

# **Annual Report 2024-25**

**VENTURA GUARANTY LIMITED**

# 41st Annual Report of Ventura Guaranty Limited

## BOARD OF DIRECTORS:

Hemant Majethia - Whole-time Director

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Sajid Malik – Non-Executive Director

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Sandra Shroff- Non-Executive Director

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Jaidev Shroff- Non-Executive Director

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Manish Patel- Independent Director

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Sitaram Ramakrishnan- Independent Director

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## CFO, COMPANY SECRETARY & COMPLAINEE

Sudha Ganapathy  
ACS No. 9342

## SECRETARIAL AUDITOR:

Roy Jacob & Co  
207, Anjani Complex, Near Western Express  
Highway Metro Station, Pereira Hill Road, Off  
Andheri-Kurla Road, Andheri (East),  
Mumbai – 400 099.

## REGISTERED & CORPORATE OFFICE:

I-Think Techno Campus, 8th Floor, B-Wing,  
Pokhran Road No. 2, Off Eastern Express Highway,  
Thane (West) - 400 607.

CIN: L65100MH1984PLC034106

## STATUTORY AUDITOR:

M/s. G.K. Choksi & Co.  
Chartered Accountants (FRN-125442W)  
708/709, Raheja Chambers, Free Press Journal  
Road, Nariman Point,  
Mumbai – 400 021.

## INTERNAL AUDITOR:

Atul HVM & Associates  
Chartered Accountants (FRN- 124043W),  
274/276, Chitalia house, 3rd Floor, Dr. C H  
Street, Near Marine Lines station & Our Lady of  
Dolours Church,  
Mumbai - 400 002.

## Director's' Report

Dear Members,

Your directors take immense pleasure in presenting the Forty-First Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended 31 st March 2025.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. FINANCIAL RESULTS:

The Company's performance during the year ended March 31, 2025 as compared to the previous financial year is summarized below:

Figures in Rupees Lakhs

Particular	Standalone		Consolidated	
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from Operation	46.65	305.04	27,199.55	25,579.12
Other Income	147.56	365.01	137.41	600.02
<b>Total Income</b>	<b>194.21</b>	<b>670.05</b>	<b>27,336.96</b>	<b>26,179.14</b>
Less: Expenses	44.35	33.51	19,377.96	16,322.27
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>149.86</b>	<b>636.54</b>	<b>7,959.00</b>	<b>9,856.87</b>
Less: Finance Cost,				
Depreciation and Amortization expenses	0.39	-	2,140.06	1,565.89
Profit Before Tax ("PBT")	<b>149.86</b>	<b>636.54</b>	<b>5,818.94</b>	<b>8,290.98</b>
Less: Tax				
<b>Profit after Tax("PAT")</b>	<b>-</b>	<b>-</b>	<b>1,553.06</b>	<b>1,858.07</b>
<b>Earning per equity share:</b>	<b>149.86</b>	<b>636.54</b>	<b>4,265.88</b>	<b>6,432.91</b>
<b>Basic &amp; diluted</b>	<b>4.69</b>	<b>19.92</b>	<b>117.71</b>	<b>178.79</b>

#### b. BUSINESS REVIEW & PERFORMANCE:

##### STANDALONE PERFORMANCE:

The company has achieved Revenue from Operations of Rs. 46.65 lakhs (Previous year Rs. 305.04 lakhs) with a Profit after tax of Rs. 149.86 lakhs (Previous year Rs. 636.54 Lakhs).

**Consolidated Performance:**

The company has achieved Revenue from Operations of Rs.27,199.55 lakhs (Previous year Rs.25,579.12 lakhs) with a Profit after Tax of Rs. 4,265.88 lakhs (Previous year Rs.6,432.91 lakhs).

During the year under review, there was no change in the nature of business of the Company.

**c. DIVIDEND:**

The Board of Directors at their meeting held on May 30, 2025, has recommended payment of Rs. 4.5/- (45%) per equity share of Rs.10/- each as final dividend for the financial year 2024-25.

The final dividend shall be subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

**d. UNPAID DIVIDEND & IEPF:**

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company is required to transfer unpaid/unclaimed dividend amounts, remaining unclaimed for a period of seven years, along with the underlying shares, to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

In compliance with the IEPF Rules, the Company will transfer the unclaimed dividend declared for FY 2017-18, along with the corresponding shares on which dividends have remained unclaimed for seven consecutive years. The Company has individually informed all concerned Members whose dividend and shares are liable to be transferred to IEPF. Additionally, a public notice was published in newspapers advising Members to claim their unclaimed dividend/shares before such transfer. The details of such Members and the shares transferred to IEPF have also been uploaded on the Company's website at [www.venturaguaranty.com](http://www.venturaguaranty.com)

Further, during FY 2024-25, the Company was not required to transfer any amount to the Unclaimed Dividend Account.

The details of shareholders whose shares/dividends have been transferred to IEPF are available on the Company's website at [www.venturaguaranty.com](http://www.venturaguaranty.com) Shareholders may claim refund of their shares/dividend transferred to IEPF by making an application to the IEPF Authority in the prescribed Form IEPF-5, which is available at [www.iepf.gov.in](http://www.iepf.gov.in).

**e. TRANSFER TO RESERVES:**

The Company during the year under review has transferred Rs. 15 lakhs to General Reserve and Rs. 29.97 lakhs Reserve Fund u/s. 45 IC of the Reserve Bank of India Act, 1934.

**f. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company has following subsidiary company as on March 31, 2025

- Ventura Securities Limited

The Company has following step- down Subsidiaries as on March 31, 2025

- Ventura Commodities Limited and
- Ventura Allied Services Private Limited

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiaries in Form AOC-1 is attached herewith as Annexure I.

Annual accounts of the Subsidiary Company and the related detailed information shall be available to shareholders of the Company and Subsidiary Company seeking such information at any point of time and also kept open for inspection by any shareholders in the Registered office of the Company and Subsidiary Company.

The annual accounts of the aforesaid subsidiary and the related detailed information shall also available to shareholders of the Company, seeking such information at Company's website [www.venturaguaranty.com](http://www.venturaguaranty.com)

Further, the Company did not have any joint venture or associate companies during the year or at any time after the closure of the year and till the date of the report.

#### **g. MERGER & AMALGAMATION:**

##### **(i) Merger of Kashmira Investment and Leasing Private Limited ("KILPL") with the Company:**

The Board of Directors, at their Meeting held on June 29, 2024, approved the Scheme of Merger by Absorption of KILPL with the Company. The Company holds 10.06% in KILPL. Both entities are registered NBFCs with overlapping business activities, and the amalgamation is aimed at consolidating operations under a single entity. Post-merger, KILPL's lending and securities business will be directly undertaken by VGL, thereby streamlining the group structure, reducing compliance requirements, and rationalizing costs. The merger also enables simplifying regulatory oversight. The management believes this integration will strengthen future growth prospects and create long-term value for stakeholders. The Scheme of Merger along with related documents has been filed with the National Company Law Tribunal, Mumbai Bench, for approval.

##### **(ii) Merger of Ventura Allied Services Private Limited (VASPL / Wholly owned step- down subsidiary Company) with Ventura Securities Limited (VSL /Subsidiary**

The Board of Directors of VASPL & VSL at their meeting held on January 22, 2025, approved the merger of Ventura Allied Services Private Limited (a step-down wholly owned subsidiary) with Ventura Securities Limited (subsidiary company). VASPL, primarily engaged (though not yet operational in its planned BPO/IT services) and currently generating rental income, is being merged with VSL a stock-broking and allied services entity to streamline the group's structure, enhance financial strength and flexibility, reduce administrative complexities, and facilitate more efficient consolidation of group financials. The Scheme of Merger along with related documents has been filed with the National Company Law Tribunal, Mumbai Bench, for approval.

#### **h. DEPOSITS:**

The Company has no public deposits as of date and will not accept any deposits without prior approval of the Statutory Authorities concerned.

#### **i. LOANS FROM DIRECTORS:**

During the financial year under review, the Company has not borrowed any loans from Directors

#### **j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

All related-party transactions are undertaken at arm's length and in the ordinary course of business. Certain transactions, which were repetitive in nature, were approved through the omnibus approval.

During the year, the Company did not enter into any related party transactions, which could be considered material, in accordance with the Act and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

All applicable related party transactions entered during the year were reported to the Audit Committee on a regular basis as required under the Act. The disclosure on related party transactions as per IND AS 24 has been provided under Notes in the financial statements of the Company

**k. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:**

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as below:

**(A) CONSERVATION OF ENERGY:**

Steps taken or impact on conservation of energy	Not Applicable as company's operation does not consume a significant amount of energy
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

**(B) TECHNOLOGY ABSORPTION:**

Steps taken or impact on conservation of energy	The Company is consistently advancing its technology and digital transformation initiatives.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particular	FY 2024-25	FY 2023-24
Actual Foreign Exchange earnings	NA	NA
Actual Foreign Exchange outgo	NA	NA

**i. ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the draft annual return as on March 31, 2025 is available on Company's website <https://venturagaranty.com/VenturaGuaranty/AnnualReport.aspx>

**m. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES & SECURITIES:**

As the Company is an NBFC, it is exempt from disclosures relating to loans granted, guarantees provided, and security extended under Section 186(11) of the Act. The details of the Company's investments, however, are disclosed in the financial statements for the year ended March 31, 2025.

**n. MATERIAL CHANGES AFTER THE END OF THE FINANCIAL YEAR:**

There were no material changes and commitments which affected the financial position of the Company, between the end of the year under review and the date of this report.

**o. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal financial controls with reference to financial statements as designed and implemented by the Company are deemed to be adequate, whilst the Company continues to identify opportunities for improvement to drive excellence. During the year under review, there were no material adverse observations notified by the Auditors of the Company with regards internal controls.

**p. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

As required under regulation 34(2) of the Listing Regulations, a detailed management discussion and analysis report is attached herewith as Annexure II.

**q. CORPORATE GOVERNANCE:**

As the Company's paid-up capital is below Rs. 10 crores and its net worth is below Rs. 25 crores, the provisions relating to Corporate Governance shall not be applicable to the Company for the financial year 2024-25.

**2. MATTERS RELATED TO DIRECTORS & KEY MANAGERIAL PERSONNEL:**
**a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

During the financial year 2024-25, the following changes took place in the Board of Directors and Key Managerial Personnel (KMP).

Sr. No.	Name of the Director	Nature of the Change
1.	Mr. Sitaram. Ramakrishnan (DIN: 10767911)	Appointed as an additional Independent director w.e.f. September 5, 2024
2.	Mr. Sitaram. Ramakrishnan (DIN: 10767911)	Regularization of appointment as an Independent director w.e.f. September 30, 2024
3.	Mr. Ganesh Acharya (DIN: 00702346)	Retired as an Independent Director with effect from September 30, 2024, upon completion of the second consecutive term of five years.
4.	Mr. Ashish Nanda (DIN: 00584588)	Retired as an Independent Director with effect from September 30, 2024, upon completion of the second consecutive term of five years.

The Company has received the certificate of independence from all the Independent Directors pursuant to Section 149 of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Listing Regulations"), confirming and certifying that they have complied with all the requirements of being an Independent Director of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity and fulfil the conditions specified in the Act and SEBI Listing Regulations.

Further Company has received the certificate from M/s. Roy Jacob & Co, practicing Company Secretary confirms that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/ or continuing as Directors of the Company by the SEBI/MCA or any such statutory authority. The same is attached herewith as **Annexure III**.

Except as stated above, there were no other appointments or changes in the designation of the Board of Directors or Key Managerial Personnel of the Company during the year.

#### **b. RETIREMENT BY ROTATION & SUBSEQUENT RE-APPOINTMENT:**

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Jaidev Shroff (DIN: 00191050) - Non-Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Resolution for re-appointment of Mr. Jaidev Shroff (DIN: 00191050) - Non-Executive Director of the Company is being included in the notice of the ensuing AGM for seeking the approval of the shareholders of the Company.

#### **c. REMUNERATION OF DIRECTORS**

None of the Directors of the Company draw any remuneration / commission from the Company.

During the financial year ended March 31, 2025, the Company did not advance any loans to any of its directors or KMPs.

Further, Mr. Hemant Majethia, Whole-time Director of the Company, has received remuneration from the subsidiary Company, Ventura Securities Limited, towards services rendered to the Company for the financial year 2024-25.

#### b. PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure-IV**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. However, the Report is being sent to the members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to [corporate@ventura1.com](mailto:corporate@ventura1.com)

### 3. DISCLOSURES RELATED TO BOARD, COMMITTEES & POLICIES:

#### a. BOARD MEETINGS:

The Board of Directors met 14 times during the financial year ended March 31, 2025 and the meetings were held in compliance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of the Board and General meetings.

The details of the meetings held during the financial year 2024-25 and attendance of Directors are given below:

Name of Director	No. of Board Meetings Entitled to attend	No. of Board Meetings attended
Mr. Sajid Malik	14	10
Mr. Hemant Majethia	14	12
Mr. Jaidev Shroff	14	3
Mrs. Sandra Shroff	14	3
Mr. Manish Patel	14	5
Mr. Sitaram Ramakrishnan	8	3
Mr. Ganesh Acharya	7	1
Mr. Ashish Nanda	7	0

#### b. RISK MANAGEMENT POLICY

For the Company, Risk Management is an integral and important aspect of Corporate Governance. Your Company believes that a robust Risk Management Framework ensures adequate controls and monitoring mechanisms for smooth and efficient running of the business. A risk-aware organization is better equipped to maximize shareholder value.

The key cornerstones of your Company's Risk Management Framework are:

- A well-defined risk management policy;
- Periodic assessment and prioritization of risks that affect the business of your Company;
- Development and deployment of risk mitigation plans to reduce vulnerability to prioritized risks;
- Focus on both the results and efforts required to mitigate the risks;
- Constant scanning of external environment for new and emerging risks;

**c. AUDIT COMMITTEE:**

During the year the Company re-constituted the Audit Committee as below:

Sr. No.	Name of the Committee Member	Designation
1.	Mr. Manish Patel	Chairman
2.	Mr. Sitaram. Ramakrishnan	Member
3.	Mr. Hemant Majethia	Member

The Audit Committee met ~~five~~ times during the financial year ended March 31, 2025.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

**d. NOMINATION & REMUNERATION COMMITTEE ("NRC")**

During the year the Company re-constituted the Nomination & Remuneration Committee ("NRC") as below:

Sr. No.	Name of the Committee Member	Designation
a.	Mr. Manish Patel	Chairman
b.	Mr. Sitaram. Ramakrishnan	Member
3.	Mr. Sajid Malik	Member

The NRC Committee met ~~two~~ times during the financial year ended March 31, 2025.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the NRC.

**e. STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC")**

During the year the Company reconstituted the Stakeholder Relationship Committee ("SRC") as below:

Sr. No.	Name of the Committee Member	Designation
1.	Mr. Manish Patel	Chairman
2.	Mr. Sitaram. Ramakrishnan	Member
3.	Mr. Hemant Majethia	Member

The SRC Committee met one time during the financial year ended March 31, 2025.

**f. WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

Over the years, your Company has established a reputation for doing business with integrity and displays zero tolerance for any form of unethical behaviour. To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, your Company has implemented Vigil Mechanism in the form of Whistle Blower Policy for Directors and Employees to report their genuine concerns about misconduct and actual/potential violations, if any, to the Whistle Officer of the Company. Pursuant to Section 177 of the Act read with the Rules prescribed thereunder, the Whistle Blower Policy provides for adequate safeguards against victimisation of persons who use the Vigil Mechanism. In terms of the Policy of the Company, no employee of the Company has been denied direct access to the Chairman of the Audit Committee of the Board.

**g. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 are not applicable to the Company as the company does not meet the threshold limits.

**h. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE & BOARD:**

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The Board evaluation exercise for FY 2024-25 was carried out after the closure of financial year through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. The Directors in their evaluation were of the opinion that the affairs of the Board, the conduct of the Board members, the functioning of the Board and Committee, and the conduct of the individual Directors were effective and satisfactory

**4. AUDITORS & REPORTS:**

The matters related to Auditors and their Reports are as under:

**a. STATUTORY AUDITORS:**

The shareholders of the Company, at the Annual General Meeting ("AGM") held on September 30, 2022, had approved the appointment of M/s. G. K. Choksi & Co., Chartered Accountants (Firm Registration No. 125442W), as the Statutory Auditors of the Company for a term of three financial years, up to the conclusion of the 41st Annual General Meeting. As their present tenure concludes at the said meeting, the Board of Directors, at its meeting held on August 14, 2025, has recommended to the shareholders the re-appointment of M/s. G. K. Choksi & Co. for a second term of five consecutive financial years i.e. from the conclusion of the 41 st AGM until the conclusion of the 46 th AGM of the Company.

M/s. G K Choksi & Co, Chartered Accountants, have confirmed that they meet the eligibility criteria and are free from any disqualifications as specified under Section 141 of the Companies Act, 2013 and have affirmed their independent status.

The resolution for the re-appointment of M/s. G. K. Choksi & Co., Chartered Accountants, as the Statutory Auditors of the Company being included in the notice of the ensuing AGM for seeking the approval of the shareholders of the Company.

**b. AUDIT REPORT:**

The Auditor's report for the financial year ended March 31, 2025 did not contain any reservation/qualification or adverse remark which requires any explanation/clarification of the Board.

The Auditors, under Rule 11 of the Companies (Audit and Auditors) Rules, 2014, have drawn attention to the following:

**I) DELAY IN IEPF TRANSFER**

- Certain amounts of unclaimed dividends and related shares pertaining to past financial years were not transferred to the Investor Education and Protection Fund (IEPF) within the stipulated time.
- Specifically, ₹0.08 lacs pertaining to FY 2013-14 and ₹0.32 lacs pertaining to FY 2017-18 were transferred with delay.
- The Company has recognised an interest liability of ₹0.39 lacs in the financial statements for FY 2024-25.

**II) AUDIT TRAIL FEATURE:**

- In the Holding Company, the audit trail feature in the accounting software was enabled with effect from October 1, 2024 and has operated effectively thereafter.
- In the subsidiary companies, the auditors have noted that the audit trail feature was not enabled throughout the year, and hence they were unable to comment on its operation for the full year
- The Company will take appropriate measures to ensure full compliance with audit trail requirements going forward.

**c. MAINTENANCE OF COST RECORDS:**

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

**d. REPORTING OF FRAUDS BY ANY AUDITORS UNDER SECTION 143(12):**

There were no instances of reporting of frauds by any Auditors of the Company under Section 143 (12) of the Act read with Companies (Accounts) Rules, 2014.

**e. INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, M/s. Atul HMV & Associates, Chartered Accountants were appointed as the Internal Auditor to conduct audit for the year under review. The Internal Auditor of the Company reports functionally to the Audit Committee of the Company, which reviews and approves the annual internal audit plan for the Company.

**f. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Roy Jacob & Co, Company Secretaries in whole-time practice, Mumbai, to conduct Secretarial Audit of your Company for the Financial Year 2024-25. The Secretarial Auditor, M/s. Roy Jacob & Co, conducted the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report of the Company does not contain any qualification, reservation, adverse remark or disclaimer. Secretarial Audit report is attached herewith as **Annexure V**.

Pursuant to the recent amendments in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide SEBI Circular No. SEBI/LAD- NRO/GN/2024/218 dated December 12, 2024, a listed entity is required to appoint/re-appoint (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or (ii) a Secretarial Audit Firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of shareholders in the AGM.

As on March 31, 2025, since the Company's paid-up share capital is less than Rs. 10 crores and turnover is less than Rs. 25 crores, the provisions relating to corporate governance are not applicable. However, in view of the ongoing merger with Kashmira Investment and Leasing Private Limited, which upon approval will enhance the Company's net worth beyond Rs. 25 crores, the Board of Directors, at its meeting held on May 30, 2025, has voluntarily adopted the requirements of Regulation 24A and recommended the appointment of M/s. Roy Jacob & Co., Company Secretaries, as Secretarial Auditor for one term of five consecutive financial years.

The resolution for the Appointment of M/s. Roy Jacob & Co., Company Secretaries, as Secretarial Auditor of the Company being included in the notice of the ensuing AGM for seeking the approval of the shareholders of the Company.

## **5. OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

### **a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

### **b. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that year;
- (c) they have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts of the Company on a going concern basis;
- (e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

### **c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:**

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year there were no instances of any case or complaint(s) filed under this Act.

**d. DISCLOSURE REGARDING THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions relating to The Maternity Benefit Act, 1961.

During the year there were no instances of any employee availing benefits under this Act.

**e. DISCLOSURE OF CERTAIN TYPE OF ARRANGEMENTS BINDING LISTED ENTITIES:**

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same

**6. MISCELLANEOUS:**

- a. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- b. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- c. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
- d. During the year, there was no proceeding initiated by or against the company under the Insolvency and Bankruptcy Code, 2016.
- e. The requirement to disclose the details of difference between amount of Valuation done at the time of onetime settlement and valuation done while taking loan from Banks & Financial Institutions along with the reasons thereof, is not applicable.

**7. ACKNOWLEDGEMENTS & APPRECIATION:**

Your directors take this opportunity to thank its clients, shareholders, employees, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

**For and on behalf of the Board**  
**Ventura Guaranty Limited**

Hemant Majethia  
Whole-time Director  
DIN: 00400473

Sajid Malik  
Director  
DIN: 00400366

Place : Thane  
Date : August 14, 2025

## Annexure I

### Form AOC-I

(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

Sr. No.	Particulars	1	2	3
1	Name of the subsidiary/Joint Venture/Associate Companies	Ventura Commodities Limited	Ventura Commodities Limited (Step down subsidiary 100% subsidiary of Ventura Securities Limited)	Ventura Allied Services Private Limited (Step down subsidiary 100% subsidiary of Ventura Securities Limited)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable
4	Share capital	554.92	39.80	101.00
5	Reserves and Surplus	31,879.24	81.17	2102.13
6	Total Assets	94,311.48	125.84	2238.20
7	Total Liabilities	61,877.32	4.87	35.07
8	Investments	205.52	-	-
9	Turnover	27,187.83	4.64	738.96
10	Profit before taxation	5,284.70	3.24	577.86
11	Provision for taxation	1,428.58	0.79	123.69
12	Profit after taxation	3,856.12	2.45	454.17
13	Proposed Dividend	166.47	-	-
14	% of shareholding	88.29%	100%	100%

Names of subsidiaries which are yet to commence operations: - Not Applicable

Names of subsidiaries which have been liquidated or sold during the year: - Not Applicable

Part "B": Associates and Joint Ventures  
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate  
Companies and Joint Ventures)

Particulars	Name
1. Name of Associates/Joint Ventures	
2. Latest audited Balance Sheet Date	
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
i. Number	
ii. Amount of Investment in Associates/ Joint Venture	
iii. Extent of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited	
<b>7. Profit / Loss for the year</b>	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Names of associates / joint ventures which are yet to commence operations:- Not Applicable  
Names of associates / joint ventures which have been liquidated or sold during the year:- Not Applicable.

**For and on behalf of the Board**  
**Ventura Guaranty Limited**

Hemant Majethia  
Whole-time Director  
DIN: 00400473

Sajid Malik  
Director  
DIN: 00400366

Place : Thane  
Date : August 14, 2025

## Annexure II

### Management Discussion & Analysis Report

#### INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian economy continues to demonstrate resilience with steady growth supported by strong domestic demand, structural reforms, and an evolving regulatory framework. While global uncertainties such as inflationary pressures, supply chain challenges, and geopolitical developments remain, the overall outlook for the Indian financial sector remains positive.

Non-Banking Financial Companies (NBFCs) have been playing an important role in promoting financial inclusion and providing credit to diverse sectors of the economy. The industry has witnessed increasing formalisation, adoption of digital technologies, and regulatory measures aimed at strengthening stability and governance. With these developments, the sector is expected to continue contributing meaningfully to India's economic growth in the years ahead.

As an Investment Company, the Company remains positioned to evaluate opportunities in line with its objectives, while its subsidiary companies continue to undertake active business operations. The Company maintains a cautious approach and will continue to monitor economic and market conditions to safeguard the interests of its stakeholders.

#### OPPORTUNITIES & THREATS

The Company, being an Investment Company, continues to explore opportunities that may arise in the evolving economic and regulatory environment. With ongoing reforms, digital adoption, and steady growth in the financial sector, there remain avenues for long-term value creation through its subsidiary companies.

At the same time, the Company remains mindful of challenges such as regulatory requirements, market volatility, global economic uncertainties, and competitive pressures that may impact the sector. The management continues to adopt a cautious approach and closely monitors developments to safeguard stakeholder interests.

#### SEGMENT/ PRODUCT WISE PERFORMANCE

The Company operates as an Investment Company and its business activities are largely carried out through its subsidiary companies. During the year under review, no separate segmental reporting is required as the operations of the Company fall within a single segment.

#### MARKET AND OUTLOOK

The Company being an Investment Company, primarily derives its business through its subsidiary companies. During the year under review, no significant standalone business activities were undertaken by the Company. The management continues to evaluate potential opportunities in line with its investment objectives, while the operating performance is largely driven through its subsidiaries.

#### RISKS AND CONCERNS

As an Investment Company, the business of Ventura Guaranty Limited is inherently subject to market fluctuations and regulatory changes. The performance of the Company is also closely linked to the operations of its subsidiary companies, which are exposed to sectoral and economic risks. Global developments, interest rate movements, and capital market volatility may have an indirect impact on the Company.

The Company follows a cautious approach and continues to monitor risks through established governance and compliance practices. Risk management remains an ongoing process, aimed at safeguarding the interests of stakeholders while ensuring adherence to regulatory requirements.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place appropriate internal control systems commensurate with the nature of its operations. These systems are designed to ensure proper recording and safeguarding of assets, compliance with applicable laws and regulations, and reliability of financial reporting. Internal controls are reviewed periodically and strengthened, as necessary, to ensure their continued effectiveness.

### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total revenue from the operations for the year ended March 31, 2025 amounts to Rs. 46.65 Lakhs as against Rs. 305.04 Lakhs in the previous financial year. The Company is taking efforts to reduce consumption, energy cost and wastage & get higher yield to achieve maximum profits.

### HUMAN RESOURCES

During the year under review, there were no significant developments on the Human Resource or Industrial Relations front. The Company continues to place emphasis on human capital as an important resource for its long-term growth. The focus remains on maintaining a supportive work environment, attracting suitable talent, and retaining the existing talent pool. The Company acknowledges the contribution and commitment of its employees.

### KEY FINANCIAL RATIOS

The key financial ratios and details of significant changes in these ratios, to the extent applicable, as required by the SEBI Listing Regulations are given below:

Sr. No.	Name of Director	Unit	March 31, 2025	March 31, 2024	Reason for change
i.	Debtors Turnover	NA	NA	NA	NA
ii.	Inventory Turnover	NA	NA	NA	NA
iii.	Interest Coverage Ratio	NA	NA	NA	NA
i.v	Current Ratio	Times	21.41	21.41	-
v.	Debt Equity Ratio	NA	NA	NA	NA
vi.	Operating Profit Margin (%)	Percentage	4.93%	89.01%	Company's participation in the buy-back of its investments in Kashmira Investments and Leasing Private Limited during FY 2023-24.
vii.	Net Profit Margin (%)	Percentage	77.16%	95.00%	Company's participation in the buy-back of its investments in Kashmira Investments and Leasing Private Limited during FY 2023-24.

### RETURN ON NET WORTH

The return on net worth for FY 2024-25 is 12.05 % as against 51.42 in the previous year decline in return on net worth is mainly due to Company's participation in the buy-back of its investments in Kashmira Investments and Leasing Private Limited during FY 2023-24. This one-time transaction has impacted the comparative financial performance and ratios between the two financial years.

### CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Investors are advised to exercise due care and caution while interpreting these statements

## Annexure-III

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

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

In 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](http://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, 2025 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	DIN	Date of Appointment
1.	Mr. Sajid Malik (Non-Executive Director)	00400366	01/12/1993
2.	Mr. Hemant Majethia (Whole-time Director)	00400473	01/12/1993
3.	Mr. Jaidev Shroff (Non-Executive Director)	00191050	05/01/1993
4.	Mrs. Sandra Shroff (Non-Executive Director)	00189012	05/01/1993
5.	Mr. Manish Patel (Independent Director)	03051315	12/12/2022
6.	Mr. Sitaram Ramakrishnan (Independent Director)	10767911	05/09/2024

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

**For Roy Jacob & Co.**  
Company Secretaries

Place : Mumbai  
Date : August 14, 2025

**(Roy Jacob)**  
Proprietor  
(C.P. No.8220), (FCS No.9017)  
UDIN: F009017G001008554  
P.R No.6461/2025

## Annexure IV

(I) Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 and percentage increase in remuneration paid to each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2024-25 are as under:

Name	Ratio to Median Remuneration	% increase in Remuneration FY 2024-25
Mr. Sajid Malik (Non-Executive Director)	NA	NA
Mr. Hemant Majethia (Whole-time Director)	NA	NA
Mr. Jaidev Shroff (Non-Executive Director)	NA	NA
Mrs. Sandra Shroff (Non-Executive Director)	NA	NA
Mr. Manish Patel (Independent Director)	NA	NA
Mr. Sitaram Ramakrishnan (Independent Director)	NA	NA
Mrs. Sudha Ganapathy (CFO, Company Secretary & Compliance Officer)	4.71	Nil

2. Percentage increase in the median remuneration of employees in the Financial Year 2024-25: 2.07%
3. Number of Permanent employees (excluding those on contract) on the rolls of the Company as on March 31, 2025: 3
4. During the financial year 2024-25, the remuneration of employees (other than the managerial personnel) increased by an average of 9.84% as compared to the previous financial year managerial remuneration.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board**  
**Ventura Guaranty Limited**

Hemant Majethia  
Whole-time Director  
DIN: 00400473

Sajid Malik  
Director  
DIN: 00400366

Place : Thane  
Date : August 14, 2025

## Annexure-V

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

[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, 2025 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 2025 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:

a) 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 thenon-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, except the comments given above. 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.

**For Roy Jacob & Co  
Company Secretaries**

Place: Mumbai  
Date: 14/08/2025

**(Roy Jacob)**  
Proprietor  
(C.P. No.8220), (FCS No.9017)  
UDIN: F009017G001008323  
P.R No.6461/2025

# **Standalone Financial Statements**

# INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS.

To the Members of  
**Ventura Guaranty Limited**

## Opinion

We have audited the accompanying standalone financial statements of **VENTURA GUARANTY LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and 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 the 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, 2025 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 on the standalone financial statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current year. 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial Statements, 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 judgment 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.
1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025.
  - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - (iii) During the year, the company did not transfer unclaimed dividends and related shares to the IEPF within the stipulated time as required by Section 124 of the Companies Act, 2013, and the IEPF Rules. Specifically, an amount of ₹ 0.08 lacs pertaining to FY 2013-14 and an amount of ₹ 0.32 lacs pertaining to FY 2017-18 which ought to have been transferred on 01-10-2022 and 17-12-2024 respectively. This delay constitutes a non-compliance with the relevant regulations. The company has acknowledged the delay and is taking steps to rectify the situation. The impact of this delay on the financial statements is a liability of interest to be paid and transferred to IEPF which has been recognized in the profit and loss account under finance cost of ₹ 0.39 Lacs.
  - (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, which was declared for the previous year, proposed in the previous year, is in accordance with section 123 of the Act, to the extent it applies to the 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).
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, which was enabled on 01-10-2024 and the same has operated throughout the year for all relevant transactions recorded in the said software from the said date. The audit trail (edit log) for the periods after the said date was enabled and operated throughout the year from the date of enabling for the said accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (vii) The Company has not paid/ provided for managerial remuneration and thus the provisions of Section 197 read with Schedule V to the Act are not applicable to the company.

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

Himanshu C. Vora  
Partner  
Membership No. 103203  
UDIN:25103203BMIVSZ7040  
Thane, May 30, 2025

**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.
- e. 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) - Agreement does not specify any terms or period of repayment (B)	1230 Lacs	-	1230 Lacs
Total (A+B)	1230 Lacs	-	1230 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 Income Tax and other material statutory dues applicable to it with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 st March, 2025 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 31 st March, 2025.
- c. According to the information and explanation given to us, the Company is not registered under Goods and Services Tax, Provident Fund Act, Employees' State Insurance Act and there are no outstanding demand in respect of the statutory dues as mentioned above.
- (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. According 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 Standalone 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.

- (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  
Membership No. 103203  
UDIN: 25103203BMIVSZ7040  
Thane, May 30, 2025

**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 31 st March 2025 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 judgment, 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 31 st March 2025, 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: 25103203BMIVSZ7040  
Thane, May 30, 2025

**VENTURA GUARANTY LIMITED**
**Standalone Balance Sheet As At 31st March 2025**

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>1. Financial Assets</b>			
(a) Cash and Cash Equivalents	3	422.07	424.24
(b) Bank Balance other than (a) above	4	14.53	19.35
(c) Investments	5	809.08	801.99
(d) Other Financial Assets	6	-	-
<b>Total Financial Assets</b>		<b>1,245.68</b>	<b>1,245.68</b>
<b>2. Non Financial Assets</b>			
(a) Current Tax Assets (net)	7	18.65	16.83
<b>Total Non Financial Assets</b>		<b>18.65</b>	<b>16.83</b>
<b>Total Assets</b>		<b>1,264.33</b>	<b>1,262.41</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1. Financial Liabilities</b>			
(a) Payables	8		
(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		4.89	4.54
(b) Other Financial Liabilities	9	14.92	19.35
<b>Total Financial Liabilities</b>		<b>19.81</b>	<b>23.89</b>
<b>2. Non Financial Liabilities</b>			
(a) Other Non Financial Liability	10	0.58	0.67
<b>Total Non Financial Liabilities</b>		<b>0.58</b>	<b>0.67</b>
<b>EQUITY</b>			
(a) Equity Share Capital	11	319.48	319.48
(b) Other Equity	12	924.46	918.36
<b>Total Liability and Equity</b>		<b>1264.33</b>	<b>1,262.41</b>

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

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

For and on behalf of the Board of Directors  
For Ventura Guaranty Limited

Himanshu C. Vora  
Partner  
Membership No.:103203  
Place: Thane  
Date: 30th May 2025

Hemant Majethia  
Whole Time Director  
DIN - 00400473  
Place : Thane  
Date : 30th May 2025

Sajid Malik  
Director  
DIN-00400366  
Place : Thane  
Date : 30th May 2025

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

**VENTURA GUARANTY LIMITED**
**Standalone Statement of Profit and Loss for the Year ended 31st March, 2025**

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>REVENUE FROM OPERATIONS</b>			
(i) Interest Income	13	39.55	21.28
(ii) Net Gain fair value changes	14	7.10	283.76
<b>(I) Total Revenue from operations</b>		<b>46.65</b>	<b>305.04</b>
(II) Other Income	15	147.56	365.01
<b>(III) Total Income (I+II)</b>		<b>194.21</b>	<b>670.05</b>
<b>EXPENSES</b>			
(i) Finance Cost	16	0.39	-
(ii) Employee Benefits Expenses	17	20.77	20.24
(iii) Other expenses	18	23.19	13.27
<b>(IV) Total Expenses</b>		<b>44.35</b>	<b>33.51</b>
<b>(V) Profit / (loss) before tax (III - IV)</b>		<b>149.86</b>	<b>636.54</b>
<b>(VI) Tax Expense</b>	19		
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax Adjustment of earlier years		-	-
<b>(VII) Profit / (loss) After Tax (V-VI)</b>		<b>149.86</b>	<b>636.54</b>
<b>(VIII) Earnings per equity share</b>	20		
Basic EPS (Rs.)		4.69	19.92
Diluted EPS (Rs.)		4.69	19.92

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

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

For and on behalf of the Board of Directors  
For Ventura Guaranty Limited

Himanshu C. Vora  
Partner  
Membership No.:103203  
Place: Thane  
Date: 30th May 2025

Hemant Majethia  
Whole Time Director  
DIN - 00400473  
Place : Thane  
Date : 30th May 2025

Sajid Malik  
Director  
DIN-00400366  
Place : Thane  
Date : 30th May 2025

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

**VENTURA GUARANTY LIMITED**
**Standalone Cash Flow Statement for the Year ended on 31st March 2025**

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A. Cash Flow from Operating activities</b>		
Net Profit before tax	149.86	636.54
<b>Adjustments for :</b>		
Depreciation	-	-
Short Term Loans and Advance (Net)	-	129.66
Profit on sale of Investments	-	(217.41)
Interest on Income Tax Refund	(0.59)	(0.63)
Net Gain fair value changes	(7.10)	(283.76)
Dividend received	(146.97)	(146.97)
Operating profit Before working capital changes	<b>(4.80)</b>	117.43
<b>Adjustment for :</b>		
Other Non-Financial Assets	-	0.80
Other Bank balances	4.82	(16.58)
Trade Payables and Other Liabilities	(4.17)	17.57
Cash generated from Operations	(4.15)	119.22
Tax Paid (Net)	(1.22)	(0.39)
<b>Net Cash generated (used In) / from Operating Activities ( A )</b>	<b>(5.37)</b>	<b>118.84</b>
<b>B. Cash Flow from investing activities</b>		
Purchase of Securities		
Sale of Investments	-	299.45
Dividend Received	146.97	146.97
<b>Net Cash generated from Investing Activities ( B )</b>	<b>146.97</b>	<b>446.42</b>
<b>C. Cash Flow from financing activities</b>		
Dividend Paid	(143.77)	(143.77)
<b>Net Cash generated used in Financing Activities ( C )</b>	<b>(143.77)</b>	<b>(143.77)</b>
<b>Net (decrease)/ increase in Cash and cash equivalents ( A + B + C )</b>	<b>(2.17)</b>	<b>421.49</b>
Cash and Cash equivalents at beginning of period	424.24	2.75
<b>Cash and Cash equivalents at the end of the period</b>	<b>422.07</b>	<b>424.24</b>
<b>Cash and cash equivalents at the end of the period Comprises :</b>		
Cash in Hand	0.11	0.13
Balance with Banks	421.96	424.11
<b>Cash and cash equivalents</b>	<b>422.07</b>	<b>424.24</b>

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 report of even date attached  
For G.K. Choksi & Co.  
Chartered Accountants  
Firm Registration No: 125442W

For and on behalf of the Board of Directors  
For Ventura Guaranty Limited

Himanshu C. Vora  
Partner  
Membership No.:103203  
Place: Thane  
Date: 30th May 2025

Hemant Majethia  
Whole Time Director  
DIN - 00400473  
Place : Thane  
Date : 30th May 2025

Sajid Malik  
Director  
DIN-00400366  
Place : Thane  
Date : 30th May 2025

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

**VENTURA GUARANTY LIMITED**
**Statement of Changes in Equity for the Year ended 31st March, 2025**

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

**a. EQUITY SHARE CAPITAL:**

Particulars	No. of Shares	Amount
Balance as at 1st April 2023	31,94,800	319.48
Changes in equity share capital during 2023-24	-	-
Balance as at 31st March, 2024	31,94,800	319.48
Changes in equity share capital during 2024-25	-	-
Balance as at 31st March, 2025	31,94,800	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, 2023	186.81	88.20	150.57	-	425.59
Additions during the year	127.31	63.70	636.54	-	827.55
Dividend Paid	-	-	(143.77)	-	(143.77)
Transferred to General Reserve	-	-	(63.70)	-	(63.70)
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	-	(127.31)	-	(127.31)
<b>Other comprehensive income for the year</b>					
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-	-
As at 31st March, 2024	314.12	151.90	452.34	-	918.36
Additions during the year	29.97	15.00	149.86	-	194.84
Dividend Paid	-	-	(143.77)	-	(143.77)
Transferred to General Reserve	-	-	(15.00)	-	(15.00)
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	-	(29.97)	-	(29.97)
<b>Other comprehensive income for the year</b>					
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-	-
As at 31st March, 2025	344.09	166.90	413.46	-	924.46

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

As per our Report of even date attached

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

 For and on behalf of the Board of Directors  
 For Ventura Guaranty Limited

 Himanshu C. Vora  
 Partner  
 Membership No.:103203  
 Place: Thane  
 Date: 30th May 2025

 Hemant Majethia  
 Whole Time Director  
 DIN - 00400473  
 Place : Thane  
 Date : 30th May 2025

 Sajid Malik  
 Director  
 DIN-00400366  
 Place : Thane  
 Date : 30th May 2025

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

## 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 Non-Deposit taking Non-Systemically Important NBFC Company with Reserve Bank of India, carrying on Investments activity as its principal business activity. The principal place of business is in Thane, India.

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

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

### b. REVENUE RECOGNITION

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with

a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

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

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

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

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

(i) **INTEREST INCOME**

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

(ii) **GAINS AND LOSSES FROM SECURITIES**

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

(iii) **DIVIDEND INCOME**

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

**c. INCOME TAX**

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

(i) **CURRENT TAX**

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

**(ii) DEFERRED TAX**

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

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

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

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

**d. CASH AND CASH EQUIVALENTS**

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

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.

### **(i) CLASSIFICATION AND SUBSEQUENT MEASUREMENT**

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

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

#### **(1) FINANCIAL ASSETS CARRIED AT AMORTISED COST**

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

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

#### **(2) EQUITY INSTRUMENTS**

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

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

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

**(ii) IMPAIRMENT**

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

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

**n. EARNINGS PER SHARE****(i) BASIC EARNING PER SHARE**

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

**(ii) DILUTED EARNING PER SHARE**

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

**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.

**VENTURA GUARANTY LIMITED****Notes forming part of Financial Statements for the Year ended 31st March, 2025**

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

**3. CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	0.11	0.13
Balances with banks in Current Accounts	421.96	424.11
<b>Total</b>	<b>422.07</b>	<b>424.24</b>

**4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March 2025	As at 31st March 2024
Earmarked Balances with Bank for Unpaid Dividend	14.53	19.35
<b>Total</b>	<b>14.53</b>	<b>19.35</b>

**VENTURA GUARANTY LIMITED**
**Standalone Cash Flow Statement for the Year ended on 31st March 2025**

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


**5. INVESTMENTS**

Particulars	As at March 31, 2025				As at March 31, 2024			
	Cost	At fair value	Sub Total	Total	Cost	At fair value	Sub Total	Total
		Through profit or loss				Through profit or loss		
<b>Equity instruments :</b>								
<b>Non Trade Investments:</b>								
<b>A) Unquoted</b>								
(Valued at cost unless otherwise stated)								
<b>Subsidiaries :</b>								
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								
Operating profit Before working capital changes								
<b>Others :</b>								
Associated Hotels Private Limited	-	5.09	5.09	5.09	-	5.09	5.09	5.09
17,550 (Previous Year 17,550)								
Equity Shares of ₹10/-each fully paid up								
Nivi Trading Limited	-	6.69	6.69	6.69	-	7.05	7.05	7.05
50,000 (Previous Year 50,000)								
Equity Shares of ₹ 10/-each fully paid up								
<b>B) Unquoted</b>								
(Valued at realisable value unless otherwise stated)								
Kashmira Investments and Leasing Private Limited	-	307.39	307.39	307.39	-	299.93	299.93	299.93
87,698 (Previous Year 87,698)								
Equity Shares of ₹ 10/-each fully paid up								
Multiflex Lamiprint Limited			-	-			-	-
600,000 (Previous Year 600,000)	60.00		-	60.00	60.00		-	60.00
Equity Shares of ₹ 10/-each fully paid up								
Less : Provision for Diminution in Value of Long Term Investments	(60.00)		-	(60.00)	(60.00)		-	(60.00)
Associates			-	-			-	-
Joint ventures			-	-			-	-
Others			-	-			-	-
<b>Total - Gross ( A )</b>	<b>489.92</b>	<b>319.16</b>	<b>319.16</b>	<b>809.08</b>	<b>489.92</b>	<b>312.06</b>	<b>312.06</b>	<b>801.99</b>
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	489.92	-	319.16	809.08	489.92	-	312.06	801.99
<b>Total - Gross ( B )</b>	<b>489.92</b>	<b>-</b>	<b>319.16</b>	<b>809.08</b>	<b>489.92</b>	<b>-</b>	<b>312.06</b>	<b>801.99</b>
Less : Allowance for impairment loss ( C )	-	-	-	-	-	-	-	-
<b>Total - Net D = ( A ) - ( C )</b>	<b>489.92</b>	<b>319.16</b>	<b>319.16</b>	<b>809.08</b>	<b>489.92</b>	<b>312.06</b>	<b>312.06</b>	<b>801.99</b>

Note: No Investments are valued at Amortised Cost or FVOCI

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**

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

**6. OTHER FINANCIAL ASSETS**

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Accrued On Loan	-	-
Other Recoverable	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**7. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March 2025	As at 31st March 2024
ADVANCE TAX (NET OF PROVISION)	18.65	16.83
<b>TOTAL</b>	<b>18.65</b>	<b>16.83</b>

**8. PAYABLES**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>I. Trade payables:</b>		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	-	-
<b>II. Other Payables</b>		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	4.89	4.54
<b>Total</b>	<b>4.89</b>	<b>4.54</b>

Note: Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	As at 31st March 2025	As at 31st March 2024
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	-	-

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**

(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	F.Y.2024-25	-	-	-	-	-
	F.Y.2023-24	-	-	-	-	-
(ii) Others	F.Y.2024-25	4.89	-	-	-	4.89
	F.Y.2023-24	4.54	-	-	-	4.54
(iv) Disputed dues - MSME	F.Y.2024-25	-	-	-	-	-
	F.Y.2023-24	-	-	-	-	-
(iv) Disputed dues - Others	F.Y.2024-25	-	-	-	-	-
	F.Y.2023-24	-	-	-	-	-
(v) Significant increase in credit risk	F.Y.2024-25	-	-	-	-	-
	F.Y.2023-24	-	-	-	-	-
(vi) Credit impaired	F.Y.2024-25	-	-	-	-	-
	F.Y.2023-24	-	-	-	-	-
Total	F.Y.2024-25	4.89	-	-	-	4.89
	F.Y.2023-24	4.54	-	-	-	4.54

**9. OTHER FINANCIAL LIABILITY**

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Others		
Unpaid Dividend	14.53	19.35
Interest On Delayed Payment To IEPF	0.39	-
<b>Total</b>	<b>14.92</b>	<b>19.35</b>

**10. OTHER NON FINANCIAL LIABILITIES**

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Liabilites	0.58	0.67
<b>Total</b>	<b>0.58</b>	<b>0.67</b>

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**

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

**11. EQUITY SHARE CAPITAL**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Authorised equity share capital</b>		
<b>Equity share Capital</b>		
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
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued, subscribed and paid-up capital</b>		
<b>Equity shares</b>		
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
<b>Total</b>	<b>319.48</b>	<b>319.48</b>

**(i) RECONCILIATION IN EQUITY SHARE CAPITAL:**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Opening Balance</b>	<b>31,94,800</b>	<b>319.48</b>	<b>31,94,800</b>	<b>319.48</b>
Issued during the year	-	-	-	-
<b>Closing Balance</b>	<b>31,94,800</b>	<b>319.48</b>	<b>31,94,800</b>	<b>319.48</b>

**TERMS/RIGHTS ATTACHED TO EQUITY SHARES:**

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

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

**(ii) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY:**

Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% held	No. of shares	% held
Sajid Malik	6,67,500	20.89	7,31,000	22.89
Late. Saroja Malik	5,20,000	16.28	5,20,000	16.28
Hemant Majethia	4,13,000	12.95	4,13,000	12.95
Demuric holdings Private Limited	3,10,000	9.70	3,10,000	9.70
Jaidev R. Shroff	2,85,000	8.92	2,85,000	8.92
Shatatarka Holding Pvt. Ltd.	1,90,000	5.95	1,90,000	5.95
Phoenix Asset Management Pvt. Ltd.	1,75,500	5.49	1,75,500	5.49

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**

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

**(iii) SHARES HELD BY PROMOTERS AT THE END OF THE YEAR:**

Name of the Shareholder	As at 31st March 2025		
	No. of shares	No. of shares	% Change during the year
Sajid Malik	6,67,500	20.89	(2.01)
Late. Saroja Malik	5,20,000	16.28	Nil
Hemant Majethia	4,13,000	12.95	Nil
Jaidev Rajnikant Shroff	2,85,000	8.92	Nil
Vikram Rajnikant Shroff	1,35,000	4.23	Nil
Rajnikant Shroff	90,000	2.82	Nil
Sandra Shroff	90,000	2.82	Nil
Shilpa Majethia	9,986	0.31	Nil
Vandana Chothani	2,558	0.08	Nil
<b>Total</b>	<b>22,13,644</b>	<b>69.30</b>	

Name of the Shareholder	As at 31st March 2024		
	No. of shares	No. of shares	% Change during the year
Sajid Malik	7,31,500	22.90	Nil
Late. Saroja Malik	5,20,000	16.28	Nil
Hemant Majethia	4,13,600	12.95	Nil
Jaidev Rajnikant Shroff	2,85,000	8.92	Nil
Vikram Rajnikant Shroff	1,35,000	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
<b>Total</b>	<b>22,77,644</b>	<b>71.31</b>	

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**

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

**12. OTHER EQUITY**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>(a) Statutory Reserves</b>		
Reserve Fund u/s. 45IC of RBI Act		
Balance as per last Balance Sheet	314.12	186.81
Add: transfer for the year	29.97	127.31
Closing Balance	<b>344.09</b>	<b>314.12</b>
<b>(b) Others</b>		
<b>General Reserve</b>		
Opening Balance	151.90	88.20
Add: transfer during the year	15.00	63.70
Closing Balance	<b>166.90</b>	<b>151.90</b>
<b>(c) Retained Earnings</b>		
Balance as per financial statements	452.34	150.58
Add: Profit for the year	149.86	149.86
Less: Appropriations	-	-
Final Dividend	(143.77)	(143.77)
Amount transferred to General Reserve	(15.00)	(63.70)
Transfer to Reserve Fund u/s. 45IC of RBI Act.	(29.97)	(127.31)
<b>Net Surplus in the statement of profit and loss</b>	<b>413.47</b>	<b>452.34</b>
<b>(a+b+c)</b>	<b>924.46</b>	<b>918.36</b>

**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.

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**

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

**13. INTEREST INCOME**

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on Loans (On Financial Assets measured at Amortised Cost)	39.55	21.28
<b>Total</b>	<b>39.55</b>	<b>21.28</b>

**14. NET GAIN ON FAIR VALUE CHANGES**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>(A) Net gain on financial instruments at FVTPL</b>		
- Investments	7.10	283.76
- Others	-	-
<b>(B) Total Net Gain on fair value changes</b>		
Fair Value changes:		
- Realised Profit	-	-
- Unrealised Profit	7.10	283.76
<b>Total</b>	<b>7.10</b>	<b>283.76</b>

**15. OTHER INCOME**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest on Income Tax Refund	0.59	0.63
Dividend Income	146.97	146.97
Profit on Buy-back of Shares	-	217.41
<b>Total</b>	<b>147.56</b>	<b>365.01</b>

**16. FINANCE COST**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest on IEPF	0.39	-
<b>Total</b>	<b>0.39</b>	<b>-</b>

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**

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

**17. EMPLOYEE BENEFIT EXPENSE**

Particulars	As at 31st March 2025	As at 31st March 2024
Salaries and wages	20.77	20.24
<b>Total</b>	<b>20.77</b>	<b>20.24</b>

**18. OTHER EXPENSES**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Printing and stationery	0.48	0.40
Advertisement and publicity	0.57	0.47
Auditor's fees and expenses (Refer note 19 below)	5.14	6.12
Legal and Professional charges	6.46	2.14
Listing Fees	8.56	3.84
Membership and Subscription Charges	0.11	0.11
Provision for Standard Assets	-	(0.32)
Other expenditure	1.88	0.52
<b>Total</b>	<b>23.19</b>	<b>13.27</b>

**19. AUDITORS FEES AND EXPENSES**

Auditor's remuneration comprises:	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>As auditor</b>		
For Statutory Audit	3.19	4.90
For Taxation matters	-	-
For Other Services	1.95	1.22
<b>Total</b>	<b>5.14</b>	<b>6.12</b>

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**

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

**20. TAX EXPENSES**
**(a) AMOUNTS RECOGNIZED IN PROFIT AND LOSS**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>Current tax expense</b>		
Current year	-	-
Excess/short provision of tax relating to earlier years)	-	-
<b>Total Current tax expense</b>	-	-
<b>Deferred taxes</b>		
Change in deferred taxes	-	-
<b>Total</b>	-	-

**(b) RECONCILIATION OF EFFECTIVE TAX RATE**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>Profit before tax</b>	149.86	636.54
Tax rate	25.17%	25.17%
	37.72	160.20
<b>Tax effect of:</b>		
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	(37.72)	(160.20)
Interest on Income tax	-	-
Tax due to change in tax rate	-	-
Excess/short provision of tax relating to earlier years	-	-
Deferred Tax	-	-
Others	-	-
<b>Effective income tax</b>	-	-
<b>Effective income tax rate</b>	<b>0.00%</b>	<b>0.00%</b>

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**

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

**21. EARNINGS PER SHARE (EPS)**

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

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

**(i) PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF COMPANY**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Profit attributable to equity holders of the company for basic and diluted earnings per share	149.86	636.54

**(ii) WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Number of issued equity shares	31,94,800	31,94,800
Nominal Value per share	10.00	10.00
Weighted average number of shares at 31st March for basic and diluted earnings per share	31,94,800	31,94,800
<b>Basic and Diluted earnings per share (in Rs.)</b>	<b>4.69</b>	<b>19.92</b>

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**

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

**22. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>(i) Contingent Liabilities</b>		
Corporate Guarantees on behalf of Subsidiary companies*	11,500.00	13,712.50
<b>Total</b>	<b>11,500.00</b>	<b>13,712.50</b>

**Note:**

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

**COMMITMENTS**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**23. SUBSEQUENT EVENTS OCCURRING AFTER BALANCE SHEET DATE**
**(a) PROPOSED DIVIDEND**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
On Equity Shares of Rs.10/- each		
Amount of Dividend Proposed	143.77	143.77
Number of Equity Shares	31,94,800	31,94,800
<b>Dividend per equity shares</b>	<b>4.50</b>	<b>4.50</b>

**Note:**

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

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**

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

**24. REVENUE FROM CONTRACT WITH CUSTOMERS**

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

**Disaggregate revenue information**
**(1) NATURE OF BUSINESS**
**a) INTEREST INCOME:**

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

**(2) DISAGGREGATE REVENUE INFORMATION**

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2025 and 31 March 2024. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Income	39.55	21.28
<b>Total</b>	<b>39.55</b>	<b>21.28</b>

**(3) NATURE, TIMING OF SATISFACTION OF THE PERFORMANCE OBLIGATION AND SIGNIFICANT PAYMENT**

(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	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Revenue from the Contracts (as per Contract)	39.55	21.28
Less: Discount/Incentive to Customers	-	-
<b>Revenue from the Contracts (as per Statement of Profit and Loss)</b>	<b>39.55</b>	<b>21.28</b>

**25. SEGMENT INFORMATION:**

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

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**

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

**26. RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES:**
**a) NAME OF RELATED PARTIES AND NATURE OF RELATIONSHIP (WITH WHOM TRANSACTIONS DURING THE YEAR).**

<b>I) Subsidiary Company</b>	(1) Ventura Securities Limited. (2) Kashmira Investments and Leasing Private Limited. (Upto 12/12/2023)	
<b>II) Step-Down Subsidiary</b>	(1) Ventura Commodities Limited. (2) Ventura Allied Services Private Limited.	
<b>(III) Key Management Personnel / Director</b>	(1) Mr. Hemant Majethia (2) Mr. Sajid Malik (3) Mrs. Saroja Malik (Upto 24/12/2023) (4) Mr. Jaidev Shroff	(5) Mrs. Sandra Shroff (6) Mr. Ganesh Acharya (Upto 30-09-2024) (7) Mr. Ashish Nanda (Upto 30/09/2024) (8) Mr. Manish Patel
<b>(IV) Key Management Personnel - Company Secretary cum CFO</b>	(1) Mrs. Sudha Ganapathy	
<b>(V) Relatives of Key Management Personnel/ Director</b>	(1) Mrs. Shilpa Majethia (2) Mrs. Vandana Chhothani (3) Mr. Rajnikant D Shroff (4) Mr. Vikram R Shroff (5) Ms. Mala Acharya (Upto 30/09/2024) (6) Mr. Krishna Acharya (Upto 30/09/2024)	(7) Mr. Raghavendra Acharya (Upto 30/09/2024) (8) Mr. Guruprasad Acharya (Upto 30/09/2024) (9) Mr. Ramprasad Acharya (Upto 30/09/2024) (10) Mr. Ganapathy Vishwanathan (11) Mrs. Narayani Sitaram (w.e.f. 25/09/2024) (12) Mrs. Kalpana Umakanth (w.e.f. 25/09/2024)

# VENTURA GUARANTY LIMITED

Notes forming part of Financial Statements for the Year ended 31st March, 2025

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



## b) DETAILS OF TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR

Name of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
	2024-25 (2023-24)	2024-25 (2023-24)	2024-25 (2023-24)	2024-25 (2023-24)	2024-25 (2023-24)
<b>Dividend Received</b>					
Ventura Securities Limited	-	146.97	-	-	146.97
		(146.97)	-	-	(146.97)
<b>Interest Received / Receivable</b>					
Kashmira Investments and Leasing Private Limited	-	-	-	-	-
		(0.63)	-	-	(0.63)
Ventura Securities Limited	-	39.55	-	-	39.55
		(12.38)	-	-	(12.38)
Ventura Allied Services Private Limited	-	-	-	-	-
			(7.35)	-	(7.35)
<b>Unsecured Loan received back</b>					
Kashmira Investments and Leasing Private Limited	-	-	-	-	-
		(20.00)	-	-	(20.00)
Ventura Securities Limited	-	1,230.00	-	-	1,230.00
		(503.00)	-	-	(503.00)
Ventura Allied Services Private Limited	-	-	-	-	-
			(129.00)	-	(129.00)
<b>Unsecured Loan Given</b>					
Kashmira Investments and Leasing Private Limited	-	-	-	-	-
		(45.00)	-	-	(45.00)
Ventura Securities Limited	-	1,230.00	-	-	1,230.00
		(503.00)	-	-	(503.00)

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**
**(All Amounts are Rupees in Lakhs, unless otherwise mentioned)**


Name of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
	2024-25 (2023-24)	2024-25 (2023-24)	2024-25 (2023-24)	2024-25 (2023-24)	2024-25 (2023-24)
<b>Dividend Paid</b>					
Hemant Majethia	18.61	-	-	-	18.61
	(18.61)	-	-	-	(18.61)
Sajid Malik	30.04	-	-	-	30.04
	(32.92)	-	-	-	(32.92)
Saroja Malik (Upto 24-12-2023)	-	-	-	-	-
	(23.40)	-	-	-	(23.40)
Jai Shroff	12.83	-	-	-	12.83
	(12.83)	-	-	-	(12.83)
Sandra R Shroff	4.05	-	-	-	4.05
	(4.05)	-	-	-	(4.05)
Ganesh Acharya (Upto 30-09-2024)	0.47	-	-	-	0.47
	(0.47)	-	-	-	(0.47)
Sudha Ganapathy	0.03	-	-	-	0.03
	(0.03)	-	-	-	(0.03)
Shilpa Majethia	-	-	-	0.45	0.45
	-	-	-	(0.45)	(0.45)
Vandana Jayraj Chothani	-	-	-	0.12	0.12
	-	-	-	(0.12)	(0.12)
Rajnikant D Shroff	-	-	-	4.05	4.05
	-	-	-	(4.05)	(4.05)
Vikram R Shroff	-	-	-	6.08	6.08
	-	-	-	(6.08)	(6.08)
Mala Acharya (Upto 30-09-2024)	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Krishna Acharya (Upto 30-09-2024)	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Raghavendra Acharya (Upto 30-09-2024)	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**
**(All Amounts are Rupees in Lakhs, unless otherwise mentioned)**


Name of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
	2024-25 (2023-24)	2024-25 (2023-24)	2024-25 (2023-24)	2024-25 (2023-24)	2024-25 (2023-24)
Guruprasad Acharya (Upto 30-09-2024)	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Ramprasad Acharya (Upto 30-09-2024)	-	-	-	0.3	0.3
	-	-	-	(0.03)	(0.03)
Ganapathy Vishwanathan	-	-	-	3.18	3.18
	-	-	-	(0.30)	(0.30)
Narayani Sitaram (wef 25.9.2024)	-	-	-	0.03	0.03
	-	-	-	-	-
Kalpana Umakanth (wef 25.9.2024)	-	-	-	0.00	0.00
	-	-	-	-	-
<b>Remuneration Paid</b>					
Sudha Ganapathy	15.00	-	-	-	15.00
	(15.00)	-	-	-	(15.00)
<b>Demat Charges Paid</b>					
Ventura Securities Limited	-	0.01	-	-	0.01
	-	(0.01)	-	-	(0.01)
<b>Guarantees Given</b>					
Ventura Securities Limited	-	11,500.00	-	-	11,500.00
	-	(13,712.50)	-	-	(13,712.50)

Note: Amount representing 0.00 is below one thousand.

**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.

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**
**(All Amounts are Rupees in Lakhs, unless otherwise mentioned)**

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

Particulars	Amount Outstanding		Amount Overdue	
	2024-25	2023-24	2024-25	2023-24
<b>Liabilities Side:</b>				
<b>1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>				
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
<b>Total:</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Asset Side:</b>	<b>Amount Outstanding</b>			
			2024-25	2023-24
<b>2) Break-up of Loans and Advances including bills receivables</b>				
a) Secured			NIL	NIL
b) Unsecured			NIL	NIL
<b>3) Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities</b>				
i) Lease Assets including Lease Rentals under Sundry Debtors				
(a) Financial Lease			NIL	NIL
(b) Operating Lease			NIL	NIL
ii) Stock on Hire including Hire Charges under Sundry Debtors				
(a) Assets on Hire			NIL	NIL
(b) Repossessed Assets			NIL	NIL
iii) Other Loans towards AFC activities				
(a) Loans where assets have been repossessed			NIL	NIL
(b) Loans other than (a) above			NIL	NIL

**VENTURA GUARANTY LIMITED**

Notes forming part of Financial Statements for the Year ended 31st March, 2025

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



## 4) BREAK-UP OF INVESTMENTS:

Current Investments:	2024-25	2023-24
<b>1) Quoted:</b>		
(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
<b>2) Unquoted:</b>		
(i) Shares	NIL	NIL
(a) Equity (Net of impairment Losses)	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
<b>Long Term Investments:</b>		
<b>1) Quoted:</b>		
(i) Shares		
(a) Equity (Net of impairment Losses)	6.69	7.05
(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
<b>1) Unquoted:</b>		
(i) Shares		
(a) Equity (Net of impairment Losses)	802.40	794.94
(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

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**
**(All Amounts are Rupees in Lakhs, unless otherwise mentioned)**

**5) BORROWER GROUP-WISE CLASSIFICATION OF ASSETS AS IN (2) AND (3) ABOVE:**

Category	Amount Outstanding					
	Secured		Unsecured		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1) Related Parties	NIL	NIL	NIL	NIL	NIL	NIL
(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
(c) Other related parties						
2) Other than related parties	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**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)	
	2024-25	2023-24	2024-25	2023-24
1) Related Parties				
(a) Subsidiaries	489.92	489.92	489.92	489.92
(b) Companies in the same group	NIL	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL	NIL
2) Other than related parties	489.92	489.92	489.92	489.92

**VENTURA GUARANTY LIMITED**

Notes forming part of Financial Statements for the Year ended 31st March, 2025

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



## 7) OTHER INFORMATION:

Particulars	2024-25	2023-24
i) Gross Non-Performing Assets		
(a) Related Parties	NIL	NIL
(b) Other than Related Parties	NIL	NIL
ii) Net Non-Performing Assets	NIL	NIL
(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	2024-25	2023-24
Standard assets	NIL	NIL
Sub-standard assets	NIL	NIL
Doubtful assets	NIL	NIL
Loss assets	NIL	NIL
<b>Total</b>	-	-

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**
**(All Amounts are Rupees in Lakhs, unless otherwise mentioned)**

**28. 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, 2025.**

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)
<b>Performing Assets:</b>						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
<b>Subtotal</b>						
<b>Non-Performing Assets (NPA)</b>						
Sub-Standard	Stage 3	-	-	-	-	-
Doubtful- up to 1 year	Stage 3	-	-	-	-	-
1 to 2 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>						
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	-	-	-	-	-
<b>Subtotal</b>						
<b>Total</b>	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**
**(All Amounts are Rupees in Lakhs, unless otherwise mentioned)**

**29. MATURITY ANALYSIS OF ASSETS AND LIABILITIES**

Particulars	As at 31st March 2025			As at 31st March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
(1) Financial Assets						
(a) Cash and Cash Equivalents	422.07	-	422.07	424.24	-	424.24
(b) Bank Balance other than (a) above	14.53	-	14.53	19.35	-	19.35
(c) Loans	-	-	-	-	-	-
(d) Investments	-	809.08	809.08	-	801.99	801.99
<b>Total Financial Assets</b>	<b>436.60</b>	<b>809.08</b>	<b>1,245.68</b>	<b>443.58</b>	<b>801.99</b>	<b>1,245.58</b>
(2) Non Financial Assets						
(a) Current Tax Assets (net)	18.65	-	18.65	16.83	-	16.83
(b) Deferred Tax Assets (net)	-	-	-	-	-	-
(c) Other Non-Financial Assets	-	-	-	-	-	-
<b>Total Non Financial Assets</b>	<b>18.65</b>	<b>-</b>	<b>18.65</b>	<b>16.83</b>	<b>-</b>	<b>16.83</b>
<b>Total Assets</b>	<b>455.25</b>	<b>809.08</b>	<b>1,264.34</b>	<b>460.41</b>	<b>801.99</b>	<b>1,262.41</b>
<b>LIABILITY AND EQUITY</b>						
<b>LIABILITIES</b>						
(1) Financial Liabilities						
(a) Payables						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(i) total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(i) total outstanding dues of creditors other than micro and small enterprises	4.89	-	4.89	4.54	-	4.54
(b) Other Financial Liability	14.92	-	14.92	19.35	-	19.35
<b>Total Financial Liabilities</b>	<b>19.81</b>	<b>-</b>	<b>19.81</b>	<b>23.89</b>	<b>-</b>	<b>23.89</b>
(2) Non Financial Liabilities						
(a) Current Tax Liability (net)	-	-	-	-	-	-
(b) Other Non Financial Liability	0.58	-	0.58	0.67	-	0.67
<b>Total Non Financial Liabilities</b>	<b>0.58</b>	<b>-</b>	<b>0.58</b>	<b>0.67</b>	<b>-</b>	<b>0.67</b>
<b>Total Liabilities</b>	<b>20.39</b>	<b>-</b>	<b>20.39</b>	<b>24.56</b>	<b>-</b>	<b>24.56</b>

# VENTURA GUARANTY LIMITED

## Notes forming part of Financial Statements for the Year ended 31st March, 2025

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



### 30. 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.

#### 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	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>Borrowings</b>	-	-
Less: Cash and bank balances	436.60	443.58
<b>Net debt</b>	-	-
Total Equity	1,243.94	1,237.84
<b>Net debt to equity ratio</b>	<b>0.00%</b>	<b>0.00%</b>

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

#### B. FAIR VALUE MEASUREMENT HIERARCHY:

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	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
<b>Financial assets</b>								
At FVTPL	11.77	-	-	11.77	12.13	-	-	12.13
At FVTOCI								
<b>At Amortized cost</b>								
Cash and cash equivalents	422.07	422.07	-	-	424.24	424.24	-	-
Bank balances other than above	14.53	14.53	-	-	19.35	19.35	-	-
Loans	-	-	-	-	-	-	-	-
Investments	797.31	-	-	797.31	789.85	489.92	-	299.94

**VENTURA GUARANTY LIMITED**
**Notes forming part of Financial Statements for the Year ended 31st March, 2025**
**(All Amounts are Rupees in Lakhs, unless otherwise mentioned)**


Particulars	As at 31st March, 2025				As at 31st March, 2024			
	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
<b>Financial assets</b>								
At FVTPL								
At FVTOCI								
<b>At Amortized cost</b>								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	14.92	-	-	14.92	19.35	-	-	19.35

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, 2025.

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.

### 31. FINANCIAL RISK MANAGEMENT

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

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

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

#### A CREDIT RISK

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

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans Given	-	-
<b>Total</b>	-	-

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 31st March, 2025			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
<b>Non-derivative financial liabilities</b>				
Borrowings	-	-	-	-
Trade and other payables	4.89	4.89	-	-
Other financial liabilities	14.92	14.92	-	-
	-	-	-	-
<b>Derivative financial liabilities</b>	<b>19.81</b>	<b>19.81</b>	-	-

Particulars	As at 31st March, 2024			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
<b>Non-derivative financial liabilities</b>				
Borrowings	-	-	-	-
Trade and other payables	4.54	4.54	-	-
Other financial liabilities	19.35	19.35	-	-
	-	-	-	-
<b>Derivative financial liabilities</b>	<b>23.89</b>	<b>23.89</b>	-	-

### 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.

**VENTURA GUARANTY LIMITED****Notes forming part of Financial Statements for the Year ended 31st March, 2025****(All Amounts are Rupees in Lakhs, unless otherwise mentioned)****32. RATIOS**

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance
1) Capital to risk-weighted assets ratio (CRAR)**	Tier I Capital + Tier II Capital	Risk-weighted assets	108.57%	108.69%	-0.11%
2) Tier I CRAR Ratio**	Tier I Capital	Risk-weighted assets	1.09	1.09	-0.11%
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

33. 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, 2025.

34. The Company has not been declared wilful defaulter by any bank or financial institution or other lender for the financial year ended 31st March, 2025

35. The company did not have any cryptocurrency transactions during the year.

**36. Pronouncements issued but not effective****a) IND-AS Related Amendments**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**37. Intra-group exposures**

Particulars	As at 31st March, 2025	As at 31st March, 2024
1) Total amount of intra-group exposures	-	-
2) Total amount of top 20 intra-group exposures	-	-
3) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

**VENTURA GUARANTY LIMITED****Standalone Balance Sheet As At 31st March 2025**

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

38. The Financial Statements were approved for issue by the Board of Directors on Date: 30th May 2025.

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 report of even date  
For G.K. Choksi & Co.  
Chartered Accountants  
Firm Registration Number: 125442W

For and on behalf of the Board of Directors  
For Ventura Guaranty Limited

Himanshu C. Vora  
Partner  
Membership No.:103203  
Place: Thane  
Date: 30th May 2025

Hemant Majethia  
Whole Time Director  
DIN - 00400473  
Place : Thane  
Date : 30th May 2025

Sajid Malik  
Director  
DIN-00400366

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

# **Consolidated Financial Statements**

# INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT

TO THE MEMBERS OF VENTURA GUARANTY LIMITED

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, 2025, 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, 2025, 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 on the consolidated financial statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current year. 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 no such key audit matters to be communicated in our audit report.

Sr. No.	Key Audit Matters	How the matter was addressed by us
1.	<p><b>Information Technology (IT) Systems and Controls</b></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>

## OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's 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 judgment and maintain professional skepticism 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 ₹ 96,675.52 Lakhs and net assets of ₹ 34,758.26 Lakhs as at March 31, 2025, total revenue of ₹ 28,117.40 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 4,228.48 Lakhs and net cash outflow amounting to ₹ 12,656.73 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.

- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards
- d. specified under Section 133 of the Act.

- On the basis of the written representations received from the directors of the Holding Company as on
- e. March 31, 2025 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, 2025 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 39 to the consolidated financial statements.
  - (ii) The Group has long term contracts as at March 31, 2025 for which there were no material foreseeable losses. The Group did not have any long-term derivative contracts as at March 31, 2025 for which there were any material foreseeable losses.
  - (iii) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (iv) During the year, the company did not transfer unclaimed dividends and related shares to the IEPF within the stipulated time as required by Section 124 of the Companies Act, 2013, and the IEPF Rules. Specifically, an amount of ₹ 0.08 lacs pertaining to FY 2013-14 and an amount of ₹ 0.32 lacs pertaining to FY 2017-18 which ought to have been transferred on 01-10-2022 and 17-12-2024 respectively. This delay constitutes a non-compliance with the relevant regulations. The company has acknowledged the delay and is taking steps to rectify the situation. The impact of this delay on the financial statements is a liability of interest to be paid and transferred to IEPF which has been recognized in the profit and loss account under finance cost of ₹ 0.39 Lacs.
- (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 Holding 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 Holding 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) Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, which was enabled on 01-10-2024 and the same has operated throughout the year for all relevant transactions recorded in the said software from the said date. The audit trail (edit log) for the periods after the said date was enabled and operated throughout the year from the date of enabling for the said accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

As communicated by the respective auditor of subsidiaries, the relevant para as extracted from the audit report on the consolidated financial statements of subsidiary (including step down subsidiaries) is as below:

Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, that has not been enabled in the accounting software throughout the year except as mentioned in the para below. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, that has been enabled. However, in the absence of sufficient and appropriate audit evidence we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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.

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

Himanshu C. Vora  
Partner  
Membership No. 103203  
UDIN: 25103203BMIVTA3897  
Thane, May 30, 2025

**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, 2025, 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

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, 2025, 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: 25103203BMIVTA3897  
Thane, May 30, 2025

**VENTURA GUARANTY LIMITED**
**Consolidated Balance Sheet As On 31st March, 2025**

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

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	23,063.65	35,660.07
(b) Bank Balance other than (a) above	4	38,003.79	49,960.16
(c) Receivables	5		
(I) Trade Receivables		7,685.26	5,842.69
(II) Other Receivables		-	-
(d) Loans	6	12,745.02	6,530.86
(e) Investments	7	323.44	312.07
(f) Other Financial Assets	8	8,689.69	5,264.81
<b>Total Financial Assets</b>		<b>90,510.85</b>	<b>1,03,570.66</b>
2. Non Financial Assets			
(a) Current Tax Assets (net)	9	1,570.31	429.99
(b) Deferred Tax Assets (net)	10	119.62	222.52
(c) Property, Plant and Equipment	11	2,551.14	2,734.38
(d) Right to Use Assets	12	565.54	701.82
(e) Intangible Assets under Development	13	-	1,173.82
(f) Other Intangible Assets	14	1,144.50	24.77
(g) Other Non-Financial Assets	15	786.73	777.92
<b>Total Non Financial Assets</b>		<b>6,737.84</b>	<b>6,065.22</b>
<b>Total Assets</b>		<b>97,248.69</b>	<b>1,09,635.88</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
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		51,585.78	68,700.30
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		8.95	31.36
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		489.64	572.02
(b) Borrowings (other than debt securities)	17	7,434.04	6,908.60
(d) Finance Lease Obligation	18	644.08	766.87
(e) Other Financial Liabilities	19	1,305.63	978.70
<b>Total Financial Liabilities</b>		<b>61,468.11</b>	<b>77,957.85</b>
2. Non Financial Liabilities			
(a) Provisions	20	180.14	219.05
(b) Other Non Financial Liabilities	21	289.41	432.28
<b>Total Non Financial Liabilities</b>		<b>469.55</b>	<b>651.33</b>
<b>EQUITY</b>			
(a) Equity Share capital	22	319.48	319.48
(b) Other Equity	23	30,888.05	27,099.02
(c) Non-Controlling Interest		4,103.50	3,608.20
		35,311.03	31,026.70
<b>Total Liability and Equity</b>		<b>97,248.69</b>	<b>1,09,635.88</b>

The accompanying notes from 1 to 55 forming an integral part of the consolidated financial statements

 As per report of even date  
 For G.K. Choksi & Co.  
 Chartered Accountants  
 Firm Registration Number: 125442W

 For and on behalf of the Board of Directors  
 For Ventura Guaranty Limited

 Himanshu Vora  
 Partner  
 Membership No.:103203  
 Place: Thane  
 Date: 30th May 2025

 Hemant Majethia  
 Whole Time Director  
 DIN - 00400473  
 Place : Thane  
 Date : 30th May 2025

 Sajid Malik  
 Director  
 DIN-00400366  
 Place : Thane  
 Date : 30th May 2025

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

**VENTURA GUARANTY LIMITED**
**Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2025**

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

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Revenue from operations</b>			
(i) Interest Income	24	8,218.83	6,598.10
(ii) Fees and Commission :-	25		
- Brokerage		17,023.06	17,136.60
- Other Fees and commission		1,778.92	1,355.99
- Others		171.64	204.67
(iii) Net Profit on fair value changes	26	7.10	283.76
<b>(I) Total Revenue from operations</b>		<b>27,199.55</b>	<b>25,579.12</b>
<b>(II) Other Income</b>	27	<b>137.41</b>	<b>600.02</b>
<b>(III) Total Income (I+II)</b>		<b>27,336.96</b>	<b>26,179.14</b>
<b>Expenses</b>			
(i) Finance Cost	28	1,357.96	877.03
(ii) Fees and Commission Expense	29	7,684.90	6,875.12
(iii) Employee Benefits Expenses	30	6,644.27	5,170.66
(iv) Depreciation, amortization and impairment	31	782.10	688.86
(v) Others expenses	32	5,048.79	4,276.49
<b>(IV) Total Expenses</b>		<b>21,518.02</b>	<b>17,888.16</b>
<b>(V) Profit / (loss) before exceptional items and tax (III - IV)</b>		<b>5,818.94</b>	<b>8,290.98</b>
<b>(VI) Tax Expense</b>	38		
(1) Current Tax		1,400.69	1,945.44
(2) Deferred Tax		131.24	(87.37)
(3) Excess/short provision of tax relating to earlier years		21.13	-
<b>(VII) Profit / (loss) for the period (V-VI)</b>		<b>4,265.88</b>	<b>6,432.91</b>
<b>(VIII) Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement Gain / (Loss) on defined benefit plans		(112.60)	(143.31)
(ii) Income tax relating to items that will not be reclassified to profit or loss		28.34	36.07
<b>Other Comprehensive Income</b>		<b>(84.26)</b>	<b>(107.24)</b>
<b>(IX) Total Comprehensive Income for the Year (VII + VIII)</b>		<b>4,181.62</b>	<b>6,325.67</b>
<b>(X) Net Profit Attributable to:</b>			
Owners		3,760.71	5,711.88
Non Controlling interest		505.17	721.03
<b>Other Comprehensive income attributable to:</b>			
Owners		(74.39)	(94.68)
Non Controlling interest		(9.87)	(12.56)
<b>Total Comprehensive Income attributable to:</b>			
Owners		3,686.32	5,617.20
Non Controlling interest		495.30	708.47
<b>(XI) Earnings per equity share before Other Comprehensive Income</b>	39		
Basic (₹)		117.71	178.79
Diluted (₹)		117.71	178.79
<b>(XII) Earnings per equity share after Other Comprehensive Income</b>	39		
Basic (₹)		115.38	175.82
Diluted (₹)		115.38	175.82

The accompanying notes from 1 to 55 forming an integral part of the consolidated financial statements

 As per report of even date  
 For G.K. Choksi & Co.  
 Chartered Accountants  
 Firm Registration Number: 125442W

 For and on behalf of the Board of Directors  
 For Ventura Guaranty Limited

 Himanshu Vora  
 Partner  
 Membership No.:103203  
 Place: Thane  
 Date: 30th May 2025

 Hemant Majethia  
 Whole Time Director  
 DIN - 00400473  
 Place : Thane  
 Date : 30th May 2025

 Sajid Malik  
 Director  
 DIN-00400366  
 Place : Thane  
 Date : 30th May 2025

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

**VENTURA GUARANTY LIMITED**
**Consolidated Cash Flow Statement For The Year Ended 31st March, 2025**

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A. Cash Flow from Operating activities</b>		
Net Profit before tax	5,818.94	8,290.98
<b>Adjustments for :</b>		
Depreciation & Amortisation Expenses	782.10	688.85
Lease Interest Paid	75.67	98.98
OCI Adjustment	(112.60)	(143.31)
Notional Gain on Termination	(5.28)	(56.36)
Employee Stock Option Reserves	265.95	-
Write Back of Investment	(4.27)	-
(Profit) / Loss on Assets Sold/Scrapped	(4.15)	(39.94)
Interest on Income Tax Refund	(0.59)	(0.63)
Dividend received on Investments	(0.01)	(0.01)
Interest paid	1,057.75	510.62
Interest received	(4,197.43)	(3,551.62)
Net Gain fair value changes	(7.10)	(283.76)
Gain on Loss of Control in Subsidiary	-	(428.17)
<b>Operating profit before working capital changes</b>	<b>3,668.98</b>	<b>5,085.63</b>
Adjustment for Changes in Working Capital:		
Other Bank balances	11,956.39	(22,623.87)
Trade Receivables	(1,842.57)	(117.09)
Loans	(6,214.17)	(1,573.11)
Other Financial Assets	(3,424.88)	(4,397.84)
Other Non-Financial Assets	(8.81)	65.50
Trade and Other Payables	(17,220.02)	29,205.93
Other Financial Liabilities	326.93	(10.01)
Other Non-Financial Liabilities	(142.87)	140.08
Provisions	(38.91)	142.09
<b>Cash generated from Operations</b>	<b>(12,939.93)</b>	<b>5,917.31</b>
Tax paid (Net)	(2,561.49)	(2,070.34)
<b>Net Cash from Operating Activities</b>	<b>(15,501.42)</b>	<b>3,846.97</b>
<b>B. Cash Flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(184.98)	(300.63)
Purchase of Other Intangible Assets	(1,291.80)	-
Payment for Intangible Asset Under Development	1,173.82	(655.15)
Sale of Property, Plant and Equipment	5.75	48.52
Sale of Investments	-	1,253.43
Interest received	4,197.43	4,040.92
Dividend received on Investments	0.01	0.01
Net Cash (used in) / generated from Investing Activities	<b>3,900.23</b>	<b>4,387.10</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest paid	(1,057.05)	(515.19)
Dividend Payout	(163.27)	(163.27)
Repayment of Long Term Borrowings	-	(792.38)
(Repayment)/Proceeds of Borrowings	525.44	3,427.28
Payment Of Rent	(300.35)	(394.99)
<b>Net Cash (used in) / generated from Financing Activities</b>	<b>(995.23)</b>	<b>1,561.45</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>(12,596.42)</b>	<b>9,795.52</b>

**VENTURA GUARANTY LIMITED**
**Consolidated Cash Flow Statement For The Year Ended 31st March, 2025**

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	<b>(12,596.42)</b>	<b>9,795.52</b>
Cash and Bank balances at beginning of year	35,660.07	25,864.55
Cash and Bank balances at end of year	23,063.65	35,660.07
<b>Cash &amp; Cash Equivalents comprise</b>		
Cash in Hand	5.51	4.63
Balance with Banks	23,058.14	35,655.44
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>23,063.65</b>	<b>35,660.07</b>

**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 55 forming an integral part of the consolidated financial statements

 As per our report of even date  
 For G.K. Choksi & Co.  
 Chartered Accountants  
 Firm Registration Number: 125442W

 For and on behalf of the Board of Directors  
 For Ventura Guaranty Limited

 Himanshu Vora  
 Partner  
 Membership No.:103203  
 Place: Thane  
 Date: 30th May 2025

 Hemant Majethia  
 Whole Time Director  
 DIN - 00400473  
 Place : Thane  
 Date : 30th May 2025

 Sajid Malik  
 Director  
 DIN-00400366  
 Place : Thane  
 Date : 30th May 2025

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

**VENTURA GUARANTY LIMITED**
**Consolidated Statement of changes in equity for the Year Ended 31st March, 2025**

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

**a. Equity Share Capital:**

Particulars	No of Shares	Amount
Balance as at the 31st March, 2023	31,94,800	319.48
Changes in equity share capital during 2023-24	-	-
Balance as at the 31st March, 2024	31,94,800	319.48
Changes in equity share capital during 2024-25	-	-
Balance as at the 31st March, 2025	31,94,800	319.48

**b. Other Equity:**

Particulars	Reserves and Surplus						Other Comprehensive Income (OCI)	Other Equity
	General Reserve	Capital Reserve (on consolidation)	Reserve Fund u/s. 45IC of RBI Act :	Securities Premium	Employee Stock Option Reserves	Retained Earnings		
As at 1st April, 2023	495.86	500.32	186.81	516.48	-	21,287.44	(52.41)	22,934.50
Addition during year	63.70	(31.91)	127.31	-	-	5,711.88	(94.68)	5,776.30
Dividends	-	-	-	-	-	(163.27)	-	(163.27)
Reversal of earlier years profit on derecognition of subsidiary	-	-	-	-	-	(1,257.50)	-	(1,257.50)
Transferred to General Reserves	-	-	-	-	-	(63.70)	-	(63.70)
Transferred to Reserve Fund u/s. 45ICof RBI Act	-	-	-	-	-	(127.31)	-	(127.31)
<b>As at 31st March, 2024</b>	<b>559.56</b>	<b>468.41</b>	<b>314.12</b>	<b>516.48</b>	<b>-</b>	<b>25,387.54</b>	<b>(147.09)</b>	<b>27,099.03</b>
Addition during year	15.00	-	29.97	-	265.95	3,760.71	(74.39)	3,997.24
Dividends	-	-	-	-	-	(163.27)	-	(163.27)
Reversal of earlier years profit on derecognition of subsidiary	-	-	-	-	-	-	-	-
Transferred to General Reserves	-	-	-	-	-	(15.00)	-	(15.00)
Transferred to Reserve Fund u/s. 45ICof RBI Act	-	-	-	-	-	(29.97)	-	(29.97)
<b>As at 31st March, 2025</b>	<b>574.56</b>	<b>468.41</b>	<b>344.09</b>	<b>516.48</b>	<b>265.95</b>	<b>28,940.01</b>	<b>(221.48)</b>	<b>30,888.04</b>

The accompanying notes from 1 to 55 forming an integral part of the consolidated financial statements

 As per our report of even date  
 For G.K. Choksi & Co.  
 Chartered Accountants  
 Firm Registration Number: 125442W

 For and on behalf of the Board of Directors  
 For Ventura Guaranty Limited

 Himanshu Vora  
 Partner  
 Membership No.:103203  
 Place: Thane  
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 Hemant Majethia  
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 Place : Thane  
 Date : 30th May 2025

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

**VENTURA GUARANTY LIMITED**

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

**1. Corporate Information**

Ventura Guaranty Limited ("VGL" or 'the Holding company') is a 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. Material 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 Group is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared using the Material 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.

## VENTURA GUARANTY LIMITED

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

### Details of Subsidiaries

Name of the Entity	Nature of Relationship	Country of Incorporation	Extent of holding as on 31st March 2025	Extent of holding as on 31st March 2024
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%

#### (iv) Historical Cost Convention

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

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

#### (v) Use of Estimated and Judgments

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

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

#### (b) Revenue Recognition

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a Material 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.

**VENTURA GUARANTY LIMITED**

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

**(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.

**Dividend Income**

- (iv)** 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.

**Portfolio Management Fees Income**

- (v)** Portfolio management commissions is recognised on an accrual basis in accordance with the terms of the agreement entered with client.

**Mutual Fund commission income**

- (vi)** 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.

**Depository Participant**

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

**Delayed Payment**

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

**Income Tax**

- (c)** 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.

**Current Tax**

- (i)** 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. The company has adopted for new scheme of taxation as provided under section 115BAC & accordingly tax rates are applied as mentioned thereunder with various restrictions on claim of deduction / exemption etc.

**VENTURA GUARANTY LIMITED**

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

**(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.

**(d) Lease**

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

**As a Lessee**

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

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

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

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

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

**VENTURA GUARANTY LIMITED**

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

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 Material leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**2. Discount Rate**

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

**(e) Cash and Cash Equivalents**

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

**VENTURA GUARANTY LIMITED**

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

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.

**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.

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

**(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 Material increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

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

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

**(iii) Derecognition**

A financial asset is derecognised only when :

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

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

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

**Financial Liabilities****(i) Initial Recognition and Measurement**

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

**(ii) Subsequent Measurement**

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

**(iii) Derecognition**

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

## VENTURA GUARANTY LIMITED

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

### (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 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.

## VENTURA GUARANTY LIMITED

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

### 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.

**VENTURA GUARANTY LIMITED**

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

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

**(l) Employee Benefits****(i) Short-term Obligations**

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

**(ii) Post-employment Obligations Defined Contribution Plan:**

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

**Defined Benefits Plan**

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

**(iii) Other Long-Term Employee Benefit Obligations  
Compensated Absences**

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

**(m) Foreign Currency Translation****(i) Functional and Presentation Currency**

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

**(ii) Translation and Balances**

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

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

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**3. Cash and Cash Equivalents**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	5.51	4.63
Balances with banks (of the nature of cash and cash equivalents)		
In Current Accounts	2,426.16	3,542.40
In Earmarked Deposit Accounts (maturity within 3 months)	20,436.60	31,887.00
Other Deposit Accounts (maturity within 3 months)	195.38	226.04
<b>Total</b>	<b>23,063.65</b>	<b>35,660.07</b>
(i) Balance with banks in deposit accounts includes ₹Nil (Previous Year ₹1,000.00 Lakhs) maintained as security margin for guarantees issued by banks. (ii) Balance with bank in deposit accounts includes ₹20,436.60 Lakhs (Previous Year ₹30,887.00 Lakhs Lakhs) towards security/ margin/other deposits kept with Stock Exchanges. (iii) Balance with bank in deposit accounts includes ₹6.24 (Previous Year ₹5.52) towards security deposit kept as OD against FD facility)		

**4. Bank Balances other than Cash and Cash Equivalents**

Particulars	As at 31st March, 2025	As at 31st March, 2025
Unpaid dividends A/c with Banks	14.53	19.35
Earmarked Deposits with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		
(i) Within 12 months	33,277.30	40,707.36
(ii) More than 12 months	4,191.31	8,737.43
Interest Accrued but not due (FD maturity within 12 months)	456.48	252.75
Interest Accrued but not due (FD maturity more than 12 months)	64.17	243.27
<b>Total</b>	<b>38,003.79</b>	<b>49,960.16</b>
<b>Notes:</b> (i) Balance with banks in deposit accounts includes ₹11,500.00 Lakhs (Previous Year ₹12,712.50 Lakhs) maintained as security margin for guarantees issued by banks. (ii) Balance with bank in deposit accounts includes ₹25,320 Lakhs (Previous Year ₹36,318.58 Lakhs) towards security/ margin/other deposits kept with Stock Exchanges. (iii) Balance with bank in deposit accounts includes ₹20.00 Lakhs (Previous Year ₹ ₹20.00 Lakhs) towards security deposit kept with Pension Fund Regulatory & Development Authority for POP under NPS. ₹25.00 Lakhs (Previous Year ₹25.00 Lakhs) towards security margin for a guarantee kept with Unique Identification Authority of India (iv) Balance with bank in deposit accounts includes ₹531.00 Lakhs (Previous Year ₹300.00 Lakhs) towards security deposit kept Overdraft facility from Bank. ₹ 72.61 Lakhs for other commitment (Previous Year ₹68.71 Lakhs).		

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**5. Trade Receivables**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Considered Good - Secured	7,575.66	5,654.46
Considered Good - Unsecured	109.60	188.23
<b>Total</b>	<b>7,685.26</b>	<b>5,842.69</b>

**Note:**

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					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2024-25 2023-24	7,625.52 5,796.46	20.31 8.27	3.61 14.45	12.38 22.73	23.44 0.78	7,685.26 5,842.69
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	2024-25 2023-24	- -	- -	- -	- -	- -	- -
(iii) Undisputed Trade Receivables - credit impaired	2024-25 2023-24	- -	- -	- -	- -	- -	- -
(iv) Disputed Trade Receivables - considered good	2024-25 2023-24	- -	- -	- -	- -	- -	- -
(v) Disputed Trade Receivables - which have significant increase in credit risk	2024-25 2023-24	- -	- -	- -	- -	- -	- -
(vi) Disputed Trade Receivables credit impaired	2024-25 2023-24	- -	- -	- -	- -	- -	- -
<b>Total</b>	<b>2024-25 2023-24</b>	<b>7,625.52 5,796.46</b>	<b>20.31 8.27</b>	<b>3.61 14.45</b>	<b>12.38 22.73</b>	<b>23.44 0.78</b>	<b>7,685.26 5,842.69</b>

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**6. Loans**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(A) Loans measured at Amortised Cost</b>		
(i) Loans for Margin Trading Facility	12,705.44	6,492.91
(ii) Loans repayable on demand		
Directors and KMP (Secured)	-	-
Loan to Companies		
(iii) Term Loan		
Loan to Employees	39.58	37.95
(iv) Retail Loans		
(i) Considered Good - Secured	-	-
(ii) Considered Good - Unsecured	-	-
(iii) Receivables which have significant increase in credit risk	-	-
(iv) Receivables - Credit impaired	-	-
<b>Total (A) - Gross</b>	<b>12,745.02</b>	<b>6,530.86</b>
Less : Provision for Expected Credit Loss	-	-
<b>Total (A) - Net</b>	<b>12,745.02</b>	<b>6,530.86</b>
<b>(B) (i) Secured by Securities/Shares</b>	<b>12,705.44</b>	<b>6,492.91</b>
(ii) Unsecured	39.58	37.95
<b>Total (B) - Gross</b>	<b>12,745.02</b>	<b>6,530.86</b>
Less : Provision for Expected Credit Loss	-	-
<b>Total (B) - Net</b>	<b>12,745.02</b>	<b>6,530.86</b>
<b>(C) (I) Loans in India</b>		
(i) Public Sector	-	-
(ii) Others	12,745.02	6,530.86
<b>Total (C) - Gross</b>	<b>12,745.02</b>	<b>6,530.86</b>
Less : Provision for Expected Credit Loss	-	-
<b>Total (C) (I) - Net</b>	<b>12,745.02</b>	<b>6,530.86</b>
<b>(C) (II) Loans outside India</b>	-	-
Less : Provision for Expected Credit Loss	-	-
<b>Total (C) (II) - Net</b>	<b>-</b>	<b>-</b>
<b>Total C (I) and C(II)</b>	<b>12,745.02</b>	<b>6,530.86</b>
<b>Note:</b>		
(i) There is no loan asset measured at FVOCI or FVTPL or designated at FVTPL.		

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**7. Investments**

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	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>Equity instruments</b>						
<b>(A) Investment in Equity</b>						
<b>(a) In Other Entities</b>						
<b>Kashmira Investment and Leasing Private Limited</b> 87,698 (Previous Year 821,918) Equity Shares of ₹ 10/- each fully paid up at a Premium of ₹ 63/- each	-	307.39	307.39	-	299.93	299.93
<b>Associated Hotels Private Limited</b> 17,550 (Previous Year 17,550) Equity Shares of ₹ 10/-each fully paid up	-	5.09	5.09	-	5.09	5.09
<b>Nivi Trading Limited</b> 50,000 (Previous Year 50,000) Equity Shares of ₹ 10/-each fully paid up	-	6.69	6.69	-	7.05	7.05
Others	-	-	-	-	-	-
BSE LTD. 78 (Previous Year 78) Equity Shares	-	4.27	4.27	-	-	-
<b>Total - Gross (A)</b>	-	<b>323.44</b>	<b>323.44</b>	-	<b>312.07</b>	<b>312.07</b>
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	323.44	323.44	-	312.07	312.07
<b>Total (B)</b>	-	<b>323.44</b>	<b>323.44</b>	-	<b>312.07</b>	<b>312.07</b>
Less : Allowance for impairment loss ( C )	-	-	-	-	-	-
<b>Total - Net D = (A)-(C)</b>	-	<b>323.44</b>	<b>323.44</b>	-	<b>312.07</b>	<b>312.07</b>
<b>Note:</b> No Investments are valued at Amortised Cost or FVOCI						

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**8. Other Financial Assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(i) Security deposits :</b>		
<u>Unsecured, considered good</u>		
(a) Security deposit for leased premises and assets	114.48	121.08
(b) Security deposit with stock exchanges		
(c) Other Security deposits	8,552.51	5,122.36
	22.60	21.37
<b>(ii) Others :</b>		
(a) Other Receivables	0.10	-
<b>Total</b>	<b>8,689.69</b>	<b>5,264.81</b>

**9. Current Tax Asset (Net)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Tax (Net of Provision)	1,570.31	429.99
<b>Total</b>	<b>1,570.31</b>	<b>429.99</b>

**10. Deferred Tax Asset (Net)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Assets</b>		
Depreciation and Amortisation	26.18	114.95
Provision for Gratuity & Compensated Absence	45.33	55.13
Right to Use Assets	19.77	16.37
Remeasurements of the defined benefit plans	28.34	36.07
<b>Total</b>	<b>119.62</b>	<b>222.52</b>
(Deferred Tax Benefit Reversal of ₹ 102.90 Lakhs for the current year has been recognized in the Statement of Profit and Loss (Previous year Deferred Tax Benefit Reversal of ₹ 75.41 Lakhs).		

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**11. Property, Plant and Equipment**

Particulars	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total
<b>[A] Gross Carrying amount</b>							
Balance as at 1st April, 2023	2,894.64	757.39	116.80	208.57	548.66	195.55	4,721.61
Additions	-	275.53	0.15	15.77	9.18	-	300.63
Disposals	12.20	9.44	0.32	-	1.77	-	23.73
Balance as at 31st March, 2024	2,882.44	1,023.48	116.63	224.34	556.08	195.55	4,998.51
Additions	-	115.55	0.12	62.32	6.99	-	184.98
Disposals	-	22.18	6.52	7.21	6.89	34.79	77.58
Balance as at 31st March, 2025	2,882.44	1,116.85	110.22	279.45	556.17	160.76	5,105.91
<b>[B] Accumulated Depreciation</b>							
Balance as at 1st April, 2023	611.45	528.22	69.07	87.36	444.27	189.70	1,930.08
Additions	105.95	165.32	12.77	31.09	31.74	2.35	349.22
Disposals	3.65	9.44	0.29	-	1.77	-	15.14
Balance as at 31st March, 2024	713.75	684.10	81.55	118.45	474.25	192.05	2,264.15
Additions	100.50	195.09	11.85	32.62	24.16	2.34	366.57
Disposals	-	22.18	5.33	6.85	6.79	34.79	75.94
Balance as at 31st March, 2025	814.25	857.01	88.07	144.23	491.62	159.60	2,554.77
<b>[C] Net carrying amount</b>							
Balance as at 31st March, 2025	2,068.19	259.84	22.16	135.22	64.56	1.16	2,551.14
Balance as at 31st March, 2024	2,168.69	339.38	35.08	105.89	81.83	3.50	2,734.38
<b>Note:</b>							
(i) Title deeds of immovable properties are held in the name of the subsidiary company.							
(ii) The Group has not revalued its Property, Plants and Equipments.							

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**12. Right to Use Asset (Refer Note 40)**

Particulars	Premises
<b>Balance as at 1st April, 2023</b>	<b>795.37</b>
Additions to ROU	482.66
Deletions to ROU	(251.35)
Depreciation	(324.86)
<b>Balance as at 31st March, 2024</b>	<b>701.82</b>
Additions to ROU	145.64
Deletions to ROU	(38.46)
Depreciation	(243.46)
<b>Balance as at 31st March, 2025</b>	<b>565.54</b>

**13. Intangible Asset Under Development**

Particulars	Computer Software
<b>[A] Gross Carrying amount</b>	
<b>Balance as at 1st April, 2023</b>	<b>518.68</b>
Additions	655.14
Disposals	-
<b>Balance as at 31st March, 2024</b>	<b>1,173.82</b>
Additions	152.67
Capitalised / Derecognised	1,326.49
<b>Balance as at 31st March, 2025</b>	<b>-</b>
<b>[C] Net carrying amount</b>	
<b>Balance as at 31st March, 2025</b>	<b>-</b>
<b>Balance as at 31st March, 2024</b>	<b>1,173.82</b>

**VENTURA GUARANTY LIMITED**

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

**(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 Director.

**(o) Earnings per Share****(i) Basic Earning per Share**

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

**(ii) Diluted Earning per Share**

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

**(p) Rounding of Amounts**

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

**(q) Events after Reporting Date**

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

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**Ageing Schedule for Intangible Asset under development**

CWIP	As at March 31, 2025				
	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

CWIP	As at March 31, 2024				
	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	655.14	518.68	-	-	1,173.82
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>655.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,173.82</b>

**14. Other Intangible Assets**

Particulars	Computer Software
<b>[A] Gross Carrying amount</b>	
Balance as at 1st April, 2023	191.91
Additions	-
Disposals	-
Balance as at 31st March, 2024	191.91
Additions	1,315.67
Disposals	23.87
Balance as at 31st March, 2025	1,483.71
<b>[B] Accumulated Depreciation</b>	
Balance as at 1st April, 2023	152.35
Additions	14.78
Disposals	-
Balance as at 31st March, 2024	167.14
Additions	172.07
Disposals	-
Balance as at 31st March, 2025	339.21
<b>[C] Net carrying amount</b>	
Balance as at 31st March, 2025	1,144.50
Balance as at 31st March, 2024	24.77

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**15. Other Non-Financial Assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(i) Others</b>		
(a) GST Input Tax Credit Receivable	166.56	244.66
(b) Other Advances/ Receivables	356.77	195.74
(c) Prepaid Expenses	263.40	337.51
<b>Total</b>	<b>786.73</b>	<b>777.92</b>

**16. Payables**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>I. Trade payables:</b>		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	51,585.78	68,700.30
<b>II. Other Payables</b>		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	8.95	31.36
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	489.64	572.02
<b>Total</b>	<b>52,084.36</b>	<b>69,303.68</b>

**Trade Payables ageing schedule**

Particulars	Financial Year	Outstanding for following periods from due date of payment					Total
		Less than 1 year	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.95 31.36	- -	- -	3.61 14.45	- -	- -	8.95 31.36
(ii) Others	51,894.88 69,126.99	124.37 90.96	52.47 22.10	-	3.68 32.27	3.68 32.27	52,075.41 69,272.32
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>51,903.83 69,158.35</b>	<b>124.37 90.96</b>	<b>52.47 22.10</b>	<b>3.61 14.45</b>	<b>3.68 32.27</b>	<b>3.68 32.27</b>	<b>52,084.36 69,303.68</b>

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**17. Borrowing (Other than Debt Securities)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Loans repayable on demand from Bank / NBFC - Secured		
- Bank Overdraft	903.88	11.34
- Non Banking Financial Company	5,005.16	-
<b>(b) Other Loans</b>		
- Loans from related parties	1,125.00	-
- Loan from companies	400.00	6,897.25
<b>Total (A)</b>	<b>7,434.04</b>	<b>6,908.60</b>
Borrowings in India	7,434.04	6,908.60
Borrowings outside India	-	-
<b>Total (B) to tally with (A)</b>	<b>7,434.04</b>	<b>6,908.60</b>
<b>Note:</b>		
(i) Secured by pari-passu charge on Non-MTF Receivables in Cash Segment and a Property of a 100% subsidiary, payable on demand and carrying Interest between 9.25% p.a. to 11.00% p.a.		
(ii) Unsecured loan from Related Parties & companies payable on demand and carrying Interest 8% p.a. to 13% p.a.		
(iii) There are no borrowings measured at FVTPL or designated at FVTPL.		

**18. Finance Lease Obligation (Refer Note 40)**

Particulars	Premises
<b>Balance as at 31st March, 2023</b>	<b>887.91</b>
Additions	482.68
Deletion	(307.72)
Finance Cost accrued during the period	98.98
Payment of lease liabilities	(394.99)
<b>Balance as at 31st March, 2024</b>	<b>766.87</b>
Additions	145.64
Deletion	(43.74)
Finance Cost accrued during the period	75.66
Payment of lease liabilities	(300.35)
<b>Balance as at 31st March, 2025</b>	<b>644.08</b>

**19. Other Financial Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Trade Deposits		
- Deposits from Business Associates and Clients	614.96	624.80
- Trade Deposits	204.31	231.07
(b) Others		
Payable to Employees	7.65	17.42
Other Payables	452.54	86.06
Book Overdraft	11.25	-
Unpaid Dividend	14.53	19.35
Interest On Delayed Payment To IEPF	0.39	0
<b>Total</b>	<b>1,305.63</b>	<b>978.70</b>

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**20. Provision**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee benefits		
Compensated Absences	117.52	87.93
Provision against Standard Assets	-	-
Gratuity	62.62	131.12
<b>Total</b>	<b>180.14</b>	<b>219.05</b>

**21. Other Non Financial Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Others		
Statutory Liabilities	289.41	432.27
<b>Total</b>	<b>289.41</b>	<b>432.27</b>

**22. Equity share capital**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised equity share capital</b>		
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
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued, subscribed and paid-up capital</b>		
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
<b>Total</b>	<b>319.48</b>	<b>319.48</b>

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**23. Other Equity**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Securities Premium Account</b>		
Balance the beginning and end of the year	516.48	516.48
<b>Capital Reserve (on consolidation)</b>		
Balance in the beginning and at end of the year	468.41	500.32
Less : Reversal of Capital Reserve on stake sale		(31.91)
	468.41	468.41
<b>Statutory Reserves</b>		
<b>1. Reserve Fund u/s. 45IC of RBI Act :</b>		
Balance as per last Balance Sheet	314.12	186.81
Add: Transfer for the year	29.97	127.31
Balance end of the year	<b>344.09</b>	<b>314.12</b>
<b>Others</b>		
<b>1. General Reserve :</b>		
Balance as per last Balance Sheet	559.56	495.86
Add: Transfer for the year	15.00	63.70
Balance end of the year	<b>574.56</b>	<b>559.56</b>
<b>2. Employee Stock Option Reserves :</b>	265.95	-
<b>3. Surplus/ (deficit) in the statement of Profit and Loss :</b>		
Balance as per financial statements	25,387.55	21,287.44
Add: Profit for the year	3,760.71	5,711.88
Less: Appropriations		
Final Dividend	163.27	163.27
Less: Reversal of earlier years profit on derecognition of subsidiary	-	1,257.50
Amount transferred to General Reserve	15.00	63.70
Transfer to Reserve Fund u/s. 45IC of RBI Act.	29.97	127.31
Balance end of the year	<b>28,940.02</b>	<b>25,387.55</b>
<b>4. Other Comprehensive Income</b>		
Balance as per last Balance Sheet	(147.09)	(52.41)
Add: Additions During the year	(74.39)	(94.68)
Balance end of the year	<b>(221.48)</b>	<b>(147.09)</b>
<b>Total</b>	<b>30,888.05</b>	<b>27,099.02</b>

**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.

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**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 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	31,94,800	319.48	31,94,800	319.48
Issued during the year	-	-	-	-
Closing Balance	31,94,800	319.48	31,94,800	319.48

**Terms/Rights attached to Equity shares:**

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

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

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

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% held	No. of shares	% held
Sajid Malik	6,67,500	20.89	7,31,500	22.90
Late. Saroja Malik	5,20,000	16.28	5,20,000	16.28
Hemant Majethia	4,13,600	12.95	4,13,600	12.95
Demuric holdings Private Limited	3,10,000	9.70	3,10,000	9.70
Jai R. Shroff	2,85,000	8.92	2,85,000	8.92
Shatatarka Holding Pvt. Ltd.	1,90,000	5.95	1,90,000	5.95
Phoenix Asset Management Pvt. Ltd.	1,75,500	5.49	1,75,500	5.49

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

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

Name of the Shareholder	As at 31st March, 2025		
	No. of shares	% of total shares	% Change during the year
Sajid Malik	6,67,500	20.89	(2.01)
Late. Saroja Malik	5,20,000	16.28	Nil
Hemant Majethia	4,13,600	12.95	Nil
Jaidev Rajnikant Shraff	2,85,000	8.92	Nil
Vikram Rajnikant Shroff	1,35,000	4.23	Nil
Rajnikant Shroff	90,000	2.82	Nil
Sandra Shroff	90,000	2.82	Nil
Shilpa Majethia	9,986	0.31	Nil
Vandana Chothani	2,558	0.08	Nil
<b>Total</b>	<b>22,13,644</b>		

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

Name of the Shareholder	As at 31st March, 2024		
	No. of shares	% of total shares	% Change during the year
Sajid Malik	7,31,500	22.90	Nil
Late. Saroja Malik	5,20,000	16.28	Nil
Hemant Majethia	4,13,600	12.95	Nil
Jaidev Rajnikant Shraff	2,85,000	8.92	Nil
Vikram Rajnikant Shroff	1,35,000	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
<b>Total</b>	<b>22,77,644</b>		

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**24. Interest Income**

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Interest on Deposits with Banks	4,193.68	3,534.29
Interest on Funding and Late Payments	4,021.40	3,044.92
Interest on Loans (On Financial Assets measured at Amortised Cost)	-	10.99
Other Interest	3.75	7.89
<b>Total</b>	<b>8,218.83</b>	<b>6,598.10</b>

**25. Fees and Commission**

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
(i) Fees and Commission :-		
- Brokerage Income and Other Income	17,023.06	17,136.60
- Other Fees and Commission	1,778.92	1,355.99
(ii) Other Operating Income :-		
- Advisory and PMS Fees	171.64	204.67
<b>Total</b>	<b>18,973.62</b>	<b>18,697.27</b>

**26. Net Gain on fair value changes**

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
<b>(A) Net Gain on financial instruments at FVTPL</b>		
- Investments	7.10	283.76
- Others	-	-
<b>(B) Total Net Gain on fair value changes</b>	<b>7.10</b>	<b>283.76</b>
Fair Value changes:		
-Realised	7.10	283.76
-Unrealised	-	-
<b>(C) Total Net Gain on fair value changes (C=B)</b>	<b>7.10</b>	<b>283.76</b>

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**27. Other Income**

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Dividend Income		
- Dividend from other than Subsidiaries	0.01	0.01
- Dividend received on behalf of Clients	0.14	1.92
Less : Dividend Reimbursed to Clients	(0.14)	(1.92)
Others		
- Profit on sale of Property, Plant and Equipment	4.15	39.94
- Gain on Termination of Lease	5.28	56.36
- Interest on Income Tax Refund	0.62	9.27
- Gain on Loss of Control of a Subsidiary	-	428.17
- Income on Investment in shares	4.27	-
- Miscellaneous Income	123.08	66.26
<b>Total</b>	<b>137.41</b>	<b>600.02</b>

**28. Finance Cost**

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Interest on Borrowings	1,057.37	511.52
Bank Guarantee Expenses	224.53	265.88
Interest on Lease Liabilities (Refer note no 40)	75.67	99.63
Interest on IEPF	0.39	-
<b>Total</b>	<b>1,357.96</b>	<b>877.03</b>

**29. Fees and Commission**

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Fees and Commission Expense	7,420.65	6,675.96
Depository Transaction Charges	264.25	199.16
<b>Total</b>	<b>7,684.90</b>	<b>6,875.12</b>

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**30. Employee Benefits Expenses**

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Salaries and Bonus*	5,750.00	4,644.53
Contribution to provident and other funds	129.61	113.20
Staff welfare expenses	204.75	216.67
Gratuity Expenses (Refer note 39)	90.26	66.58
Compensated Absences Expenses	203.70	129.68
ESOP Compensation Expenses	265.95	-
<b>Total</b>	<b>6,644.27</b>	<b>5,170.66</b>

\* (Salaries and Bonus is net of ₹Nil (Previous Year ₹461.01 lakhs), which is capitalised in "Intangible Assets under Development")

**31. Depreciation, Amortization and Impairment**

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Depreciation on Property Plant and Equipment	269.59	246.97
Amortization, Impairment of Intangible Assets	172.06	14.78
Investment Property	96.99	102.25
Depreciation on Right to Use	243.46	324.86
<b>Total</b>	<b>782.10</b>	<b>688.86</b>

**32. Other Expenses**

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Rent, taxes and energy costs (Refer Note No 40)	51.62	6.17
Electricity Expense	224.39	214.42
Repairs and Maintenance	1,178.21	1,021.65
Communication Costs	568.89	484.95
Printing and Stationery	29.11	34.78
Advertisement and Publicity	0.63	0.54
Auditor's Fees and Expenses (Refer Note No 33)	36.10	45.42
Legal and Professional Charges	555.43	655.71
Other expenditure :-		
Conveyance Expenses (Refer note no 34)	216.39	196.96
Corporate Social Responsibility Expenses	126.57	90.69
Membership and Subscription Charges	84.39	84.23
Stamp Duty Charges	41.19	48.66

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**32. Other Expenses (cont....)**

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Postage and Courier Expenses	33.67	30.04
Stock Exchange Charges	99.62	111.07
GST Expenses	22.98	41.24
Business Development Expenses (Refer note no 34)	1,525.21	1,000.52
Listing Fees	8.56	3.84
Provision for Standard Assets	-	-0.32
Other Expenses	245.83	205.93
<b>Total</b>	<b>5,048.79</b>	<b>4,276.49</b>

**33. Remuneration to Auditor (exclusive of Taxes)**

Auditor's remuneration comprises:	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
As Statutory Audit	26.50	31.37
For Taxation Matters	2.80	7.70
For Company Law Matters	-	0.80
For Other Services	6.80	5.36
For Reimbursement of expenses	-	0.21
<b>Total</b>	<b>36.10</b>	<b>45.42</b>

**34. Foreign Currency Transactions**

Expenditure (at actual)	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Foreign Travel	11.83	4.78
Business Development Charges	6.51	194.73

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**35. Tax Expenses**
**(a) Amounts Recognized in Profit and Loss**

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
<b>Current Tax Expense</b>		
Current year	1,400.69	1,945.44
Excess/short provision of tax relating to earlier years	21.13	-
	<b>1,421.82</b>	<b>1,945.44</b>
<b>Deferred Tax Expense</b>		
Origination and reversal of temporary differences	131.24	(87.37)
	<b>131.24</b>	<b>(87.37)</b>
<b>Tax Expense Recognized in the Income Statement</b>	<b>1,553.06</b>	<b>1,858.07</b>

**(b) Amounts Recognized in Other Comprehensive Income**

Particulars	For the Year Ended 31st March, 2025			For the Year Ended 31st March, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit plans	(112.60)	28.34	(84.26)	(143.31)	36.07	(107.24)
	<b>(112.60)</b>	<b>28.34</b>	<b>(84.26)</b>	<b>(143.31)</b>	<b>36.07</b>	<b>(107.24)</b>

**(c) Reconciliation of Effective Tax Rate**

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
<b>Profit Before Tax</b>	5,818.94	8,290.98
Tax Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	1,510.60	2,161.62
<b>Tax Effect of:</b>		
Expenses not deductible for tax purposes	311.53	291.84
Items deductible / Considered in Other heads of Income	(421.44)	(581.67)
Capital Gain Tax	-	65.26
Deferred Tax	131.24	(78.97)
Excess/short provision of tax relating to earlier years	21.13	-
<b>Total Tax Expense</b>	<b>1,553.05</b>	<b>1,858.07</b>

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**(d) Movement in deferred tax**

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Net balance April 1, 2024	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2025	Net balance April 1, 2023	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2024
<b>Deferred tax Asset/(Liabilities)</b>								
On difference between book balance and tax balance of Property, Plant & Equipment	114.95	(88.77)		26.18	131.96	(17.01)		114.95
Provision on employee benefits	91.19	(45.87)	28.34	73.66	(56.84)	111.96	36.07	91.19
Provision for Standard Asset	-	-	-	-	3.72	(3.72)	-	-
Impairment on Financial Instruments	-	-	-	-	44.97	(44.97)	-	-
Right to Use Assets								
MAT Credit Entitlement	16.38	3.40	-	19.78	23.30	(6.92)	-	16.38
<b>Deferred tax Asset/(Liabilities)</b>	<b>222.52</b>	<b>(131.24)</b>	<b>28.34</b>	<b>119.62</b>	<b>147.11</b>	<b>39.34</b>	<b>36.07</b>	<b>222.52</b>

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

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Profit attributable to equity holders of the group for basic and diluted earnings per share before Other Comprehensive Income.	3,760.71	5,711.88
Profit attributable to equity holders of the group for basic and diluted earnings per share after Other Comprehensive Income.	3,686.32	5,617.20

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**ii. Weighted Average Number of Ordinary Shares**

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Number of issued equity shares	31,94,800	31,94,800
Nominal Value per share	10	10
Weighted average number of shares at 31st March for basic and diluted earnings per share	31,94,800	31,94,800
<b>Basic and Diluted earnings per share (in Rs) before Other Comprehensive Income</b>	<b>117.71</b>	<b>178.79</b>
<b>Basic and Diluted earnings per share (in Rs) after Other Comprehensive Income</b>	<b>115.38</b>	<b>175.82</b>

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

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
(a) Claims against the group not acknowledged as debt (Refer note (a))	5.15	5.15
(b) Guarantees given to Stock Exchanges (Refer note (b))	23,000.00	27,425.00
(c) Statutory Contingent Liabilities	-	47.31
<b>Total</b>	<b>23,005.15</b>	<b>27,477.46</b>

**(a) Claims Against The Group Not Acknowledged As Debt**

Pending against forum	Number of cases as at	As at 31st March 2025	Number of cases as at 31st March 2024	As at 31st March 2024
Civil Cases	1	5.15	1	5.15
Consumer court cases	-	-	-	-
Arbitration cases	-	-	-	-
<b>Total</b>	<b>1</b>	<b>5.15</b>	<b>1</b>	<b>5.15</b>

**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".

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**(b) Guranties and Securities Given**

- i. The Company has provided bank guarantees aggregating to ₹23,000 Lakhs as on 31st March 2025 (Previous Year ₹27,425.00 Lakhs) to the following exchanges :

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) National Stock Exchange	23,000.00	26,925.00
(ii) Bombay Stock Exchange	-	-
(iii) Multi Commodity Exchange	-	300.00
(iv) National Commodity & Derivative	-	200.00
<b>Total *</b>	<b>23,000.00</b>	<b>27,425.00</b>

\* The holding company has given Corporate guarantee amounting to ₹ 11,500.00 Lakhs ( Previous Year ₹ 13,712.50/-)

**(ii) Capital Commitments**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Tangible Asset Under Development	-	-
(b) Intangible Asset Under Development	-	98.84
<b>Total</b>	<b>-</b>	<b>98.84</b>

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
On Equity Shares of ₹10/- each		
Amount of Dividend Proposed	143.77	143.77
Number of Equity Shares	31,94,800	31,94,800
Dividend per equity shares	4.50	4.50

**Note:**

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

**VENTURA GUARANTY LIMITED****Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**39. 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 ₹ 90.26 Lakhs (As at March 31, 2024: ₹66.58 Lakhs) 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 Lakhs

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.

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

(All Amounts are ₹ 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, 2025.

a) Changes in Present Value of Obligations (PVO)	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Present Value of Benefit Obligation at the Beginning of the Period	983.37	768.97
Interest cost	70.90	56.52
Past Service Cost - Vested Benefit	-	-
Past Service Cost - Non-Vested Benefit	-	-
Current service cost	80.80	67.09
Increase / (Decrease) due to the liabilities of the employees transferred in from a Group Company	-	-
Benefits paid directly	(44.43)	(46.81)
Benefits paid from the fund	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	58.23	5.22
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	34.36	20.58
Actuarial (Gains)/Losses on Obligations - Due to Experience	18.94	111.81
Other (Employee Contribution, Taxes, Expenses)	-	-
<b>PVO at the end of the year</b>	<b>1,202.17</b>	<b>983.37</b>

b) Fair Value of Plan Assets:	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Fair value of plan assets at the beginning of the year	852.25	775.97
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excl. interest income	(1.08)	(5.70)
Other (Employee Contribution, Taxes, Expenses)	-	-
Interest income	61.45	57.03
Contributions by the employer	159.17	24.96
Contributions by the employer	67.75	-
<b>Fair value of plan assets at the end of the year</b>	<b>1,139.55</b>	<b>852.25</b>

c) Amount to be Recognized in the Balance Sheet:	Gratuity - Funded	
	31st March, 2025	31st March, 2024
PVO at the end of period	(1,202.17)	(983.37)
Fair value of plan assets at end of the period	1,139.55	852.25
Funded status (Surplus/(Deficit))	(62.62)	(131.12)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(62.62)</b>	<b>(131.12)</b>

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

d) Expense Recognized in the Statement of Profit or Loss:	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Current service cost	80.80	67.09
Net interest Cost	9.45	(0.51)
Past Service Cost	-	-
Net Actuarial (Gain) / Loss to be recognized	-	-
<b>Expense recognized in the statement of profit or loss</b>	<b>90.26</b>	<b>66.58</b>

e) Other Comprehensive Income (OCI):	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Actuarial (Gain)/Loss on Obligation for the period Return on plan assets excluding Interest Income	111.52 1.08	137.61 5.70
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>112.60</b>	<b>143.31</b>

f) Actual Return on the Plan Assets:	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Return on Plan Assets	1.08	5.70

g) Category of Assets	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Insurance Fund	1,139.55	852.25

h) Assumption:	Gratuity - Funded	
	31st March, 2025	31st March, 2024
Expected Rate on Plan Assets	6.79%	7.21%
Rate of Discounting	6.79%	7.21%
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 increased by 3.92%. Similarly the total salary decreased by 19.80% during the accounting period. The resultant liability at the end of the period over the beginning of the period has decreased by above 100%, mainly due to funding of plan assets of ₹ 226.92 lakhs during the FY 24-25.

#### 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.

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**3. Description of Plan Assets**

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

**(i) Expected Payout:**

Year	PVO payouts 31st March, 2025	PVO payouts 31st March, 2024
1st Following Year	200.84	192.92
2nd Following Year	99.87	25.95
3rd Following Year	62.63	66.13
4th Following Year	100.12	49.00
5th Following Year	80.02	52.26
Sum of years 6 to 10	478.66	403.35
Sum of years 11 and above	1,171.43	1,193.26

**(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	31st March, 2025	31st March, 2024
Projected Benefit Obligation on Current Assumptions	1,202.17	983.37
Delta Effect of +1% Change in Rate of Discounting	(78.75)	(69.94)
Delta Effect of -1% Change in Rate of Discounting	90.22	80.63
Delta Effect of +1% Change in Rate of Salary Increase	76.94	70.86
Delta Effect of -1% Change in Rate of Salary Increase	(68.70)	(62.99)
Delta Effect of +1% Change in Rate of Withdrawal	20.22	21.39
Delta Effect of -1% Change in Rate of Withdrawal	(22.67)	(23.93)

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total employee benefit liabilities		
Other current liabilities	62.62	131.12
Other current assets	-	-
Other Non-current liabilities	-	-

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**(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 2025 is available for encashment on separation from the Group upto a maximum of 45 days.

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

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

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

Year	PVO payouts 31st March, 2025	PVO payouts 31st March, 2024
Interest Rate (p.a)	6.79%	7.21%
Salary escalation rate (p.a)	4.00%	4.00%

**40. 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, 2025 and 31 March, 2024 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 18.

A) Following are the changes in the carrying value of right of use assets for the period ended March 31, 2025:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at April 01	701.82	795.37
Additions to ROU	145.64	482.67
Deletions to ROU	(38.46)	(251.35)
Depreciation	(243.46)	(324.86)
<b>Closing Balance as at March 31</b>	<b>565.54</b>	<b>701.82</b>

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

B) The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at April 01	766.87	887.91
Additions	145.64	482.68
Deletion	(43.74)	(307.72)
Finance Cost accrued during the period	75.67	98.98
Payment of lease liabilities	(300.36)	(394.98)
<b>Closing Balance as at March 31</b>	<b>644.08</b>	<b>766.87</b>

C) Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2025:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease liabilities	214.29	224.32
Non-Current Lease liabilities	429.79	542.55
<b>Total</b>	<b>644.08</b>	<b>766.87</b>

D) Amounts recognised in profit or loss account

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on lease liabilities	75.67	99.63
Depreciation for the year on ROU	243.46	324.86
Expenses relating to lease of low-value assets	-	-
<b>Total</b>	<b>319.13</b>	<b>424.49</b>

E) Amounts recognised in the cash flows statements

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Cash outflow for leases	300.35	394.99

**VENTURA GUARANTY LIMITED**
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(All Amounts are ₹ in Lakhs, unless otherwise mentioned)

**41. 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	
				31st March 2025	31st March 2024
Ventura Securities Limited	Subsidiary	Stock Broker	India	88.29%	88.29%
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, 2025**

Particulars	Ventura Securities Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Financial Assets	89,608.84	240.36	107.14
Non-Financial Assets	4,702.63	1,997.85	18.70
Financial Liabilities	61,422.56	21.06	4.67
Non-Financial Liabilities	454.76	14.01	0.20

Particulars	Ventura Securities Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Revenue	27,371.70	739.72	5.98
Profit / (Loss) from continuing operations	5,284.70	577.86	3.24
Post-tax profit / (loss) from discontinued operations	-	-	-
Profit / (Loss) for the year	5,284.70	577.86	3.24
Other Comprehensive Income for the Year	(84.26)	-	-
Total Comprehensive Income for the Year	3,771.86	454.17	2.45
Dividends received from the subsidiary during the year	49.75	-	-

**VENTURA GUARANTY LIMITED**
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(All Amounts are ₹ in Lakhs, unless otherwise mentioned)

**Summarised Financial information for the Year Ended 31st March, 2024**

Particulars	Ventura Securities Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Financial Assets	1,03,213.38	92.28	153.61
Non-Financial Assets	3,918.46	2,111.74	18.18
Financial Liabilities	77,929.66	443.96	3.34
Non-Financial Liabilities	639.36	11.10	0.19

Particulars	Ventura Securities Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Revenue	25,857.21	760.81	16.21
Profit / (Loss) from continuing operations	7,414.70	585.00	10.38
Post-tax profit / (loss) from discontinued operations	-	-	-
Profit / (Loss) for the year	7,414.70	585.00	10.38
Other Comprehensive Income for the Year	(107.24)	-	-
Total Comprehensive Income for the Year	5,582.80	457.57	7.96
Dividends received from the subsidiary during the year	79.60	-	-

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**42. Revenue from Contract with Customers**

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

**Disaggregate revenue information**
**1 Nature of Business**

- a) **Brokerage Fees Income:**  
Income from services rendered as a broker is recognised upon rendering of the services, in accordance with the terms of contract.
- b) **Portfolio management fees and commission income:**  
Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract. Commissions from distribution of financial products are recognised upon allotment of the units to the applicant. Commissions and fees recognised as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.
- c) **Interest Income:**  
Interest is earned on delayed payments from clients and amounts funded to them. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.
- d) **Depository Income:**  
Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

**2 Disaggregate revenue information**

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2025 and 31 March 2024. 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 factor

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Brokerage and Depository Income	17,023.06	17,136.60
Other Fees and commission	1,778.92	1,355.99
Others	171.64	204.67
Interest Income	8,218.83	6,598.10
<b>Total</b>	<b>27,192.45</b>	<b>25,295.36</b>

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

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

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

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

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

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

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

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue from the Contracts (as per Contract)	27,192.45	25,295.36
Less: Discount/Incentive to Customers	-	-
<b>Revenue from the Contracts (as per Statement of Profit and Loss)</b>	<b>27,192.45</b>	<b>25,295.36</b>

**43. 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 Particulars	Amount Outstanding		Amount Overdue	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Liabilities Side:</b>				
<b>Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>				
(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
(e) Commercial Paper	NIL	NIL	NIL	NIL
(f) Other loans (Specify nature)	NIL	NIL	NIL	NIL
<b>Total:</b>			<b>NIL</b>	<b>NIL</b>

2 Assets Side:	Amount Outstanding	
	FY 2024-25	FY 2023-24
<b>Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):</b>		
(a) Secured	-	-
(b) Unsecured	-	-
(c) Impairment Provision on loans and advances (Refer Table below)*	-	-
<b>*Impairment Provision on loans and advances :</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
(a) Against Secured portion	-	-
(b) Against Unsecured portion	-	-

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

3 Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities	FY 2024-25	FY 2023-24
(i) Lease Assets including Lease Rentals under Sundry Debtors (a) Financial Lease (b) Operating Lease	NIL NIL	NIL NIL
(ii) Stock on Hire including Hire Charges under Sundry Debtors (a) Assets on Hire (b) Repossessed Assets	NIL NIL	NIL NIL
(iii) Other Loans towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	NIL NIL	NIL NIL

**4 Break-up of Investments:**

Current Investments:		FY 2024-25	FY 2023-24
1	<b>Quoted:</b> (i) Shares (a) Equity (Net of impairment Losses) (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify)	NIL - NIL NIL NIL NIL NIL	NIL - NIL NIL NIL NIL NIL
2	<b>Unquoted:</b> (i) Shares (a) Equity (Net of impairment Losses) (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify)	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL
Long Term Investments:		FY 2024-25	FY 2023-24
1	<b>Quoted:</b> (i) Shares (a) Equity (Net of impairment Losses) (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify)	6.69 NIL NIL NIL NIL NIL	7.05 NIL NIL NIL NIL NIL
2	<b>Unquoted:</b> (i) Shares (a) Equity (Net of impairment Losses) (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (Please specify)	802.40 NIL NIL NIL NIL NIL	794.93 NIL NIL NIL NIL NIL

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(All Amounts are ₹ 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		
	FY 2024-25	FY 2023-24	FY 2023-24	FY 2024-25	FY 2024-25	FY 2023-24	
1	Related Parties						
	(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL
	Other than related parties	NIL	NIL	NIL	NIL	NIL	NIL
2	Other than related parties	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-

**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)		
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	
1	Related Parties:				
	(a) Subsidiaries	489.92	489.92	489.92	489.92
	(b) Companies in the same group	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL
2	Other than related parties	489.92	489.92	489.92	489.92

**7 Other information:**

Particulars	FY 2024-25	FY 2023-24
(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
(ii) Assets acquired in satisfaction of debt	NIL	NIL

**8 Asset Classification:**

Particulars	FY 2024-25	FY 2023-24
Standard assets	NIL	NIL
Sub-standard assets	NIL	NIL
Doubtful assets	NIL	NIL
Loss assets	NIL	NIL
<b>Total</b>	-	-

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**44. 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, 2025**

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)
<b>Performing Assets</b>						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		-	-	-	-	-
<b>Non-Performing Assets (NPA)</b>	Stage 3					
Sub-Standard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss		-	-	-	-	-
<b>Subtotal for NPA</b>						
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	-	-	-	-	-
<b>Subtotal</b>		-	-	-	-	-
<b>Total</b>	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-

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

**45. 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.

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**46. Maturity analysis of Assets and Liabilities**

Particulars	As at 31st March 2025			As at 31st March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>1. Financial Assets</b>						
(a) Cash and Cash Equivalents	23,063.65	-	23,063.65	35,660.07	-	35,660.07
(b) Bank Balance other than (a) above	33,748.30	4,255.49	38,003.79	40,979.46	8,980.70	49,960.16
(c) Receivables						
(I) Trade Receivables	7,685.26	-	7,685.26	5,842.69	-	5,842.69
(II) Other Receivables	-	-	-	-	-	-
(d) Loans	12,724.91	20.11	12,745.02	6,492.91	37.95	6,530.86
(e) Investments	-	323.44	323.44	-	312.07	312.07
(f) Other Financial Assets	29.62	8,660.07	8,689.69	(412.92)	5,677.73	5,264.81
<b>Total Financial Assets</b>	<b>77,251.74</b>	<b>13,259.11</b>	<b>90,510.85</b>	<b>88,562.21</b>	<b>15,008.45</b>	<b>1,03,570.65</b>
<b>2. Non Financial Assets</b>						
(a) Current Tax Assets (net)	18.65	1,551.66	1,570.31	16.83	413.16	429.99
(b) Deferred Tax Assets (net)	-	119.62	119.62	-	222.52	222.52
(c) Property, Plant and Equipment	-	2,551.14	2,551.14	-	2,734.38	2,734.38
(d) Right to Use Assets	213.77	351.77	565.54	236.25	465.57	701.82
(e) Intangible Assets under development	-	-	-	1,173.82	-	1,173.82
(f) Other Intangible Assets	-	1,144.50	1,144.50	-	24.76	24.76
(g) Other Non-Financial Assets	730.76	55.97	786.73	777.92	-	777.92
<b>Total Non Financial Assets</b>	<b>963.19</b>	<b>5,774.66</b>	<b>6,737.85</b>	<b>2,204.82</b>	<b>3,860.39</b>	<b>6,065.21</b>
<b>Total Assets</b>	<b>78,214.92</b>	<b>19,033.77</b>	<b>97,248.69</b>	<b>90,767.02</b>	<b>18,868.84</b>	<b>1,09,635.85</b>

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

Particulars	As at 31st March 2025			As at 31st March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>LIABILITIES</b>						
<b>1. Financial Liabilities</b>						
(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	51,585.78	-	51,585.78	68,700.30	-	68,700.30
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	8.95	-	8.95	31.36	-	31.36
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	489.64	-	489.64	572.02	-	572.02
(b) Finance Lease Obligation	214.29	429.79	644.08	224.32	542.55	766.87
(c) Borrowings (other than debt securities)	7,434.04	-	7,434.04	6,908.60	-	6,908.60
(d) Deposits	-	-	-	-	-	-
(e) Other Financial Liabilities	1,305.63	-	1,305.63	978.70	-	978.70
<b>Total Financial Liabilities</b>	<b>61,038.31</b>	<b>429.79</b>	<b>61,468.10</b>	<b>77,415.30</b>	<b>542.55</b>	<b>77,957.84</b>
<b>2. Non Financial Liabilities</b>						
(a) Current Tax Liability (net)	-	-	-	-	-	-
(b) Provisions	74.45	105.69	180.14	137.31	81.74	219.05
(c) Other non Financial liability	289.41	-	289.41	432.28	-	432.28
<b>Total Non Financial Liabilities</b>	<b>363.86</b>	<b>105.69</b>	<b>469.55</b>	<b>569.59</b>	<b>81.74</b>	<b>651.33</b>
<b>Total Liabilities</b>	<b>61,402.16</b>	<b>535.48</b>	<b>61,937.66</b>	<b>77,984.88</b>	<b>624.29</b>	<b>78,609.17</b>

**VENTURA GUARANTY LIMITED**
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**47. 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 (With whom transactions during the year).**

i) Key Management Personnel / Directors	Mr. Hemant Majethia Mr. Sajid Malik Mrs. Saroja Malik (Upto 24-12-2023) Mr. Jai Shroff Mrs. Sandra Shroff Mr. Ganesh Acharya (Upto 30-09-2024) Mr. Ashish Nanda (Upto 30-09-2024) Mr. Manish Patel
ii) Key Management Personnel - CFO-cum-Company Secretary	Mrs. Sudha Ganapathy
iii) Relatives of Key Management Personnel / Directors	Mrs. Shilpa Majethia Mrs. Vandana Jayraj Chhothani Mr. Rajnikant D Shroff Mr. Vikram R Shroff Mr. Ganapathy Vishwanathan Mrs. Narayani Sitaram (W.E.F. 25-09-2024) Mrs Kalpana Umakanth (W.E.F. 25-09-2024) Ms. Mala Acharya (Upto 30-09-2024) Mr. Krishna Acharya (Upto 30-09-2024) Mr. Raghavendra Acharya (Upto 30-09-2024) Mr. Guruprasad Acharya (Upto 30-09-2024) a) Names of Related Parties and Description of Relationship (With whom transactions during the year). Mr. Ramprasad Acharya (Upto 30-09-2024)

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

**(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	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Relatives of Key Management Personnel / Directors	Total	Total
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Brokerage Earned:</b>						
Hemant Majethia	0.25	1.00	-	-	0.25	1.00
Sajid Malik	0.56	-	-	-	0.56	-
Ganapathy Vishwanathan	-	-	0.66	-	0.66	-
Shilpa Majethia	-	-	0.16	0.15	0.16	0.15
Shazia Sajid Malik	-	-	2.45	-	2.45	-
Vandana Chothani	-	-	0.54	0.38	0.54	0.38
<b>Depository Participant Income</b>						
Hemant Majethia	0.00	0.01	-	-	0.00	0.01
Sajid Malik	0.00	0.00	-	-	0.00	0.00
Ganapathy Vishwanathan	-	-	0.00	0.00	0.00	0.00
Shilpa Majethia	-	-	-	0.00	-	0.00
Sudha Ganapathy	-	0.10	-	-	-	0.10
<b>Interest Expenses</b>						
Ganapathy Vishwanathan	-	-	74.92	2.85	74.92	2.85
Sajid Malik	77.56	7.26	-	-	77.56	7.26
<b>Rent Paid</b>						
Saroja Malik	-	22.50	-	-	-	22.50
<b>Remuneration Paid</b>						
Hemant Majethia	200.00	199.60	-	-	200.00	199.60
Mrs. Sudha Ganapathy	15.00	15.00	-	-	15.00	15.00
<b>Loan Taken</b>						
Sajid Malik	1,350.00	390.00	-	-	1,350.00	390.00
Ganapathy Vishwanathan	-	-	4,125.00	1,150.00	4,125.00	1,150.00
<b>Loan Repaid</b>						
Sajid Malik	600.00	390.00	-	-	600.00	390.00
Ganapathy Vishwanathan	-	-	3,750.00	1,150.00	3,750.00	1,150.00

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

Nature of Transactions	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Relatives of Key Management Personnel / Directors	Total	Total
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Professional Fees Paid</b>						
Ganapathy Vishwanathan	54.00	-	-	-	54.00	-
Sajid Malik	120.00	120.00	-	-	120.00	120.00
<b>Referral Expense</b>						
Shilpa Majethia	-	-	48.35	51.36	48.35	51.36
<b>Dividend Paid</b>						
Sajid Malik	49.54	52.42	-	-	49.54	52.42
Hemant Majethia	18.61	18.61	-	-	18.61	18.61
Ganapathy Vishwanathan	-	-	3.18	0.30	3.18	0.30
Saroja Malik	-	23.40	-	-	-	23.40
Sudha Ganapathy	0.03	0.03	-	-	0.03	0.03
Shilpa Majethia	-	-	0.45	0.45	0.45	0.45
Guruprasad 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
Jaidev Rajnikant Shroff	12.83	12.83	-	-	12.83	12.83
Vikram R 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
Narayani Sitaram	-	-	0.03	-	0.03	-
Kalpana Umakanth	-	-	0.00	-	0.00	-
Ganesh Acharya	0.47	0.47	-	-	0.47	0.47

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**(C) Outstanding balances with Related Parties:**

Nature of Transactions	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Relatives of Key Management Personnel / Directors
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Trade Receivables	-	-	0.03	-
Trade Payables	-	-	13.18	4.66
Loan Taken	750.00	-	375.00	-

**VENTURA GUARANTY LIMITED**

Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025

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

**48. 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 doesnt hold any huge long term debt and hence the debt equity ratio is negative as show in table below.

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

Particulars	As at 31st March, 2025
Borrowings	7,434.04
Less: Cash and Bank Balances	(23,063.65)
<b>Net Debt *</b>	-
Total Equity	35,311.03
<b>Net debt to equity ratio</b>	0.00

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

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

**B. Fair Value Measurement Hierarchy:**

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	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
<b>Financial Assets</b>								
<b>At FVTPL</b>								
Investments (excluding subsidiary)	323.44	10.60	4.44	308.40	312.07	6.33	4.44	301.31
<b>At FVTOCI</b>								
<b>At Amortized Cost</b>								
Trade Receivables	7,685.26	-	-	-	5,842.69	-	-	-
Cash and Cash Equivalents	23,063.65	-	-	-	35,660.07	-	-	-
Bank balances other than above	38,003.79	-	-	-	49,960.16	-	-	-
Loans	12,745.01	-	-	-	6,530.86	-	-	-
Other Financial Assets	8,689.69	-	-	-	5,264.81	-	-	-
<b>Financial Liabilities</b>								
<b>At FVTPL</b>								
<b>At Amortized Cost</b>								
Borrowing	7,434.04	-	-	-	6,908.60	-	-	-
Trade Payables	52,084.36	-	-	-	69,303.668	-	-	-
Other Financial Liabilities	1,305.63	-	-	-	978.70	-	-	-

**VENTURA GUARANTY LIMITED****Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

(All Amounts are ₹ 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, 2025.

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.

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

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

Name of the Entity	Country of Incorporation	% of voting power	31st March, 2025				31st March, 2024						
			Net Assets		Share in Profit or loss (after Other Comprehensive Income)		Net Assets		Share in Profit or loss (after Other Comprehensive Income)				
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount			
Ventura Guaranty Limited	India	-	1.17	1,243.94	4.07	149.86	India		1.20	1,237.84	11.33	636.54	
<b>Subsidiaries:</b>													
Ventura Securities Limited	India	88.29	30.43	32,434.17	102.32	3,771.87	India	88.29	27.79	28,562.82	99.39	5,582.80	
Ventura Commodities Limited	India	88.29	0.11	120.97	0.07	2.45	India	88.29	0.16	168.26	0.14	7.96	
Ventura Allied Services Private Limited	India	88.29	2.07	2,203.13	12.32	454.17	India	88.29	1.70	1,748.96	8.15	457.57	
<b>Total</b>				<b>36,002.20</b>		<b>4,378.36</b>				<b>31,717.88</b>		<b>6,684.87</b>	
<b>Less: Elimination of Inter Company Transactions and Consolidation Adjustments</b>				(0.65)	(691.18)	(5.34)	(196.74)			(0.67)	(691.17)	(6.39)	(359.20)
<b>Less: Non-Controlling Interest</b>				66.87	71,272.02	(13.44)	(495.30)			69.82	71,767.32	(12.61)	(708.47)
<b>Consolidated Net Assets / Profit After Tax (after Other Comprehensive Income)</b>				<b>99.99</b>	<b>1,06,583.05</b>	<b>100.00</b>	<b>3,686.32</b>			<b>100.01</b>	<b>1,02,794.03</b>	<b>100.00</b>	<b>5,617.20</b>

## VENTURA GUARANTY LIMITED

Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025

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

### 50. 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 other ₹ Following is the exposure to the credit risk for trade receivables and others

Particulars	As at 31st March, 2025	As at 31st March, 2025
Trade and other Debtors (including margin trading funding)	7,685.26	5,842.69
Loans Given	12,745.02	6,530.86
<b>Total</b>	<b>20,430.28</b>	<b>12,373.55</b>

#### Trade and other receivables

The Group has followed simplified method of ECL in case of Trade receivables and the Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

The Group trades in securities on behalf of client hence the credit risk for Group is minimum and it arises only if counterparty defaults. For counterparty risk, the Group has taken enough collateral hence the credit risk for Group is minimal.

#### Loans given and other receivables

The Group has followed simplified method of ECL in case of Loans given and recognises lifetime expected losses for all "loan assets" that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

The Group approves loans against marketable securities after appropriate hair-cut, hence the credit risk for Group is minimum. The Group has taken enough marketable securities and collaterals for the loans given, hence the credit risk for the Group is minimal.

#### B. Liquidity risk

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

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

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

Funds required for short period is taken care by borrowings through utilizing overdraft facility from Bank. The Group has also acquired non fund based facility from various bank for its margin requirements to exchanges

**Exposure to liquidity risk**

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

Particulars	As at 31st March, 2025			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
<b>Non-derivative Financial Liabilities</b>				
Borrowings	7,434.04	7,434.04	-	-
Trade and Other Payables	52,084.36	52,084.36	-	-
Finance Lease Obligation	644.08	214.29	348.01	81.78
Other Financial Liabilities	1,305.63	1,305.63	-	-
<b>Derivative Financial Liabilities</b>	<b>61,468.10</b>	<b>61,038.32</b>	<b>348.01</b>	<b>81.78</b>

Particulars	As at 31st March, 2024			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
<b>Non-derivative Financial Liabilities</b>				
Borrowings	6,908.60	6,908.60	-	-
Trade and Other Payables	69,303.68	69,303.68	-	-
Finance Lease Obligation	766.87	224.32	440.17	102.38
Other Financial Liabilities	987.70	978.70	-	-
<b>Derivative Financial Liabilities</b>	<b>77,957.84</b>	<b>77,415.30</b>	<b>440.17</b>	<b>102.38</b>

**C. Market Risk**

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

**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flow so fan 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.

**VENTURA GUARANTY LIMITED**
**Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

The Group's interest rate risk arises from interest bearing deposits with bank and loans given to customer. 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 2025 and 31st March 2024 a parallel shift of 1.5% in the yield curve would result in the following impact on statement of profit and loss.

Particulars	Impact on Statement of Profit and Loss	
	For the year end 31st March 2025	For the year end 31st March 2024
Parallel upward shift of 1.5%	-	-
Parallel downward shift of 1.5%	-	-

51. One of the Subsidiary has made applications for surrender of its MCX membership on 25-04-2019 and NCDEX membership on 22-11-2019 to Multi Commodity Exchange of India Limited and National Commodity & Derivatives Exchange Limited respectively. The company ceased doing business in the commodity markets with effect from these relevant dates. The 'Financial Statements' including the 'Notes to Accounts' therefore reflect the commodities business done prior to these relevant dates. The Board of Directors are evaluating pursuing alternative businesses in the financial services space.

**52. Pronouncements Issued But Not Effective**
**(a) IND-AS Related Amendments**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**53. Other disclosures as required by Schedule III**

- (i) The Group does 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 Group does not have any transactions with stuck off companies.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the year.
- (v) The Group has 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 Group is not declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Group has granted Loan to a KMP during his term as an employee, which is outstanding as on balance sheet date; other than this the Group 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 Group has complied with the requirement of Section 2(87) of the Companies Act 2013 read with Companies (Restriction on number of layers) Rule, 2017.

**VENTURA GUARANTY LIMITED****Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2025**

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

54. The Financial Statements were approved for issue by the Board of Directors on 30th May 2025.
55. Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

**Signature to notes from 1 to 55 forming an integral part of the consolidated financial statements**

As per our 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  
Place: Thane  
Date: 30th May 2025

**Hemant Majethia**  
Whole Time Director  
DIN-00400473  
Place: Thane  
Date: 30th May 2025

**Sajid Malik**  
Director  
DIN-00400366  
Place: Thane  
Date: 30th May 2025

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

## Notice

Notice is hereby given that the Forty-first Annual General Meeting of Ventura Guaranty Limited will be held on Tuesday, September 30, 2025 at I-Think Techno Campus, 8th Floor, B-Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400 607 at 11.00 A.M. to transact the following business:

### ORDINARY BUSINESS:

#### FINANCIALS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon;
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon;

#### DIVIDEND:

3. To declare a Final Dividend of Rs. 4.5/- (45%) per equity share of the face value of Rs. 10/- each for the financial year ended March 31, 2025.

#### RETIREMENT BY ROTATION:

4. To appoint a Director in place of Mr. Jaidev Shroff (DIN: 00191050), who retires by rotation and being eligible, seeks reappointment and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Jaidev Shroff (DIN: 00191050) as a director, who is liable to retire by rotation."

#### RE-APPOINTMENT OF STATUTORY AUDITORS:

5. To approve the re-appointment of M/s. G. K. Choksi and Co (Firm Registration No. 125442W), Chartered Accountants as the Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass, the following resolutions as an Ordinary Resolutions.

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014, and such other rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. G. K. Choksi and Co, Chartered Accountants, (ICAI Firm Registration No. 125442W), be and is hereby re-appointed as Statutory Auditors of the Company to hold office for a second consecutive term of five consecutive years from the conclusion of the Forty First Annual General Meeting till the conclusion of the Forty Sixth Annual General Meeting of the Company to be held in the year 2030 at such remuneration as may be mutually agreed by the Board of Directors of the Company and Statutory Auditors based on the recommendation of the Audit Committee from time to time;"

**SPECIAL BUSINESS:****APPOINTMENT OF SECRETARIAL AUDITOR:**

6. Appointment of M/s. Roy Jacob & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company and in this regard to consider and if thought fit, to pass, the following resolutions as an Ordinary Resolutions.:

**“RESOLVED THAT** pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 other applicable laws/statutory provisions if any as amended from time to time and based on the recommendation of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded for the appointment of M/s. Roy Jacob & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years from the conclusion of the Forty First Annual General Meeting till the conclusion of the Forty Sixth Annual General Meeting of the Company to be held in the year 2030 at such remuneration as may be mutually agreed by the Board of Directors of the Company and Secretarial Auditors based on the recommendation of the Audit Committee from time to time.”

For **Ventura Guaranty Limited**

**Sudha Ganapathy**

CFO, Company Secretary & Compliance Officer

**Registered Office:**

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

**Date :** August 14, 2025

**Place :** Thane

**NOTES:****EXPLANATORY STATEMENT:**

1. The Explanatory Statement pursuant to regulation 36(5) of the SEBI Listing Regulations, setting out material facts concerning the Item No. 5 & Item No. 6 of the Notice is appended hereto.

**PROXIES AND ATTENDANCE:**

2. **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.**

- 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 are requested to send at the Registered Office of the Company or a scanned copy (in JPEG / PDF format) to the Company's Registrar and Share Transfer Agent at vinod.y@bigshareonline.com with a copy marked to corporate@ventura1.com, a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote at the general meeting.
- 7.

**STATUTORY REGISTERS AND INSPECTION:**

8. 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.
9. 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.

**DIVIDEND & TAXATION:**

10. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Member as on September 12, 2025.

**DIVIDEND & TAXATION:**

11. Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other permitted means due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft to such Members, subject to availability of postal services and / or courier services.
12. Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the shareholders from 1st April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at [corporate@ventura1.com](mailto:corporate@ventura1.com).
13. 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.

**TDS**

14. In terms of the provisions of the Income Tax Act, 1961, dividend shall be taxed in the hands of shareholders at applicable rates of tax, if the amount of dividend exceeds Rs. 10,000 and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to the shareholders.
15. A separate email communication was sent to the members on Monday, September 8, 2025 informing the relevant procedure to be adopted by them/ documents to be submitted for availing the applicable tax rate.
16. Resident and non-resident shareholders may download the tax-exemption documents from [HYPERLINK"https://www.bigshareonline.com/resources-sebi\\_circular.aspx?utm\\_source=chatgpt.com#parentHorizontalTab3%7CChildVerticalTab\\_37"](https://www.bigshareonline.com/resources-sebi_circular.aspx?utm_source=chatgpt.com#parentHorizontalTab3%7CChildVerticalTab_37) and email the completed documents to [tds@bigshareonline.com](mailto:tds@bigshareonline.com).
17. Members are requested to note that in case the tax on dividend is deducted at a higher rate in absence of receipt of the requisite details/documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

**NOMINATION / KYC / PAN / DEMATERIALISATION**

18. 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 to avail the said facility.

The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent

19. 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.

Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual

20. Report:

Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through

electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). Further, as per MCA General Circular no. 03/2022 dated 5th May, 2022 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Physical copy of AGM Notice and Annual Report will be sent to the Members on their request, who have not registered their e-mail address with the Company or Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2024-25 is available on the Company's website [www.venturaguaranty.com](http://www.venturaguaranty.com), website of the Stock exchange i.e. BSE i.e., [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of Bigshare Services Private Limited i.e. <https://ivote.bigshareonline.com/notice-result-live> Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner:

<b>For shares held in Physical form</b>	Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
<b>For shares held in Dematerialized form</b>	The Members holding shares in electronic mode are also requested to register/ update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.

Members holding shares in physical form are advised to update their KYC details and Nomination details as mandated under SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 to avoid freezing of their folios on or after April 1, 2023 with Register and Share Transfer Agent.

21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.
23. Members may note that, as mandated by SEBI, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the Company, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialize their shares if held in physical form.
24. Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH13 to the Registrar and Share Transfer Agent. The said form is available on the Company's website. Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

Form ISR – 3: For opting out of nomination by shareholder(s)

Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s)

Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility

#### **COMMUNICATION AND QUERIES:**

25. Members may also note that the Notice of the Annual General Meeting and the Annual Report for the year 2024-25 will be available on the Company's website [www.venturagaranty.com](http://www.venturagaranty.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members, who have any queries, may write to the Company at [corporate@ventura1.com](mailto:corporate@ventura1.com)

#### **AGREEMENT DISCLOSURE:**

26. In accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members are required to disclose any agreements entered into by them with respect to the transfer of shares and voting rights. Members who have entered into such agreements are requested to notify the Company within the prescribed timelines.

#### **VOTING & SCRUTINIZER:**

27. Pursuant to Section 108 of the Companies Act, 2013 and relevant Rules framed there under as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at Annual General Meeting by electronic means. The Members whose name appears in the Registers of Members / list of Beneficial Owners as on Tuesday, September 23, 2025, being the cutoff date, are entitled to vote on Resolutions set forth in the Notice. Person who is not a Member as on the cut off date should treat this Notice for information purposes only. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 9.00 A.M. on Saturday, September 27, 2025 and will end at 5.00 P.M. on Monday, September 29, 2025. In addition, the facility for voting through electronic means shall be made available at the venue of Annual General Meeting and the members attending who have not already cast their vote by remote e-voting shall be eligible to vote at the Annual General Meeting.
28. Members desiring any information relating to Annual Accounts of the Company for the year ended March 31, 2025 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.
29. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.
30. Mr. Roy Jacob, (Certificate of Practice No. 8220) Proprietor of M/s. Jacob & Co., Practicing Company Secretaries, is appointed as a Scrutinizer to scrutinize the voting and remote e- voting process, in a fair and transparent manner.
31. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting electronically with the assistance of scrutinizer, for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
32. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall then provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

33. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.venturaguaranty.com](http://www.venturaguaranty.com). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
34. Members who hold shares in dematerialised form are requested to direct any change of address/bank mandate to their respective Depository Participant.

#### **DIRECTORS' INFORMATION & VENUE**

35. 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 thereunder. Members desiring any information relating to Annual Accounts of the Company for the year ended March 31, 2025 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.
36. Route map and prominent land mark for easy location of venue of the Annual General Meeting is provided in the Annual Report.

In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.

#### **VOTING THROUGH ELECTRONIC MEANS**

38. 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 Bigshare Services Private Limited (RTA).

#### **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on Saturday, September 27, 2025 and ends on Monday, September 29, 2025. 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 Tuesday, September 23, 2025 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. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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 above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in Demat mode with CDSL</b></p>	<p>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 is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; ew System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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> <p>3) For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b>	<p>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.</p>

**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
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.</p>
<b>Individual Shareholders holding securities in Demat mode with NSDL</b>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.</p>

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.
- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- 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 **"IN FAVOUR"**, **"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 **'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.

#### INVESTOR MAPPING:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
  - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
  - 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.)

- 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
<b>Shareholder's other than individual shareholders holding shares in Demat mode &amp; Physical mode.</b>	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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338

For **Ventura Guaranty Limited**

**Sudha Ganapathy**

CFO, Company Secretary & Compliance Officer

**Registered Office:**

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

**Date :** August 14, 2025

**Place :** Thane

**EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 5:**

The shareholders of the Company, at the Annual General Meeting ("AGM") held on September 30, 2022, had approved the appointment of M/s. G. K. Choksi & Co., Chartered Accountants (Firm Registration No. 125442W), as the Statutory Auditors of the Company for a term of three financial years, up to the conclusion of the 41 st Annual General Meeting. As their present tenure concludes at the said meeting, the Board of Directors, at its meeting held on August 14, 2025, has recommended to the shareholders the re-appointment of M/s. G. K. Choksi & Co. for a second term of five consecutive financial years i.e. from the conclusion of the 41 st AGM until the conclusion of the 46 th AGM of the Company to be held in the year 2030.

M/s. G K Choksi & Co, Chartered Accountants, have confirmed that they meet the eligibility criteria and are free from any disqualifications as specified under Section 141 of the Companies Act, 2013 and have affirmed their independent status.

**BRIEF PROFILE OF THE STATUTORY AUDITORS:**

M/s. G.K. Choksi & Co., Chartered Accountants, Mumbai Established in 2004, GKC is built on values of professionalism, integrity, and accountability. The firm offers a comprehensive range of services, including Audit & Assurance (statutory, tax, and internal audits, due diligence, Ind AS & IFRS compliance), Taxation & Regulatory Services (direct, indirect, and international taxation, transfer pricing, representation before authorities), Business Advisory (M&A, corporate restructuring, financial planning, transaction advisory), and Litigation Support (tax disputes and resolution). The firm has four partners, collectively bringing expertise in international taxation, mergers and acquisitions, cross-border and expatriate taxation, transaction structuring, transfer pricing, compliance management, corporate restructuring, and sector specific advisory across industries

The proposed remuneration to be paid to Statutory Auditors for the financial year 2025-26 is Rs. 3,00,000 plus applicable taxes(Excluding Non Audit Fees). There is no material change in the remuneration proposed to be paid to Statutory Auditors for the Financial Year 2025-26 as compared to the remuneration paid to them for the financial year 2024-25. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by Firm to conduct the audit effectively.

The Board of Directors in consultation with the Audit Committee may fix the remuneration for the Financial Year 2026-27 to 2029-30 and may alter and vary the terms and conditions of appointment including remuneration in such a manner as may be mutually agreed with the Statutory Auditor.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

In terms of Section 139 read with Sections 141, 142 of the Act, appointment of a Statutory Auditor is subject to approval of shareholders by way of Ordinary Resolution.

The Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in item no. 5 of the notice.

**ITEM NO. 6:**

Pursuant to the recent amendments in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), vide SEBI Circular No. SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024, a listed entity is required to appoint/re-appoint (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or (ii) a Secretarial Audit Firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of shareholders in the AGM.

As on March 31, 2025, since the Company's paid-up share capital is less than Rs. 10 crores and turnover are less than Rs. 25 crores, the provisions relating to corporate governance are not applicable. However, in view of the ongoing merger with Kashmira Investment and Leasing Private Limited, which upon approval will enhance the Company's net worth beyond Rs. 25 crores, the Board of Directors, at its meeting held on May 30, 2025, has voluntarily adopted the requirements of Regulation 24A and recommended the appointment of M/s. Roy Jacob & Co., Company Secretaries, as Secretarial Auditor for one term of five consecutive financial years.

**BRIEF PROFILE OF SECRETARIAL AUDITORS:**

M/s. Roy Jacob & Co. is a proprietorship firm of Company Secretaries providing professional services in corporate compliance and governance. The firm offers a wide spectrum of secretarial and regulatory services including company formation, ROC filings, compliance under the Companies Act, 2013, SEBI regulations, FEMA, and other allied corporate laws. With a client- focused approach and in-depth domain expertise, the firm ensures timely and accurate compliance support to listed and unlisted entities across diverse sectors.

M/s. Roy Jacob & Co. has given its consent to act as the Secretarial Auditors of the Company and has confirmed that its appointment, if approved by the shareholders would be within the limits specified by Institute of Company Secretaries of India (ICSI) and that it is not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of Regulation 24A of SEBI Listing Regulations. The Firm has also confirmed that it has undergone the peer review process of the ICSI and holds a valid certificate issued by the 'Peer Review Board' of the ICSI.

The proposed remuneration to be paid to Secretarial Auditors for the financial year 2025-26 is Rs. 65,000 plus applicable taxes. There is no material change in the remuneration proposed to be paid to Secretarial Auditors for the Financial Year 2025-26 as compared to the remuneration paid to them for the financial year 2024-25. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by Firm to conduct the audit effectively.

The Board of Directors in consultation with the Audit Committee may fix the remuneration for the Financial Year 2026-27 to 2029-30 and may alter and vary the terms and conditions of appointment including remuneration in such a manner as may be mutually agreed with the Secretarial Auditor.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in item no. 6 of the notice.

**ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR RE-APPOINTMENT AT AGM**
**[In pursuance of Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2]**

<b>Name of the Director</b>	Mr. Jaidev Shroff
<b>DIN</b>	00191050
<b>Designation</b>	Non Executive Director
<b>Age</b>	59 years
<b>Profile &amp; Expertise in specific functional areas</b>	Mr. Jaidev Shroff is well-recognized global leader in the chemical , agri-inputes & other industries with over 35 years of experience in India and internationally.
<b>Original date of appointment as Director</b>	January 5, 1993
<b>Qualification</b>	Science Graduate
<b>Terms and Conditions of Appointment/re-appointment</b>	To be appointed as Director liable for retire by rotation.
<b>Details of Remuneration sought to be paid</b>	-
<b>Remuneration last drawn</b>	-
<b>Number of Meetings of Board attended during the year i.e. F.Y. 2024-25</b>	3 out of 14
<b>Shareholding in Ventura Guaranty Limited including shareholding as a beneficial owner</b>	2,85,000 Equity Shares (8.92%)
<b>Relationship with other Directors</b>	Mrs. Sandra Rajnikant Shroff (Mother of Mr. Jaidev Shroff)
<b>Directorships held in other companies in India</b>	<ul style="list-style-type: none"> <li>- Superform Chemistries Limited,</li> <li>- UPL Sustainable Agri Solutions Limited,</li> <li>- Advanta Enterprises Limited,</li> <li>- Shroff Envirotral Private Limited,</li> <li>- Demuric Holdings Pvt Ltd,</li> <li>- JRF Research Private Limited,</li> <li>- Nivi Trading Limited,</li> <li>- UPL Limited,</li> <li>- Uniphos Enterprises Limited,</li> <li>- Agrocel Industries Private Limited,</li> </ul>
<b>Membership/ Chairmanship of committees in companies in India (Statutory Committee)</b>	<p>Advanta Enterprises Limited Audit Committee , NRC Member</p> <p>UPL Sustainable Agri Solutions Limited Audit Committee Member, Sustainability Committee Chairman</p>
<b>Names of other listed entities in which the Director also holds directorship and membership of Committees of the Board along with names of listed entities from which the Director has resigned in the past</b>	<ul style="list-style-type: none"> <li>-Nivi Trading Limited</li> <li>- UPL Limited,</li> <li>- Uniphos Enterprises Limited</li> </ul>



Resolution No.	Resolution	No. of Shares	Vote	
			FOR	AGAINST
<b>Ordinary Business</b>				
1)	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon			
2)	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon			
3)	To declare a Final Dividend of Rs. 4.5/- (45%) per equity share of the face value of Rs. 10/- each for the financial year ended March 31, 2025.			
4)	To appoint a Director in place of Mr. Jaidev Shroff (DIN: 00191050), who retires by rotation and being eligible, seeks reappointment			
5)	To approve the re-appointment of M/s. G. K. Choksi and Co (Firm Registration No. 125442W), Chartered Accountants as the Statutory Auditors of the Company .			
<b>Special Business</b>				
6)	Appointment of M/s. Roy Jacob & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
Signature of the Shareholder

\_\_\_\_\_  
Signature of the Proxy Holder(s)

**Affix  
Revenue  
Stamp**

**VENTURA GUARANTY LIMITED**

Registered Office: I-Think Techno Campus, 8 th Floor, B Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) - 400607  
 Telephone No.: 022-67547000  
 Website: [www.venturagaranty.com](http://www.venturagaranty.com); E-mail: [Corporate@ventura1.com](mailto:Corporate@ventura1.com)  
 CIN: L65100MH1984PLC034106

**ATTENDANCE SLIP**

(For physical holding)

Registered Folio No.																			
No. of shares held																			

(For demat holding)

Client ID																			
D.P. ID																			

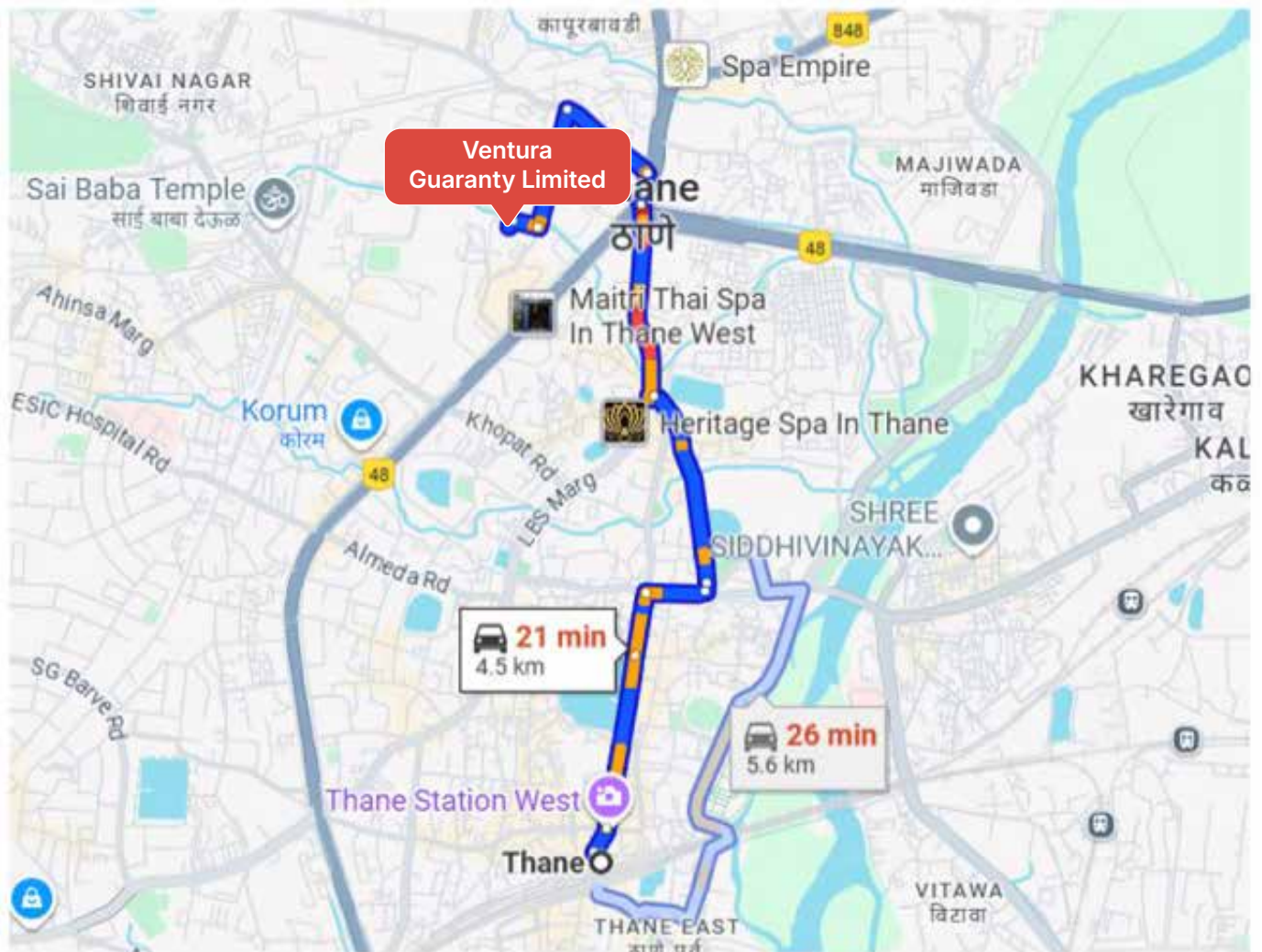
I certify that I am a Member / Proxy for the Member of the Company.  
 I hereby record my presence at the Forty-first Annual General Meeting of the Company at I-Think Techno Campus, 8th Floor, B Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400607 on Tuesday, September 30, 2025 at 11.00 a.m.

Members' / Proxy's Name in Block Letters:  
 \_\_\_\_\_

Signature: \_\_\_\_\_

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report.

**ROUTE MAP TO VENUE OF THE MEETING**



**VENTURA  
GUARANTY**

[www.venturagaranty.com](http://www.venturagaranty.com)