10.95	24.05	8.00	5,635.25

Loans to Directors, Senior Officers and relatives of Directors

Particulars	As at March 31, 2023	As at March 31, 2022
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

6. LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Loans measured at Amortised Cost		-
(i) Loans for Margin Trading Facility	4,660.90	3,305.12
(ii) Loans repayable on demand		
Loan to Companies	115.00	-
(iii) Term Loan		
Loan to Employees	181.86	179.05
(iv) Retail Loans		
(i) Considered Good - Secured	5,886.25	4,071.03
(ii) Considered Good - Unsecured	-	-
(iii) Receivables which have significant increase in credit risk	194.33	194.33
(iv) Receivables - Credit impaired	-	-
Total (A) - Gross	11,038.34	7,749.53
Less : Provision for Expected Credit Loss	(178.66)	(149.91)
Total (A) - Net	10,859.68	7,599.62
(B) (i) Secured by Securities/Shares	10,606.14	7,555.20
(ii) Unsecured	432.20	194.33
Total (B) - Gross	11,038.34	7,749.53
Less : Provision for Expected Credit Loss	(178.66)	(149.91)
Total (B) - Net	10,859.68	7,599.62
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others	11,038.34	7,749.53
Total (C) - Gross	11,038.34	7,749.53
Less : Provision for Expected Credit Loss	(178.66)	(149.91)
Total (C) (I) - Net	10,859.68	7,599.62
(C) (II) Loans outside India	-	-
Less : Provision for Expected Credit Loss	-	-
Total (C) (II) - Net	-	-
Total C (I) and C(II)	10,859.68	7,599.62

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

7. INVESTMENTS

Particulars	As at March 31, 2023			As at March 31, 2022		
	Others*	At Fair Value Through profit or loss	Total	Others*	At Fair Value Through profit or loss	Total
	[1]	[2]	[3=1+2]	[1]	[2]	[3=1+2]
Equity instruments						
(A) Investment in Equity						
(i) In Other Entities						
Associated Hotels Private Limited	-	4.44	4.44	-	4.49	4.49
17,550 (Previous Year 17,550) Equity Shares of ₹ 10/-each fully paid up						
Nivi Trading Limited	-	6.33	6.33	-	6.80	6.80
50,000 (Previous Year 50,000) Equity Shares of ₹ 10/-each fully paid up						

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Particulars	As at March 31, 2023			As at March 31, 2022		
	Others*	At Fair Value Through profit or loss	Total	Others*	At Fair Value Through profit or loss	Total
	[1]	[2]	[3=1+2]	[1]	[2]	[3=1+2]
(B) Others	0.16	-	0.16	-	996.55	996.55
Total - Gross (A)	0.16	10.77	10.93	-	1,007.84	1,007.84
(i) Investments outside India						
(ii) Investments in India	0.16	10.77	10.93	-	1,007.84	1,007.84
Total (B)	0.16	10.77	10.93	-	1,007.84	1,007.84
Less : Allowance for impairment loss (C)						
Total - Net D = (A)-(C)	0.16	10.77	10.93	-	1,007.84	1,007.84

Note: No Investments are valued at Amortised Cost or FVOCI

8. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Security deposits :		
Unsecured, considered good		
(a) Security deposit for leased premises and assets	140.35	195.75
(b) Security deposit with stock exchanges	703.24	530.52
(c) Other Security deposits	15.59	15.59
(ii) Others :		
(a) Interest Accrued but not Due	489.30	443.65
(b) Other Receivables	0.80	3.67
(c) Gratuity Fund (Net of Provision)	10.01	6.51
Total	1,359.29	1,195.69

9. CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax (Net of Provision)	326.19	130.69
Total	326.19	130.69

10. DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets		
Depreciation and Amortisation	131.96	142.98
Provision for Gratuity & Compensated Absence	19.44	5.26
Provision for Standard Asset	3.72	2.56
Impairment on Financial Instruments	44.97	37.73
Right to Use Assets	23.29	(23.90)
Remeasurements of the defined benefit plans	(76.27)	30.06
Total	147.11	194.69

(Deferred Tax Benefit Reversal of ₹ 47.58 for the current year has been recognized/Reversed in the Statement of Profit and Loss (Previous year Deferred Tax Benefit Reversal of ₹ 11.97).

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

11. PROPERTY PLANT AND EQUIPMENT

Particulars	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total
[A] Gross Carrying amount							
Balance as at 1st April, 2021	2,894.64	480.55	113.62	200.71	537.59	195.55	4,422.66
Additions	-	203.91	5.14	-	24.37	-	233.42
Disposals	-	6.17	0.34	5.54	13.06	-	25.11
Balance as at 31st March, 2022	2,894.64	678.29	118.42	195.17	548.90	195.55	4,630.97
Additions	-	126.30	0.05	25.00	4.91	-	156.26
Disposals	-	47.20	1.67	11.60	5.15	-	65.62
Balance as at 31st March, 2023	2,894.64	757.39	116.80	208.57	548.66	195.55	4,721.61
[B] Accumulated Depreciation							
Balance as at 1st April, 2021	385.49	309.43	72.16	45.08	357.45	169.74	1,339.35
Additions	116.40	117.70	26.37	28.96	59.50	9.70	358.64
Disposals	-	6.17	0.34	5.26	13.06	-	24.83
Balance as at 31st March, 2022	501.89	420.96	98.19	68.78	403.89	179.44	1,673.16
Additions	109.56	154.46	(27.73)	29.60	45.02	10.26	321.17
Disposals	-	47.20	1.39	11.02	4.64	-	64.25
Balance as at 31st March, 2023	611.45	528.22	69.07	87.36	444.27	189.70	1,930.08
[C] Net carrying amount							
Balance as at 31st March, 2023	2,283.19	229.17	47.73	121.21	104.39	5.85	2,791.54
Balance as at 31st March, 2022	2,392.75	257.33	20.23	126.39	145.01	16.11	2,957.82

Note:

- Title deeds of immovable properties are held in the name of the subsidiary company.
- The Group has not revalued its Property, Plants and Equipments.

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

12. RIGHT TO USE ASSET (REFER NOTE 42)

Particulars	Premises
Balance as at 1st April, 2021	1,209.36
Additions to ROU	384.41
Deletions to ROU	-
Depreciation	(478.55)
Balance as at 31st March, 2022	1,115.22
Additions to ROU	486.44
Deletions to ROU	(419.61)
Depreciation	(386.68)
Balance as at 31st March, 2023	795.37

13. INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	Computer Software
[A] Gross Carrying amount	
Balance as at 1st April, 2021	-
Additions	-
Disposals	-
Balance as at 31st March, 2022	-
Additions	518.68
Disposals	-
Balance as at 31st March, 2023	518.68
[B] Accumulated Depreciation	
Balance as at 1st April, 2021	-
Additions	-
Disposals	-
Balance as at 31st March, 2022	-
Additions	-
Disposals	-
Balance as at 31st March, 2023	-
[C] Net carrying amount	
Balance as at 31st March, 2023	518.68
Balance as at 31st March, 2022	-

CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	518.68	-	-	-	518.68
Projects temporarily suspended	-	-	-	-	-
Total	518.68	-	-	-	518.68

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

14. OTHER INTANGIBLE ASSETS

Particulars	Computer Software
[A] Gross Carrying amount	
Balance as at 1 st April, 2021	174.08
Additions	7.83
Disposals	-
Balance as at 31st March, 2022	181.91
Additions	10.00
Disposals	-
Balance as at 31st March, 2023	191.91
[B] Accumulated Depreciation	
Balance as at 1 st April, 2021	112.88
Additions	25.26
Disposals	-
Balance as at 31st March, 2022	138.14
Additions	14.21
Disposals	-
Balance as at 31st March, 2023	152.35
[C] Net carrying amount	
Balance as at 31st March, 2023	39.56
Balance as at 31st March, 2022	43.77

15. OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Capital Advances		
Unsecured, considered good	-	10.00
(i) Others		
(a) GST Input Tax Credit Receivable	160.82	161.82
(b) Other Advances/ Receivables	402.34	339.90
(c) Prepaid Expenses	280.28	234.53
Total	843.43	746.25

16. PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
I. Trade payables:		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	39,358.57	78,469.93
II. Other Payables		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	15.45	3.40
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	600.82	741.54
Total	39,974.84	79,214.87

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Trade Payables ageing schedule

Particulars	Year	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	FY 2022-23	15.45	-	-	-	15.45
	FY 2021-22	3.40	-	-	-	3.40
(ii) Others	FY 2022-23	39,855.91	68.04	6.27	29.17	39,959.39
	FY 2021-22	79,113.92	62.48	6.73	28.34	79,211.47
(iii) Disputed dues - MSME	FY 2022-23	-	-	-	-	-
	FY 2021-22	-	-	-	-	-
(iv) Disputed dues - Others	FY 2022-23	-	-	-	-	-
	FY 2021-22	-	-	-	-	-
Total	FY 2022-23	39,871.35	68.04	6.27	29.17	39,974.84
	FY 2021-22	79,117.32	62.48	6.73	28.34	79,214.87

17. BORROWING (OTHER THAN DEBT SECURITIES)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Term Loans		
(i) from Banks		
- Secured	792.38	1,518.18
- Unsecured	-	-
(i) from financial institutions		
- Secured	3,049.00	3,481.00
- Unsecured	-	-
(b) Loans repayable on demand from Bank - Secured		
- Bank Overdraft	3,201.32	1,618.77
- Loans from related parties	-	-
(c) Other Loans		
- Loan from companies	250.00	1,001.07
Total (A)	7,292.70	7,619.02
Borrowings in India	7,292.70	7,619.02
Borrowings outside India	-	-
Total (B) to tally with (A)	7,292.70	7,619.02

Note:

- Secured mortgage on Motor Car with Interest @8.78% and repayable within the period of three years.
- Secured by pari-passu charge on Receivables in Cash Segment payable on demand and carrying Interest @9.60% p.a.
- Unsecured loan from companies payable on demand and carrying Interest @11.50% p.a.
- There are no borrowings measured at FVTPL or designated at FVTPL.
- The holding company has taken overdraft facility against current assets. The holding company has filed quarterly returns or statements of current assets with banks, however, there are no material discrepancies with returns or statement filed with banks.

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

18. DEPOSITS

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Others		
- Deposits from Business Associates and Clients	633.32	646.11
- Trade Deposits	266.36	354.47
Total	899.68	1,000.58

Note : There are no deposits measured at FVTPL or designated at FVTPL.

19. FINANCE LEASE OBLIGATION (REFER NOTE 43)

Particulars	Premises
Balance as at 1st April, 2021	1,347.34
Additions	521.98
Deletion	-
Finance Cost accrued during the period	-
Payment of lease liabilities	(583.31)
Balance as at 31st March, 2022	1,286.01
Additions	599.29
Deletion	(516.51)
Finance Cost accrued during the period	-
Payment of lease liabilities	(480.88)
Balance as at 31st March, 2023	887.91

20. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Others		
Payable to Employees	0.21	2.69
Interest Accrued but Not Due	28.99	12.83
Other Payables	0.13	0.13
Unpaid Dividend	2.76	2.90
Total	32.09	18.55

21. CURRENT TAX LIABILITY (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision of Tax (Net of Advance Tax)	-	6.98
Total	-	6.98

22. PROVISION

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits		
Compensated Absences	77.22	57.10
Provision against Standard Assets	14.79	10.18
Total	92.01	67.28

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

23. OTHER NON FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Others		
Statutory Liabilities	296.02	329.24
Other Deposits	0.75	0.75
Other Payables	0.95	1.22
Total	297.72	331.21

24. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised equity share capital		
Equity share Capital		
10,000,000 Equity Shares of ₹ 10/- each		
(Previous Year 10,000,000 Equity Shares of face value of ₹ 10/- each)	1,000.00	1,000.00
Total	1,000.00	1,000.00
Issued, subscribed and paid-up capital		
Equity shares		
3,194,800 Equity shares of ₹ 10/- each fully paid up		
(Previous Year 3,194,800 Equity Shares of ₹ 10/- each fully paid up)	319.48	319.48
Total	319.48	319.48

25. OTHER EQUITY

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium Account		
Balance the beginning and end of the year	516.48	516.48
Capital Reserve (on consolidation)		
Balance in the beginning and at end of the year	500.32	500.32
Statutory Reserves		
1. Reserve Fund u/s. 45IC of RBI Act :		
Balance as per last Balance Sheet	161.26	134.70
Add: Transfer for the year	25.55	26.56
Balance end of the year	186.81	161.26
Others		
1. General Reserve :		
Balance as per last Balance Sheet	483.06	469.76
Add: Transfer for the year	12.80	13.30
Balance end of the year	495.86	483.06

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Particulars	As at March 31, 2023	As at March 31, 2022
2. Surplus/ (deficit) in the statement of Profit and Loss :		
Balance as per financial statements	18,191.89	13,931.72
Add: Profit for the year	3,297.17	4,463.30
Less: Appropriations		
Interim Dividend		
Final Dividend	163.27	163.27
Amount transferred to General Reserve	12.80	13.30
Transfer to Reserve Fund u/s. 45IC of RBI Act.	25.55	26.56
Balance end of the year	21,287.44	18,191.89
3. Other Comprehensive Income		
Balance as per last Balance Sheet	(242.71)	(178.89)
Add: Additions During the year	190.30	(63.82)
Balance end of the year	(52.41)	(242.71)
Total	22,934.50	19,610.30

General Reserve

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

Statutory Reserve

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

Retained Earnings

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

Capital Reserve on consolidation

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

(i) **Reconciliation in equity share capital:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	3,194,800	319.48	3,194,800	319.48
Issued during the year	-	-	-	-
Closing Balance	3,194,800	319.48	3,194,800	319.48

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Terms/Rights attached to Equity shares:

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

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

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

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Sajid Malik	731,500	22.90	731,500	22.90
Saroja Malik	520,000	16.28	520,000	16.28
Hemant Majethia	413,600	12.95	413,600	12.95
Demuric holdings Private Limited	310,000	9.70	310,000	9.70
Jai R. Shroff	285,000	8.92	285,000	8.92
Shatatarka Holding Pvt. Ltd.	190,000	5.95	190,000	5.95
Phoenix Asset Management Pvt. Ltd.	175,500	5.49	175,500	5.49

(iii) Shares held by promoters at the end of the year:

Particulars	As at March 31, 2023		
	No. of shares	% of total shares	% Change during the year
Sajid Malik	731,500	22.90	Nil
Saroja Malik	520,000	16.28	Nil
Hemant Majethia	413,600	12.95	Nil
Vandana Chothani	2,558	0.08	Nil
Rajnikant Shroff	90,000	2.82	Nil
Sandra Shroff	90,000	2.82	Nil
Jaidev Rajnikant Shraff	285,000	8.92	Nil
Vikram Rajnikant Shroff	135,000	4.23	Nil
Shilpa Majethia	9,986	0.31	0.31%
Total	2,277,644	-	-

Particulars	As at March 31, 2022		
	No. of shares	% of total shares	% Change during the year
Sajid Malik	731,500	22.90	Nil
Saroja Malik	520,000	16.28	Nil
Hemant Majethia	413,600	12.95	Nil
Vandana Chothani	2,558	0.08	Nil
Rajnikant Shroff	90,000	2.82	Nil
Sandra Shroff	90,000	2.82	Nil
Jaidev Rajnikant Shraff	285,000	8.92	Nil
Vikram Rajnikant Shroff	135,000	4.23	Nil
Total	2,267,658	-	-

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

26. INTEREST INCOME

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Deposits with Banks	2,447.42	1,772.20
Interest on Funding and Late Payments	2,503.86	2,121.47
Interest on Loans (On Financial Assets measured at Amortised Cost)	654.25	398.95
Other Interest	7.55	19.81
Total	5,613.08	4,312.42

27. FEES AND COMMISSION

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Fees and Commission :-		
- Brokerage Income and Other Income	12,971.64	15,163.98
- Other Fees and Commission	1,124.39	1,010.15
(ii) Other Operating Income :-		
- Advisory and PMS Fees	89.79	65.78
- Rent Income for House property	-	0.60
Total	14,185.82	16,240.51

28. NET GAIN ON FAIR VALUE CHANGES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Net Gain on financial instruments at FVTPL		
- Investments	629.28	784.76
- Others		
(B) Total Net Gain on fair value changes	629.28	784.76
Fair Value changes:		
- Realised	629.80	799.99
- Unrealised	(0.53)	(14.90)
(C) Total Net Gain on fair value changes (C=B)	629.27	785.09

29. OTHER INCOME

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend Income		
- Dividend from other than Subsidiaries	-	2.20
- Dividend received on behalf of Clients	8.05	240.93
Less : Dividend Reimbursed to Clients	(8.05)	(240.93)
Others		
- Profit on sale of Property, Plant and Equipment	3.25	2.67
- Interest on Income Tax Refund	1.42	3.11
- Miscellaneous Income	275.43	170.72
Total	280.10	178.70

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

30. FINANCE COST

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Borrowings	1,141.23	862.66
Bank Guarantee Expenses	331.68	244.18
Interest on Lease Liabilities (Refer note no 43)	113.00	137.57
Total	1,585.91	1,244.42

31. FEES AND COMMISSION

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fees and Commission Expense	4,217.52	5,481.91
Depository Transaction Charges	174.40	211.95
Total	4,391.92	5,693.86

32. IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
On Financial instruments measured at Amortised Cost		
Loans	28.75	-
Total	28.75	-

33. EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Bonus*	4,489.57	3,473.88
Contribution to provident and other funds	104.04	75.56
Staff welfare expenses	246.09	171.86
Gratuity Expenses (Refer note 42)	51.85	58.14
Compensated Absences Expenses	432.04	20.89
Total	5,323.59	3,800.34

* (Salaries and Bonus is net of ₹ 285.34 lakhs, which is capitalised in "Intangible Assets under Development")

34. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property Plant and Equipment	213.98	245.91
Amortization, Impairment of Intangible Assets	14.22	25.26
Investment Property	107.23	112.73
Depreciation on Right to Use	386.68	478.55
Total	722.11	862.45

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

35. OTHER EXPENSES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent, taxes and energy costs (Refer Note No 43)	(17.18)	(29.30)
Electricity Expense	210.65	186.90
Repairs and Maintenance	972.15	526.40
Communication Costs	443.39	403.49
Printing and Stationery	22.41	27.22
Advertisement and Publicity	0.53	0.83
Auditor's Fees and Expenses (Refer Note No 36)	48.93	43.52
Legal and Professional Charges	619.80	434.68
Other expenditure :-		
Conveyance Expenses	171.20	116.98
Corporate Social Responsibility Expenses	24.61	52.82
Membership and Subscription Charges	64.37	56.67
Stamp Duty Charges	62.18	91.75
Postage and Courier Expenses	26.28	29.39
Stock Exchange Charges	50.20	60.80
GST Expenses	26.12	9.91
Business Development Expenses	558.17	691.47
Listing Fees	3.54	3.54
Provision for Standard Assets	4.94	3.19
Other Expenses	148.93	130.89
Total	3,441.22	2,841.15

36. REMUNERATION TO AUDITOR (EXCLUSIVE OF TAXES)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As Statutory Audit	33.27	34.20
For Taxation Matters	9.00	3.55
For Company Law Matters	0.80	-
For Other Services	5.44	5.59
For Reimbursement of expenses	0.43	0.18
Total	48.93	43.52

37. FOREIGN CURRENCY TRANSACTION

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Foreign Travel	-	4.87
Business Development Charges	29.66	25.83

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

38. TAX EXPENSES

(a) Amounts Recognized in Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax Expense		
Current year	1,314.60	1,798.77
Excess/short provision of tax relating to earlier years	(1.65)	2.23
	1,312.95	1,801.00
Deferred Tax Expense		
Origination and reversal of temporary differences	(28.65)	39.79
	(28.65)	39.79
Tax Expense Recognized in the Income Statement	1,284.30	1,840.78

(b) Amounts Recognized in Other Comprehensive Income

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	292.07	(76.22)	215.85	(101.66)	30.06	(71.60)
	292.07	(76.22)	215.85	(101.66)	30.06	(71.60)

(c) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit Before Tax	5,214.77	7,074.50
Tax Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	1,438.80	1,852.03
Tax Effect of:		
Expenses not deductible for tax purposes	489.39	450.50
Items deductible / Considered in Other heads of Income	(613.59)	(503.77)
Deferred Tax	(28.65)	39.79
Excess/short provision of tax relating to earlier years	(1.65)	2.23
Total Tax Expense	1,284.30	1,840.78

(d) Movement in deferred tax

Particulars	As at March 31, 2023				As at March 31, 2022			
	Net balance April 1, 2022	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2023	Net balance April 1, 2021	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2022
Deferred tax Asset/ (Liabilities)								
On difference between book balance and tax balance of Property, Plant & Equipment	142.98	(11.02)	-	131.96	147.71	(4.74)	-	142.98

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Particulars	As at March 31, 2023				As at March 31, 2022			
	Net balance April 1, 2022	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2023	Net balance April 1, 2021	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2022
Provision on employee benefits	35.32	(15.94)	(76.21)	(56.83)	25.74	(20.48)	30.06	35.32
Provision for Standard Asset	2.56	1.16	-	3.72	1.76	0.80	-	2.56
Impairment on Financial Instruments	37.73	7.24	-	44.97	37.73	-	-	37.73
Right to Use Assets	(23.90)	47.19	-	23.29	(8.51)	(15.39)	-	(23.90)
MAT Credit Entitlement	-	-	-	-	2.23	(2.23)	-	-
Deferred tax Asset/ (Liabilities)	194.69	28.62	(76.21)	147.11	206.66	(42.04)	30.06	194.69

39. EARNINGS PER SHARE (EPS)

i. Profit Attributable to Equity Holders of Group

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to equity holders of the group for basic and diluted earnings per share before Other Comprehensive Income.	3,297.17	4,463.30
Profit attributable to equity holders of the group for basic and diluted earnings per share after Other Comprehensive Income.	3,487.47	4,399.48

ii. Weighted Average Number of Ordinary Shares

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of issued equity shares	3,194,800	3,194,800
Nominal Value per share	10	10
Weighted average number of shares at 31 st March for basic and diluted earnings per share	3,194,800	3,194,800
Basic and Diluted earnings per share (in ₹) before Other Comprehensive Income	103.20	139.71
Basic and Diluted earnings per share (in ₹) after Other Comprehensive Income	109.16	137.71

40. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liability

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Claims against the group not acknowledged as debt (Refer note (a))	50.15	50.15
(b) Guarantees given to Stock Exchanges (Refer note (b))	39,250.00	35,050.00
(c) Statutory Contingent Liabilities	47.31	47.31
Total	39,347.46	35,147.46

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

(a) Claims Against The Group Not Acknowledged As Debt

Pending against forum	Number of cases as at 31 st March 2023	As at 31 st March 2023	Number of cases as at 31 st March 2022	As at 31 st March 2022
Civil Cases	2	50.15	2	50.15
Consumer court cases	-	-	-	-
Arbitration cases	-	-	-	-
Total	2	50.15	2	50.15

Note:

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

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

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

(b) Guarantees and Securities Given

- i) The Company has provided bank guarantees aggregating to ₹ 39,250.00 as on 31 March 2023 (Previous Year ₹ 35,050.00) to the following exchanges :

Particulars	As at March 31, 2023	As at March 31, 2022
(i) National Stock Exchange	37,250.00	33,050.00
(ii) Bombay Stock Exchange	-	-
(iii) Multi Commodity Exchange	1,700.00	1,700.00
(iv) National Commodity & Derivative Exchange	300.00	300.00
Total *	39,250.00	35,050.00

* The holding company has given Corporate guarantee amounting to ₹ 19,625/- (Previous Year ₹ 17,525/-)

(ii) Capital Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Tangible Asset Under Development	-	-
(b) Intangible Asset Under Development	7.88	26.00
Total	7.88	26.00

(iii) Income tax demand

Ventura Securities Limited, subsidiary, had received demand from Income Tax department of ₹ 297.61 lakhs for the Assessment year 2020-21 (for the financial year 2019-20) and ₹ 2348.44 lakhs for the Assessment year 2021-22 (for the financial year 2020-21), for which company has disputed and against which Company has filed appeal before Commissioner of Income Tax (Appeal). Matters consider for disputed and based on ground consider, for which management is confident that this demand is not tenable and there is remote possibility of cash outflow for these matters. Accordingly Company has not consider these are contingent liability and also not required any provision against this.

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

41. SUBSEQUENT EVENTS OCCURRING AFTER BALANCE SHEET DATE

(a) Proposed Dividend

Particulars	As at March 31, 2023	As at March 31, 2022
On Equity Shares of ₹ 10/- each		
Amount of Dividend Proposed	143.77	143.77
Number of Equity Shares	3,194,800	3,194,800
Dividend per equity share	4.50	4.50

Notes:

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

42. EMPLOYEE BENEFITS

[A] Defined contribution plans:

The Group makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹ 51.85 Lakhs (As at 31st March 2022: ₹ 58.14) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

[B] Defined benefit plan:

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

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

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

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

Investment risk:

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

Interest risk:

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

Longevity risk:

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

Salary risk:

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

The following table sets out the status of the gratuity plan and the amounts recognized in the Group's financial statements as at 31st March, 2023.

a) Changes in Present Value of Obligations (PVO)

Particulars	Gratuity - Funded	
	31 st March, 2023	31 st March, 2022
Present Value of Benefit Obligation at the Beginning of the Period	677.76	623.27
Interest cost	47.02	41.11
Past Service Cost - Vested Benefit	-	-
Past Service Cost - Non-Vested Benefit	-	-
Current service cost	73.59	59.71
Increase / (Decrease) due to the liabilities of the employees transferred in from a Group Company	-	-
Benefits paid directly	(41.18)	(27.08)
Benefits paid from the fund	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(10.28)	5.72
Actuarial (Gains)/Losses on Obligations - Due to Experience	30.29	(20.08)
Other (Employee Contribution, Taxes, Expenses)	(6.37)	(4.90)
PVO at the end of the year	770.83	677.76

b) Fair Value of Plan Assets:

Particulars	Gratuity - Funded	
	31 st March, 2023	31 st March, 2022
Fair value of plan assets at the beginning of the year	684.27	544.11
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excl. interest income	28.96	3.43
Other (Employee Contribution, Taxes, Expenses)	(6.37)	(4.90)
Interest income	51.13	42.68
Contributions by the employer	22.86	98.94
Fair value of plan assets at the end of the year	780.85	684.27

c) Amount to be Recognized in the Balance Sheet:

Particulars	Gratuity - Funded	
	31 st March, 2023	31 st March, 2022
PVO at the end of period	770.83	677.76
Fair value of plan assets at end of the period	780.85	684.27
Funded status (Surplus/(Deficit))	10.01	6.51
Net (Liability)/Asset Recognized in the Balance Sheet	10.01	6.51

d) Expense Recognized in the Statement of Profit or Loss:

Particulars	Gratuity - Funded	
	31 st March, 2023	31 st March, 2022
Current service cost	73.59	59.71
Net interest Cost	(4.11)	(1.57)
Past Service Cost	-	-
Net Actuarial (Gain) / Loss to be recognized	(8.95)	(17.79)
Expense recognized in the statement of profit or loss	70.53	55.45

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

e) **Other Comprehensive Income (OCI):**

Particulars	Gratuity - Funded	
	31 st March, 2023	31 st March, 2022
Actuarial (Gain)/Loss on Obligation for the period	20.01	(14.36)
Return on plan assets excluding Interest Income	(28.96)	(3.43)
Net (Income)/Expense For the Period Recognized in OCI	(8.95)	(17.79)

f) **Actual Return on the Plan Assets:**

Particulars	Gratuity - Funded	
	31 st March, 2023	31 st March, 2022
Return on Plan Assets	(28.96)	(3.43)

g) **Category of Assets**

Particulars	Gratuity - Funded	
	31 st March, 2023	31 st March, 2022
Insurance Fund	780.85	684.27

h) **Assumption:**

Particulars	Gratuity - Funded	
	31 st March, 2023	31 st March, 2022
Expected Rate on Plan Assets	(3.08%)	(5.49%)
Rate of Discounting	7.35%	7.19%
Rate of Salary Increase	4.00%	4.00%
Mortality Rate during employment	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Mortality Rate After employment	Not Applicable	Not Applicable

Assumption:

1. **Analysis of Defined Benefit Obligation**

The number of members under the scheme have decreased by 8.14%. However, the total salary increased by 5.84% during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by above 100%, mainly due to funding of plan assets of ₹ 22.86 lakhs during the FY 22-23.

2. **Expected rate of return basis**

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

3. **Description of Plan Assets**

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

i) **Expected Payout:**

Year	PVO payouts	PVO payouts
	31 st March, 2023	31 st March, 2022
1 st Following Year	130.30	119.88
2 nd Following Year	59.58	22.99
3 rd Following Year	44.89	57.29
4 th Following Year	45.26	40.53

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Year	PVO payouts 31 st March, 2023	PVO payouts 31 st March, 2022
5 th Following Year	25.58	35.03
Sum of years 6 to 10	314.72	231.72
Sum of years 11 and above	-	-

j) Sensitivity analysis

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

Particulars	31 st March, 2023	31 st March, 2022
Projected Benefit Obligation on Current Assumptions	770.83	677.76
Delta Effect of +1% Change in Rate of Discounting	711.23	622.04
Delta Effect of -1% Change in Rate of Discounting	839.98	742.86
Delta Effect of +1% Change in Rate of Salary Increase	834.66	744.37
Delta Effect of -1% Change in Rate of Salary Increase	713.73	620.00
Delta Effect of +1% Change in Rate of Withdrawal	789.13	694.58
Delta Effect of -1% Change in Rate of Withdrawal	750.22	658.77

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Total employee benefit liabilities		
Other current liabilities	0.03	0.03
Other current assets	7.00	2.36
Other Non-current liabilities	1.84	0.63

(k) General Assumptions

(i) Leave Policy:

Leave balance as at the valuation date and each subsequent year following the valuation date to the extent not availed by the employee accumulated up to 31 March 2023 is available for encashment on separation from the Group upto a maximum of 90 days.

- The assumption of future salary increases, considered in actuarial valuations, takes account of inflation, seniority, promotion, supply and demand and other relevant factors.
- Liability on account of long term absences has been actuarially valued as per Projected Unit Credit Method.
- Short term compensated absences have been provided on actual basis.

Assumptions	31 st March, 2023	31 st March, 2022
Interest Rate (p.a)	7.35%	7.19%
Salary escalation rate (p.a)	4.00%	4.00%

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

43. LEASE

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

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

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

The changes in the carrying value of right of use assets for the year ended 31 March, 2023 and 31 March, 2022 has been disclosed in Note 12.

The aggregate depreciation expense on right of use assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

The movement in lease liabilities has been disclosed in Note 19.

A) Following are the changes in the carrying value of right of use assets for the period ended March 31, 2023:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at April 01	1,115.22	1,209.36
Additions to ROU	486.44	384.41
Deletions to ROU	(419.61)	-
Depreciation	(386.68)	(478.55)
Closing Balance as at March 31	795.37	1,115.22

B) The following is the movement in lease liabilities during the year ended March 31, 2023:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at April 01	1,286.01	1,347.32
Additions	599.29	521.98
Deletion	(516.51)	-
Finance Cost accrued during the period		-
Payment of lease liabilities	(480.88)	(583.29)
Closing Balance as at March 31	887.91	1,286.01

C) Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2023:

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease liabilities	226.01	413.66
Non-Current Lease liabilities	661.89	872.35
Total	887.91	1,286.01

D) Amounts recognised in profit or loss account

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on lease liabilities	113.00	137.57
Depreciation for the year on ROU	386.68	478.55
Expenses relating to lease of low-value assets	-	-
Total	499.68	616.12

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

E) Amounts recognised in the cash flows statements

Particulars	As at March 31, 2023	As at March 31, 2022
Total Cash outflow for leases	480.88	583.30

44. DETAILS OF SUBSIDIARIES AND STEP DOWN SUBSIDIARIES

Details of the Company's subsidiaries at the end of the reporting period are as follows:

Name of the Entity	Nature of Relationship	Principal Activity	Country of Incorporation	Proportion of ownership interest and voting power held by	
				31 st March, 2023	31 st March, 2023
Ventura Securities Limited	Subsidiary	Stock Broker	India	88.29%	88.29%
Kashmira Investment and Leasing Private Limited	Subsidiary	NBFC	India	67.16%	67.16%
Ventura Allied Services Private Limited	Step down Subsidiary	Renting of Property	India	88.29%	88.29%
Ventura Commodities Limited	Step down Subsidiary	Commodity Broker	India	88.29%	88.29%

Summarised financial information in respect of each of the Company's subsidiary and step down subsidiary are set out below. The summarised financial information below represents amounts shown in the subsidiary's and step-down subsidiary's financial statements prepared in accordance with Ind AS adjusted by the Company.

Summarised Financial information for the year ended 31st March, 2023

Particulars	Ventura Securities Limited	Kashmira Investment and Leasing Private Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Financial Assets	65,794.15	6,202.98	14.63	226.64
Non-Financial Assets	3,261.59	69.77	2,232.66	16.96
Financial Liabilities	45,539.96	3,079.27	954.96	3.71
Non-Financial Liabilities	369.25	18.68	0.95	-

Particulars	Ventura Securities Limited	Kashmira Investment and Leasing Private Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Revenue	19,536.85	1,288.89	858.67	27.93
Profit / (Loss) from continuing operations	4,170.64	832.55	571.72	26.65
Post-tax profit / (loss) from discontinued operations	-	-	-	-
Profit / (Loss) for the year	4,170.64	832.55	571.72	26.65
Other Comprehensive Income for the Year	214.62	1.24	-	-
Total Comprehensive Income for the Year	3,420.04	620.19	446.20	19.50
Dividends received from the subsidiary during the year	111.44	-	298.50	-

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Summarised Financial information for the year ended 31st March, 2022

Particulars	Ventura Securities Limited	Kashmira Investment and Leasing Private Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Financial Assets	102,599.01	6,028.94	11.06	476.42
Non-Financial Assets	3,461.83	40.39	2,365.58	11.21
Financial Liabilities	85,794.48	3,494.95	1,519.61	4.51
Non-Financial Liabilities	373.39	19.78	11.84	0.03

Particulars	Ventura Securities Limited	Kashmira Investment and Leasing Private Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Revenue	20,399.44	1,186.89	703.31	59.52
Profit / (Loss) from continuing operations	5,805.34	399.12	0.20	35.64
Post-tax profit / (loss) from discontinued operations	-	-	-	-
Profit / (Loss) for the year	5,805.34	-	-	-
Other Comprehensive Income for the Year	(74.44)	-	-	-
Total Comprehensive Income for the Year	4,227.47	12.64	-	-
Dividends received from the subsidiary during the year	111.44	-	-	-

45. REVENUE FROM CONTRACT WITH CUSTOMERS

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

Disaggregate revenue information

1 Nature of Business

a) Brokerage Fees Income:

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

b) Portfolio management fees and commission income:

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

c) Interest Income:

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

d) Depository Income:

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

2 Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2023 and 31 March 2022. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Brokerage and Depository Income	12,971.64	15,163.98
Others	89.79	66.38
Interest Income	5,613.08	4,312.42
Total	18,674.51	19,542.78

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

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

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

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from the Contracts (as per Contract)	18,674.51	19,542.78
Less: Discount/Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	18,674.51	19,542.78

46. DISCLOSURE IN TERMS OF PARAGRAPH 18 OF NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2016 FOR ONE OF THE NBFC SUBSIDIARY OF THE GROUP:

1. Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:

Particulars	Amount Outstanding		Amount Overdue	
	2022-23	2021-22	2022-23	2021-22
Liabilities Side:				
(a) Debentures				
: Secured	NIL	NIL	NIL	NIL
: Unsecured	NIL	NIL	NIL	NIL
(other than falling within the meaning of Public Deposits*)				

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Particulars	Amount Outstanding		Amount Overdue	
	2022-23	2021-22	2022-23	2021-22
Liabilities Side:				
(b) Deferred Credits	NIL	NIL	NIL	NIL
(c) Term Loans	NIL	NIL	NIL	NIL
(d) Inter-Corporate Loans and Borrowings	3,073.42	3,486.07	NIL	NIL
(e) Commercial Paper	NIL	NIL	NIL	NIL
(f) Other loans (Specify nature)	NIL	NIL	NIL	NIL
Total:	3,073.42	3,486.07	NIL	NIL

2. Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):

Particulars	Amount Overdue	
	2022-23	2021-22
Assets Side:		
(a) Secured	5,989.91	4,178.63
(b) Unsecured	120.67	86.73
(c) Impairment Provision on loans and advances (Refer Table below)*	(178.66)	(149.91)
*Impairment Provision on loans and advances :		
(a) Against Secured portion	49.22	49.22
(b) Against Unsecured portion	129.44	100.69
Total	178.66	149.91

3. Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities

Particulars	FY 2022-23	FY 2021-22
(i) Lease Assets including Lease Rentals under Sundry Debtors		
(a) Financial Lease	NIL	NIL
(b) Operating Lease	NIL	NIL
(ii) Stock on Hire including Hire Charges under Sundry Debtors		
(a) Assets on Hire	NIL	NIL
(b) Repossessed Assets	NIL	NIL
(iii) Other Loans towards AFC activities		
(a) Loans where assets have been repossessed	NIL	NIL
(b) Loans other than (a) above	NIL	NIL

4. Break-up of Investments:

Current Investments:	2022-23	2021-22
1 Quoted:		
(i) Shares	NIL	NIL
(a) Equity (which are classified as Stock in Trade in the financial statement)	0.16	996.55
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Current Investments:		2022-23	2021-22
2	Unquoted:		
	(i) Shares		
	(a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
	Long Term Investments:		
1	Quoted:		
	(i) Shares		
	(a) Equity	6.33	6.80
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
2	Unquoted:		
	(i) Shares		
	(a) Equity	593.93	593.99
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL

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

Category	Amount Net of Provisions						
	Secured		Unsecured		Total		
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	
1	Related Parties	NIL	NIL	NIL	NIL	NIL	NIL
	(a) Subsidiaries	30.00	NIL	NIL	NIL	30.00	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	129.66	NIL	NIL	NIL	129.66	NIL
2	Other than related parties	5,959.91	4,178.63	120.67	86.73	6,080.58	4,265.36
	Total:	6,119.58	4,178.63		86.73		4,265.36

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

Particulars	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)		
	2022-23	2021-22	2022-23	2021-22	
1	Related Parties:				
	(a) Subsidiaries	589.50	589.50	589.50	589.50
	(b) Companies in the same group	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL
2	Other than related parties	10.92	1,007.84	10.76	1,007.84

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

7. Other information:

Particulars	2022-23	2021-22
(i) Gross Non-Performing Assets		
(a) Related Parties	NIL	NIL
(b) Other than Related Parties	194.33	194.33
(ii) Net Non-Performing Assets		
(a) Related Parties	NIL	NIL
(b) Other than Related Parties	15.67	44.42
(iii) Assets acquired in satisfaction of debt	NIL	NIL

8. Asset Classification:

Particulars	2022-23	2021-22
Standard assets	6,045.91	4,071.03
Sub-standard assets	NIL	NIL
Doubtful assets	194.33	194.33
Loss assets	NIL	NIL
Total	6,240.25	4,265.36

47. DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA NOTIFICATION "RBI/2019-20/170 DOR (NBFC). CC.PD.NO.109/22.10.106/2019-20" DATED MARCH 13, 2020 PERTAINING TO ASSET CLASSIFICATION AS PER RBI NORMS FOR THE NON-BANKING FINANCIAL COMPANIES OF THE GROUP

As at 31st March, 2023

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,015.92	15.11	6,000.80	15.11	-
	Stage 2	-	-	-	-	-
Subtotal		6,015.92	15.11	6,000.80	15.11	-
Non-Performing Assets (NPA)						
Sub-Standard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	194.33	178.66	15.67	178.66	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		194.33	178.66	15.67	178.66	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	6,015.92	15.11	6,000.80	15.11	-
	Stage 2	-	-	-	-	-
	Stage 3	194.33	178.66	15.67	178.66	-
	Total	6,210.25	193.77	6,016.48	193.77	-

Note : The above disclosures are after eliminating amount of subsidiary.

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

48 SEGMENT INFORMATION :

The Group's business segment is majorly of Stock broking, sub-broking and related activities and Other financial intermediation services and all activities are incidental to this business segment. The primary segment is identified as stock broking services. As such the Group's financial statements are largely reflective of stock broking business and there is no separate reportable segment.

Pursuant to Indian Accounting Standards (IND AS) - 108 Operating Segments, no segment disclosure has been made in these financial statements, as the Group has only one geographical segment and no separate reportable business segment.

49. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	25,864.55	-	25,864.55	76,340.18	-	76,340.18
(b) Bank Balance other than (a) above	12,607.76	14,783.62	27,391.38	14,555.79	1,235.00	15,790.79
(c) Receivables						
(I) Trade Receivables	5,725.60	-	5,725.60	5,635.25	-	5,635.25
(II) Other Receivables	-	-	-	-	-	-
(d) Loans	10,677.82	181.86	10,859.68	3,324.78	4,274.84	7,599.62
(e) Investments	0.16	10.77	10.93	996.55	11.29	1,007.84
(f) Other Financial Assets	523.02	836.27	1,359.29	484.26	711.43	1,195.69
Total Financial Assets	55,398.91	15,812.52	71,211.43	101,336.81	6,232.56	107,569.37
2. Non Financial Assets						
(a) Current Tax Assets (net)	15.82	310.37	326.19	24.42	106.27	130.69
(b) Deffered Tax Assets (net)	-	147.11	147.11	-	194.69	194.69
(c) Property, Plant and Equipment	-	2,791.54	2,791.54	-	2,957.82	2,957.82
(d) Right to Use Assets	242.33	553.04	795.37	248.21	867.01	1,115.22
(e) Intangible Assets under development	-	518.68	518.68	-	-	-
(f) Other Intangible Assets	-	39.56	39.56	-	43.77	43.77
(g) Other Non-Financial Assets	843.43	-	843.43	745.42	0.83	746.25
Total Non Financial Assets	1,101.59	4,360.30	5,461.88	1,018.05	4,170.39	5,188.44
Total Assets	56,500.49	20,172.82	76,673.31	102,354.86	10,402.95	112,757.80
LIABILITIES						
1. Financial Liabilities						
(a) Payables						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	39,358.57	-	39,358.57	78,469.93	-	78,469.93

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	15.45	-	15.45	3.40	-	3.40
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	600.82	-	600.82	741.54	-	741.54
(b) Finance Lease Obligation	226.02	661.89	887.91	413.65	872.35	1,286.01
(c) Borrowings (other than debt securities)	6,501.97	790.73	7,292.70	7,617.37	1.65	7,619.02
(d) Deposits	-	899.68	899.68	-	1,000.58	1,000.58
(e) Other Financial Liabilities	29.33	2.76	32.09	15.65	2.90	18.55
Total Financial Liabilities	46,732.16	2,355.06	49,087.22	87,261.54	1,877.48	89,139.03
2. Non Financial Liabilities						
(a) Current Tax Liability (net)	-	-	-	6.98	-	6.98
(b) Provisions	22.36	69.65	92.01	15.87	51.41	67.28
(c) Other non Financial liability	297.72	-	297.72	331.21	-	331.21
Total Non Financial Liabilities	320.08	69.65	389.73	354.06	51.41	405.47
Total Liabilities	47,052.24	2,424.71	49,476.95	87,615.60	1,928.89	89,544.50

50. RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES:

As per Ind AS 24 - Related Party Disclosures, specified under section 188 of the Companies Act, 2013, read with The Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists / able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

a) Names of Related Parties and Description of Relationship

i) Key Management Personnel / Directors	Mr. Hemant Majethia	Mr. Ashish Nanda	Mr. Ganesh Acharya
	Mr. Sajid Malik	Mr. Manish Patel	Mr. Manu Monga
	Mrs. Saroja Malik	Mr. Juzer Gabajiwala	Mr. Anil Dodia
	Mr. Jai Shroff	Mr. Ganapathy Vishwanathan	Mr. Liladhar Rane
	Mrs. Sandra Shroff	Mr. Hemant Gurav	Mr. D.P Singh
ii) Key Management Personnel - CFO-cum-Company Secretary	Mrs. Sudha Ganapathy		
iii) Relatives of Key Management Personnel / Directors	Mrs. Shilpa Majethia	Ms. Mala Acharya	Ms. Manasa
	Ms. Niti Majethia	Mr. K. Yadava Acharya	Ms. Mahima
	Mr. Jugal Majethia	Ms. P. Laxmi Devi Acharya	Mr. Krishna
	Mrs. Vandana Chhothani	Ms. Sanjana Aman Nanda	Mr. Raghavendra
	Mrs. Shazia Malik	Mr. Chhaganlal Nathubhai Patel	Mr. Guruprasad
	Mr. Sohel Malik	Mr. Indira Chhaganlal Patel	Mr. Ramprasad
	Mr. K.V. Krishnan	Ms. Jigna Chhaganlal Patel	Ms. Sudha
	Ms. Kamala Dharmarajan	Ms. Monita Kamlesh Patel	Ms. Sumangala

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

	Mr. Indira Vishwanathan	Mrs. Fatima Gabajiwala	Mr. Rama Rajan
	Mr. Rajnikant D Shroff	Mr. Yusuf Gabajiwala	Ms. Sumithra
	Mrs. Sandra R Shroff	Mrs. Banu Gabajiwala	Ms. Susheela
	Mr. Varun J Shroff	Mr. Hamza Gabajiwala	Ms. Subhadra
	Ms. Tania J Shroff	Ms. Tasneem Gabajiwala	Ms. Chanchal Nanda
	Mr. Rudritara J Shroff	Mr. Ali Asger Gabajiwala	Mr. Pannalal Nanda
	Mr. Vikram R Shroff	Ms. Divya Ganapathy	Mr. T. Nanda
	Ms. Shilpa P Sagar	Mr. Anand Ganapathy	Mr. Aman Nanda
	Ms. Namrata V Shroff	Mr. Vijay Ganapathy	Mr. Nikhil Nanda
	Mr. Pradeep Sagar	Mr. V.G.Vishwanathan	Mr. Gopal Monga
	Mr. Richard Evans	Ms. Janaki Vishwanathan	Mrs. Venna Monga
	Ms. Keith Evans	Ms. Uma Balasubramaniam	Master Arjun Monga
	Ms. Mary Cochran	Mrs. Rasika Tognatta	Ms. Palika Monga
iv) Entities over which directors have significant influence or control	Vispra Biz Advisors LLP		

b) Details of transactions with Related Parties during the year

Nature of Transactions	Key Management Personnel / Directors and Entities over which directors have significant influence or control		Relatives of Key Management Personnel / Directors		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Brokerage Earned:						
Hemant Majethia	1.14	0.90	-	-	1.14	0.90
Juzer Gabajiwala	0.06	0.10	-	-	0.06	0.10
Saroja Malik	-	-	0.66	4.09	0.66	4.09
Shilpa Majethia	-	-	0.14	0.09	0.14	0.09
Fatima Gabajiwala	-	-	0.12	0.09	0.12	0.09
Vandana Chothani	-	-	0.09	0.11	0.09	0.11
Yusuf Gabajiwala	-	-	0.00	0.01	0.00	0.01
Banu Gabajiwala	-	-	0.01	0.01	0.01	0.01
Hamza Gabajiwala	-	-	0.03	0.01	0.03	0.01
Tasneem Gabajiwala	-	-	0.03	0.02	0.03	0.02
Depository Participant Income						
Hemant Majethia	0.02	0.02	-	-	0.02	0.02
Sajid Malik	0.01	-	-	-	0.01	-
Ganapathy Vishwanathan	0.00	0.01	-	-	0.00	0.01
Saroja Malik	-	-	0.01	-	0.01	-
Sudha Ganapathy	0.00	-	-	-	0.00	-
Vandana Jayraj Chothani	-	-	0.00	-	0.00	-
Interest Expenses						

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Nature of Transactions	Key Management Personnel / Directors and Entities over which directors have significant influence or control		Relatives of Key Management Personnel / Directors		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Ganapathy Vishwanathan	5.96	-	-	-	5.96	-
Sajid Malik	4.63	-	-	-	4.63	-
Rent Paid						
Saroja Malik	-	-	30.00	30.00	30.00	30.00
Remuneration Paid						
Hemant Majethia	199.60	103.50	-	-	199.60	103.50
Juzer Gabajiwala	63.69	57.47	-	-	63.69	57.47
Hemant Gurav	7.20	7.20	-	-	7.20	7.20
Mrs. Sudha Ganapathy	13.50	9.00	-	-	13.50	9.00
Manu Monga	139.04	37.00	-	-	139.04	37.00

Nature of Transactions	Key Management Personnel / Directors and Entities over which directors have significant influence or control		Relatives of Key Management Personnel / Directors		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Professional Fees Paid						
Ganapathy Vishwanathan	-	24.00	-	-	-	24.00
Sajid Malik	120.00	-	-	-	-	-
Vispra Biz Advisors LLP	54.00	-	-	-	54.00	-
Referral Expense						
Shilpa Majethia	-	-	32.86	43.73	32.86	43.73
Dividend Paid						
Sajid Malik	52.42	52.42	-	-	52.42	52.42
Hemant Majethia	18.61	18.61	-	-	18.61	18.61
Ganapathy Vishwanathan	-	-	0.30	0.30	0.30	0.30
Saroja Malik	-	-	23.40	23.40	23.40	23.40
Sudha Ganapathy	0.03	0.03	-	-	0.03	0.03
Guru Acharya	-	-	0.03	0.03	0.03	0.03
Krishna Acharya	-	-	0.03	0.03	0.03	0.03
Mala Acharya	-	-	0.03	0.03	0.03	0.03
Raghavendra Acharya	-	-	0.03	0.03	0.03	0.03
Ramprasad Acharya	-	-	0.03	0.03	0.03	0.03
Yadava Acharya	-	-	0.03	0.03	0.03	0.03
K.V. Krishnan	-	-	0.03	0.03	0.03	0.03

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

Nature of Transactions	Key Management Personnel / Directors and Entities over which directors have significant influence or control		Relatives of Key Management Personnel / Directors		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Jaidev Rajnikant Shroff	-	-	12.83	12.83	12.83	12.83
Vikram Rajnikant Shroff	-	-	6.08	6.08	6.08	6.08
Vandana Jayraj Chothani	-	-	0.12	0.12	0.12	0.12
Rajnikant D Shroff	-	-	4.05	4.05	4.05	4.05
Sandra R Shroff	-	-	4.05	4.05	4.05	4.05
Ganesh Acharya	-	-	0.47	0.47	0.47	0.47

c) Outstanding balances with Related Parties:

Nature of Transactions	Key Management Personnel / Directors and Entities over which directors have significant influence or control		Relatives of Key Management Personnel / Directors		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Trade Receivables	-	-	-	0.01	-	0.01
Trade Payables	-	-	-	34.96	-	34.96
Loan Given :	125.00	125.00			125.00	125.00

51. FINANCIAL INSTRUMENTS

A. Capital Management:

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

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	7,292.70	7,619.02
Less: Cash and Bank Balances	(25,864.55)	(76,340.18)
Net Debt *	-	-
Total Equity	27,196.36	23,213.31
Net debt to equity ratio	0.00%	0.00%

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

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

B. Fair Value Measurement Hierarchy:

Particulars	As at March 31, 2023				As at March 31, 2022			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At FVTPL								
Investments (excluding subsidiary)	10.93	6.33	4.44	-	1,007.84	6.80	4.49	996.55
At FVTOCI								
At Amortized Cost								
Trade Receivables	5,725.60	-	-	5,725.60	5,635.25	-	-	5,635.25
Cash and Cash Equivalents	25,864.55	2.75	-	25,864.55	76,340.18	139.92	-	76,340.18
Bank balances other than above	27,391.38	2.76	-	27,391.38	15,790.79	2.90	-	15,790.79
Loans	10,859.68	129.66	-	10,859.68	7,599.62	-	-	7,599.62
Other Financial Assets	1,359.29	-	-	1,359.29	1,195.69	-	-	1,195.69
Financial Liabilities								
At FVTPL								
At Amortized Cost								
Borrowing	7,292.70	-	-	7,292.70	7,619.02	-	-	7,619.02
Trade C/Payables	39,974.84	-	-	39,974.84	79,214.87	-	-	79,214.87
Other Financial Liabilities	32.09	-	-	2.76	18.55	-	-	2.90

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2022.

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

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

C. Financial Instruments Not Measured at Fair Value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

52. STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS

Name of the Entity	31 st March, 2023			31 st March, 2022						
	Country of Incorporation	% of voting power	Net Assets	Share in Profit or loss (after Other Comprehensive Income)	Country of Incorporation	% of voting power	Net Assets	Share in Profit or loss (after Other Comprehensive Income)		
			As % of Amount Consolidated Net Assets	As % of Amount Consolidated Profit or loss			As % of Amount Consolidated Net Assets	As % of Amount Consolidated Profit or loss		
Ventura Guaranty Limited	India	3.20	745.07	3.68	India	128.30	3.82	761.08	3.02	132.80
Subsidiaries:										
Ventura Securities Limited	India	88.29	23,146.53	98.07	India	3,420.04	99.82	19,892.93	96.09	4,227.46
Ventura Commodities Limited	India	88.29	239.91	0.56	India	19.51	2.42	483.09	0.95	41.92
Ventura Allied Services Private Limited	India	88.29	1,291.38	12.79	India	446.18	4.24	845.18	7.34	322.81
Kashmira Investment and Leasing Private Limited	India	67.16	3,174.79	17.78	India	620.19	12.82	2,554.61	16.46	723.98
Total			28,597.68	4,634.22			24,536.89	5,448.96		
Less: Elimination of Inter-Company Transactions and Consolidation Adjustments			-6.03	(13.99)		(487.90)	(6.64)	(1,323.58)	(6.52)	(286.85)
Less: Non-Controlling Interest			-16.95	(18.89)		(658.85)	(16.48)	(3,283.53)	(17.33)	(762.63)
Consolidated Net Assets / Profit After Tax (after Other Comprehensive Income)			100.00	23,253.98	100.00	3,487.47	100.00	19,929.78	100.00	4,399.48

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

53. FINANCIAL RISK MANAGEMENT

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

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

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

A Credit risk

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

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

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Trade and other Debtors (including margin trading funding)	5,725.60	5,635.25
Loans Given	10,859.68	7,599.62
Total	16,585.28	13,234.87

Trade and other receivables

The Group has followed simplified method of ECL in case of Trade receivables and the Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

The Group trades in securities on behalf of client hence the credit risk for Group is minimum and it arises only if counterparty defaults. For counterparty risk, the Group has taken enough collateral hence the credit risk for Group is minimal.

Loans given and other receivables

The Group has followed simplified method of ECL in case of Loans given and recognises lifetime expected losses for all "loan assets" that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

The Group approves loans against marketable securities after appropriate hair-cut, hence the credit risk for Group is minimum. The Group has taken enough marketable securities and collaterals for the loans given, hence the credit risk for the Group is minimal.

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

B Liquidity risk

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

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

Funds required for short period are taken care by borrowings through utilizing overdraft facility from Bank. The Group has also acquired non fund based facility from various banks for its margin requirements to exchanges.

Exposure to liquidity risk

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

Particulars	As at 31 st March, 2023			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative Financial Liabilities				
Borrowings	7,292.70	6,986.20	306.51	-
Trade and Other Payables	39,974.84	39,974.84	-	-
Finance Lease Obligation	887.91	226.01	539.87	122.04
Other Financial Liabilities	32.09	32.09	-	-
Derivative Financial Liabilities	-	-	-	-
	48,187.54	47,219.13	846.38	122.04

Particulars	As at 31 st March, 2022			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative Financial Liabilities				
Borrowings	7,619.02	6,637.75	957.96	23.31
Trade and Other Payables	79,214.87	79,214.87	-	-
Finance Lease Obligation	1,286.01	413.65	872.35	-
Other Financial Liabilities	18.55	18.55	-	-
Derivative Financial Liabilities	-	-	-	-
	88,138.45	86,284.82	1,830.31	23.31

C Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

(i) **Foreign currency risk**

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

Foreign currency risk management

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

(ii) **Interest rate risk**

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

The Group's interest rate risk arises from interest bearing deposits with bank and loans given to customers. Such instruments exposes the Group to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

Interest Rate risk management

As at 31st March 2022 and 31st March 2021 a parallel shift of 1.5% in the yield curve would result in the following impact on statement of profit and loss.

Particulars	Impact on Statement of Profit and Loss	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Parallel upward shift of 1.5%	(3.40)	(22.96)
Parallel downward shift of 1.5%	15.20	29.50

54. One of the Subsidiaries has made applications for surrender of its MCX membership on 25-04-2019 and NCDEX membership on 22-11-2019 to Multi Commodity Exchange of India Limited and National Commodity & Derivatives Exchange Limited respectively. The company ceased doing business in the commodity markets with effect from these relevant dates. The 'Financial Statements' including the 'Notes to Accounts' therefore reflect the commodities business done prior to these relevant dates. The Board of Directors are evaluating pursuing alternative businesses in the financial services space.

55. PRONOUNCEMENTS ISSUED BUT NOT EFFECTIVE

a) IND-AS Related Amendments

The following standards / amendments to standards have been issued and will be effective from 1st April 2023. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

- i) Indian Accounting Standard (Ind AS) 1 – Presentation of Financial Statements – the amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the preliminary evaluation.
- ii) Indian Accounting Standard (Ind AS) 8 – Accounting Policies, Changes in Accounting Estimates and Errors – the amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.
- iii) Indian Accounting Standard (Ind AS) 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

NOTES TO ACCOUNTS

forming part of Financial Statements for the year ended 31st March, 2023

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

b) The Code on Social Security, 2020

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

56. OTHER DISCLOSURES AS REQUIRED BY SCHEDULE III

- i. The Holding Company and its Subsidiaries do not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. The Holding Company and its Subsidiaries do not have any transactions with stuck off companies.
- iii. The Holding Company and its Subsidiaries do not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.
- iv. The Holding Company and its Subsidiaries have not traded or invested in Crypto Currency or Virtual Currency during the year.
- v. The Holding Company and its Subsidiaries have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi. The Holding Company and its Subsidiaries are not declared as wilful defaulter by any bank or financial institution or other lender.
- vii. The Holding Company has granted Loan to a KMP during his term as an employee, which is outstanding as on balance sheet date; other than this the Holding Company and its Subsidiaries has not granted any Loans or Advances in the nature of loans to Promoter, KMP's and the related parties either severally or jointly with any other person.
- viii. The Holding Company has complied with the requirement of Section 2(87) of the Companies Act 2013 read with Companies (Restriction on number of layers) Rule, 2017.

57. The Financial Statements were approved for issue by the Board of Directors on 30th May 2023

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

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

As per our attached report of even date
For G.K.Choksi & co.
Chartered Accountants
Firm Registration No.: 125442W

Himanshu Vora
Partner
Membership No.:103203

Place : Mumbai
Date: 30th May 2023

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Hemant Majethia
Whole Time Director
DIN-00400473

Place : Thane
Date: 30th May 2023

Sajid Malik
Director
DIN-00400366

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



NOTICE

Notice is hereby given that the Thirty Ninth Annual General Meeting of Ventura Guaranty Limited will be held on Saturday, September 30, 2023 at 10.30 a.m. at I-Think Techno Campus, 8th Floor, B-Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400 607, Maharashtra to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement and Statement of Changes in Equity 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. Saroja Malik (DIN: 00400421), who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To appoint a Director in place of Mrs. Sandra Shroff (DIN: 00189012), who retires by rotation and being eligible, offers herself for re-appointment.
- 4) To ratify appointment of Statutory Auditors of the Company.

“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 G K Choksi & Co, Chartered Accountants, (ICAI Registration No: 125442W), be and is hereby ratified as Statutory Auditors of the Company 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.”

- 5) To declare dividend for the Financial Year ended March 31, 2023.

FOR VENTURA GUARANTY LIMITED

SUDHA GANAPATHY

COMPANY SECRETARY &
COMPLIANCE OFFICER

Place : Thane

Date : May 30, 2023

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 23, 2023 to September 30, 2023 (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 2022-23 will be available on the Company's website <https://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,

2023 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 Friday, September 22, 2023 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 Roy Jacob & Co, practicing Company Secretaries, 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.

The result of the e-voting will also be placed on the website of the Company viz. <https://venturagaranty.com> and also on www.cdslindia.com.
- F. The Scrutinizer's decision on the validity of e-voting will be final.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins at 9:00 A.M on Wednesday, September 27, 2023 and ends at 5:00 P.M on Friday, September 29, 2023. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in

India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- 1. Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE , so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID'(User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
- o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

- o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note:** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

***Note:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.*

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"INFAVOUR", "NOT IN FAVOUR" or "ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login

any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/ UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

***Note:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.*

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - o Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - o Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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 Friday, September 29, 2023 at or before 12:00 Noon. 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 right 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**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) – 400 607
CIN: L65100MH1984PLC034106

Place: Thane

Date: May 30, 2023

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. Saroja Malik
2.	Date of Birth	28/09/1937
3.	Date of Appointment	30/03/1994
4.	Qualification	B. Com, LLB
5.	Expertise in specific functional areas	Mrs. Saroja Malik has in-depth experience in Legal Compliance, Income Tax & Allied Matters and Custom Regulations. She has a flair for Office Administration.
6.	Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Genesys International Corporation Limited
7.	Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	
8.	Number of shares held in the Company	520,000
9.	Relationship between Directors	Mrs. Saroja Malik is the mother of Mr. Sajid Malik.

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 Nivi Trading Limited Enviro Technology Limited UPL Global Business Services Limited BEIL 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 the mother of Mr. Jaidev Shroff.

VENTURA GUARANTY LIMITED

Registered Office: I-Think Techno Campus, 8th Floor, B Wing, Pokhran Road No. 2,
Off Eastern Express Highway, Thane (West) – 400 607

Telephone No.: 022-67547000

Website: <https://venturagaranty.com>; E-mail: investors.vgl@ventura1.com

CIN: L65100MH1984PLC034106

BALLOT FORM

(In lieu of e-voting)

Name of the Member(s): _____

Registered Address: _____

Folio No. / Client ID :

DP ID:

No. of Shares held : _____

I / We, being the member(s) of _____ shares of the above named Company, exercise my/ our vote in respect of the Resolution(s) to be passed for the business stated in the Notice convening the Annual General Meeting of the Company to be held on September 30, 2023 by conveying my/ our assent or dissent to the said Resolution(s) by placing the tick (✓) mark in the appropriate box below:

Resolution No.	Resolution	No. of Shares	Vote	
			FOR	AGAINST
Ordinary Business				
1.	Adoption of Accounts, Report of the Auditors and Directors thereon.			
2.	Appointment of a Director in place of Mrs. Saroja Malik and (DIN: 00400421), who retires by rotation and being eligible, seeks re-appointment.			
3.	Appointment of a Director in place of Mrs. Sandra Shroff (DIN: 00189012), who retires by rotation and being eligible, seeks re-appointment.			
4.	Ratification of G. K. Choksi & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company.			
5.	Declaration of Dividend			

Place: _____

Date: _____

Signature of the Member

INSTRUCTIONS:

1. Members may fill up the Ballot Form and send it to Roy Jacob & Co, Company Secretaries, 'The Scrutinizer', at 207, Anjani Complex, Nr. WEH Metro Station, Pereira Hill Road off Andheri-Kurla Road, Andheri (East), Mumbai - 400099 as to reach by 12.00 noon on September 29, 2023. 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, <https://venturagaranty.com>.

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirty Ninth Annual General Meeting of the Company, to be held on the September 30, 2023 at I-Think Techno Campus, 8th Floor, B-Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400 607, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	No. of Shares	Vote	
			FOR	AGAINST
Ordinary Business				
1.	Adoption of Accounts, Report of the Auditors and Directors thereon.			
2.	Appointment of a Director in place of Mrs. Saroja Malik (DIN: 00400421), who retires by rotation and being eligible, seeks re-appointment.			
3.	Appointment of a Director in place of Mrs. Sandra Shroff (DIN: 00189012), who retires by rotation and being eligible, seeks re-appointment.			
4.	Ratification of G. K. Choksi & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company.			
5.	Declaration of Dividend			

Signed this _____ day of _____ 2023

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.

VENTURA GUARANTY LIMITED

**Registered Office: I-Think Techno Campus, 8th Floor, B Wing, Pokhran Road No. 2,
Off Eastern Express Highway, Thane (West) – 400 607**

Telephone No.: 022-67547000

Website: <https://venturagaranty.com>; E-mail: investors.vgl@ventura1.com

CIN: L65100MH1984PLC034106

ATTENDANCE SLIP

(For physical holding)

Registered Folio No.																			
No. of shares held																			

(For demat holding)

Client ID																			
D.P. ID																			

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

I hereby record my presence at the **Thirty Ninth Annual General Meeting** of the Company at I-Think Techno Campus, 8th Floor, B Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400 607 on September 30, 2023

Members' / Proxy's Name in Block Letters: _____

Signature: _____

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

Members are requested to bring their copies of the Annual Report.

**VENTURA
GUARANTY**

<https://venturagaranty.com>