

# VENTURA GUARANTY

June 29, 2020

**BSE Limited**  
**Corporate Relationship Department**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code: 512060**

Dear Sir/Madam,

**Sub: Audited (Standalone and Consolidated) Financial Results for the Quarter and Financial Year ended March 31, 2020**

The Board of Directors of the Company, at its Meeting held today, June 29, 2020, has approved the Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and Financial Year ended March 31, 2020.

The Board recommended a Final Dividend of Rs. 3/- per Equity Share on 31,94,800 fully paid up Equity Shares of face value of Rs. 10/- each for the financial year 2019-20 which shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- i. A Copy of Audited Financial Statements (Standalone & Consolidated) for the quarter and financial year ended March 31, 2020 along with Statement of Asset and Liabilities as on that date;
- ii. Auditor's Report for the aforesaid results;
- iii. Declaration on Auditor's Report with Unmodified Opinion.

The Meeting commenced at 5:30 PM and concluded at 6:10 PM.

In accordance with SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 read with circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020, granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, the above financial results will not be published in the newspapers. However, the same will be available on Company's website at [www.venturaguaranty.com](http://www.venturaguaranty.com)

VENTURA GUARANTY LIMITED

# **VENTURA GUARANTY**

In line with the guidelines for submissions issued by your esteemed Stock Exchange in the wake of COVID 19, this intimation is filed without signature for administrative reasons.

Please take the same on record.

Thanking you,

Yours Faithfully,

**For VENTURA GUARANTY LIMITED**

-Sd/-

**SUDHA GANAPATHY  
COMPLIANCE OFFICER & COMPANY SECRETARY**

**VENTURA GUARANTY LIMITED**

**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF VENTURA GUARANTY LIMITED****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone financial results of **Ventura Guaranty Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2020 (the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

**Basis of Opinion**

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The statement has been prepared on basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the financial results made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the standalone financial results 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.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

  
**Hiren Shah**  
Partner  
Membership No.100052  
UDIN: 20100052AAAACU7664



Place: Mumbai  
Date: 29<sup>th</sup> June, 2020

# VENTURA GUARANTY

## Statement of Standalone Financial Results For The Quarter And Year Ended March 31, 2020

(Rs. in '000 except per equity share capital)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited* (Refer Note No.8)	Unaudited* (Refer Note No.8)	Unaudited* (Refer Note No.8)	(Audited)	(Audited)
I	<b>Income from operations</b>					
	a. Income from operations	396.99	449.04	429.90	1,782.23	1,938.68
	b. Other Income	-	8,833.46	32.00	9,022.52	5,912.37
	<b>Total Income from operations (Net)</b>	<b>396.99</b>	<b>9,282.50</b>	<b>461.90</b>	<b>10,804.75</b>	<b>7,851.05</b>
II	<b>Expenditure</b>					
	a) Operating Expenses	-	-	-	-	-
	b) Employee Cost	372.28	286.01	121.94	1,128.79	384.14
	c) Depreciation and amortisation	-	-	-	-	-
	d) Other Expenses	319.40	326.14	2,178.43	1,216.95	3,015.82
	<b>Total Expenditure (a + b)</b>	<b>691.68</b>	<b>612.15</b>	<b>2,300.37</b>	<b>2,345.74</b>	<b>3,399.96</b>
III	<b>Profit / (Loss) from ordinary activities before Exceptional and Extraordinary Items (I-II)</b>	<b>(294.69)</b>	<b>8,670.35</b>	<b>(1,838.47)</b>	<b>8,459.01</b>	<b>4,451.09</b>
IV	<b>Exceptional Items</b>	-	-	-	-	-
V	<b>Profit / (Loss) before Extraordinary Items and Tax (III-IV)</b>	<b>(294.69)</b>	<b>8,670.35</b>	<b>(1,838.47)</b>	<b>8,459.01</b>	<b>4,451.09</b>
VI	<b>Extraordinary Items</b>	-	-	-	-	-
VII	<b>Profit Before Tax</b>	<b>(294.69)</b>	<b>8,670.35</b>	<b>(1,838.47)</b>	<b>8,459.01</b>	<b>4,451.09</b>
VIII	<b>Tax Expenses</b>					
	Current Tax	(22.00)	-	(104.00)	-	-
	Deferred Tax	-	-	32.69	-	37.53
	Earlier Year Tax Adjustments	-	(35.27)	-	(35.27)	-
IX	<b>Net Profit/(Loss) from ordinary activities after tax (VII-VIII)</b>	<b>(272.69)</b>	<b>8,705.62</b>	<b>(1,767.16)</b>	<b>8,494.28</b>	<b>4,413.56</b>
	Paid-up Equity Share Capital (Face value of Rs.10/- each)	31,948,000	31,948,000	31,948,000	31,948,000	31,948,000
	Reserves excluding revaluation reserves	-	-	-	37,413.36	46,399.26
	<b>Earnings per Share (before extraordinary items) (of Rs.10/-each) (not annualised)</b>					
	Basic EPS	(0.09)	2.72	(0.55)	2.66	1.38
	Diluted EPS	(0.09)	2.72	(0.55)	2.66	1.38
	<b>Earnings per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)</b>					
	Basic EPS	(0.09)	2.72	(0.55)	2.66	1.38
	Diluted EPS	(0.09)	2.72	(0.55)	2.66	1.38



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VENTURA GUARANTY LIMITED

Registered/Correspondence Office: 8th Floor, B Wing, I Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) 400607  
Website: www.venturagaranty.com | Tel: +91-22-67547000

CIN: L65100MH1984PLC034106

# VENTURA GUARANTY

Standalone Balance Sheet As At 31st March, 2020

(Rs. In '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>		
<b>1. Financial Assets</b>		
(a) Cash and Cash Equivalents	3,245.22	18,425.40
(b) Bank Balance other than (a) above	310.07	228.39
(c) Loans	15,000.00	-
(d) Investments	60,045.40	60,045.40
<b>Total Financial Assets</b>	<b>78,600.69</b>	<b>78,699.19</b>
<b>2. Non Financial Assets</b>		
(a) Current Tax Assets (net)	213.33	193.71
(b) Other Non-Financial Assets	87.43	4.02
<b>Total Non Financial Assets</b>	<b>300.76</b>	<b>197.73</b>
<b>Total Assets</b>	<b>78,901.45</b>	<b>78,896.92</b>
<b>LIABILITY AND EQUITY</b>		
<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	-	-
(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	336.96	297.19
<b>Total Financial Liabilities</b>	<b>336.96</b>	<b>297.19</b>
<b>2. Non Financial Liabilities</b>		
(a) Other Non Financial Liability	348.92	252.46
<b>Total Non Financial Liabilities</b>	<b>348.92</b>	<b>252.46</b>
<b>EQUITY</b>		
(a) Equity share capital	31,948.00	31,948.00
(b) Other Equity	46,267.57	46,399.27
<b>Total Liabilities and Equity</b>	<b>78,901.45</b>	<b>78,896.92</b>



VENTURA GUARANTY LIMITED

# VENTURA GUARANTY

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

(Rs. In '000)

Particulars	31st March 2020 Amount (in ₹)	31st March 2019 Amount (in ₹)
<b>A. Cash Flow from Operating activities</b>		
Net Profit before tax and extra-ordinary Items	8,459.00	4,451.09
Adjustments for :		
Interest on Income Tax Refund	(8.72)	-
Profit on Sale of Fixed Assets	-	(32.00)
Dividend received	(8,818.81)	(5,880.37)
Operating profit Before working capital changes	(368.53)	(1,461.28)
Adjustment for:		
Short Term Provision	-	-
Other Current Assets	(83.42)	2.44
Trade Payables and Other Liabilities	136.23	369.70
Cash generated from Operations	(315.72)	(1,089.14)
Tax received/(paid) (Net)	24.37	(193.87)
<b>Net Cash from Operating Activities</b>	<b>(291.35)</b>	<b>(1,283.01)</b>
<b>B. Cash Flow from investing activities</b>		
Sale of Fixed Assets	-	32.00
Dividend Paid	(8,625.96)	(5,750.64)
Dividend Received	8,818.81	5,880.37
<b>Net Cash from Investing Activities</b>	<b>192.85</b>	<b>161.73</b>
<b>C. Cash Flow from Financing Activities</b>		
Short Term Loans and Advance Given (Net)	(15,000.00)	-
	(15,000.00)	-
<b>Net Cash used in Financing Activities</b>	<b>(15,098.50)</b>	<b>(1,121.28)</b>
<b>Net increase/(decrease) in Cash and cash equivalents</b>	<b>(15,098.50)</b>	<b>(1,121.28)</b>
Cash and Cash equivalents at beginning of period	18,653.79	19,775.07
Cash and Cash equivalents at end of period	3,555.29	18,653.79
<b>Cash and Cash Equivalents comprise</b>		
Cash in Hand	12.53	14.30
Balance with Banks	3,232.69	18,411.10
Balance with Banks with respect to unpaid dividend account	310.07	228.39
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>3,555.29</b>	<b>18,653.79</b>



VENTURA GUARANTY LIMITED

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

Website: [www.venturagaranty.com](http://www.venturagaranty.com) | Tel: +91-22-67547000

CIN: L65100MH1984PLC034106

# VENTURA GUARANTY

## NOTES:

- The above audited standalone financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of the Company at its meeting held on June 29, 2020. The auditors have issued audit report with unmodified opinion on annual audited financial results for the year ended March 31, 2020.
- The Company has adopted 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, amended from time to time from April 01, 2019 and the effective date of such transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, guidelines issued by the Reserve Bank of India (The RBI) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Reconciliation as required by paragraph 32 of Ind AS 101:  
Net profit Reconciliation:


Particulars	(Rs. In '000)	
	Quarter ended March 31, 2019	Year ended March 31, 2019
	(Unaudited)	(Audited)
Net profit after tax as reported under Previous GAAP	(1,767.16)	4,413.56
Net profit after tax as per Ind AS	(1,767.16)	4,413.56
Other comprehensive income (net of tax)	0.00	0.00
<b>Total comprehensive income (net of tax) as per Ind AS</b>	<b>(1,767.16)</b>	<b>4,413.56</b>

- Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis.
- The above financial results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on June 29, 2020.
- The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'.
- During the year ended March 31, 2020, the Company has paid a final dividend for the year ended March 31, 2019 Rs. 2.70 per equity share as approved by its members at the Annual General Meeting held on September 29, 2019. The Board of Directors at its meeting held on June 29, 2020 has proposed a final dividend of Rs. 3.00 per equity share.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and March 31, 2019 and the unaudited figures of nine months ended December 31, 2019 and December 31, 2018 respectively. The figure for the quarter ended December 31, 2019 are the balancing figures between unaudited figures in respect of nine months ended December 31, 2019.
- Previous period figures have been regrouped/rearranged wherever necessary.

Date : 29/06/2020  
Place : Thane



For Ventura Guaranty Limited

  
Hemant Majethia  
Whole Time Director  
(DIN: 00400473)

VENTURA GUARANTY LIMITED

# VENTURA GUARANTY

June 29, 2020

**BSE Limited**  
**Corporate Relationship Department**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code: 512060**

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby declare that the Statutory Auditors of the Company, CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/ W-100036), have issued an Audit Report with unmodified opinion on the Audited Financial Results - Standalone for the Quarter and Financial Year ended March 31, 2020.

The above declaration is made pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In line with the guidelines for submissions issued by your esteemed Stock Exchange in the wake of COVID 19, this intimation is filed without signature for administrative reasons.

This is for your information and record.

Thanking You.

Yours faithfully,

**For VENTURA GUARANTY LIMITED**

-Sd/-

**HEMANT MAJETHIA**  
**WHOLE TIME DIRECTOR**  
**(DIN: 00400473)**

VENTURA GUARANTY LIMITED

**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF VENTURA GUARANTY LIMITED****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying Consolidated Financial Results of Ventura Guaranty Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'Group') for the quarter and year ended 31 March 2020 (the "Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our reports on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- i. include the financial results of the following entities:
  - (a) Subsidiaries
    - (i) Ventura Securities Limited
    - (ii) Kashmira Investment and Leasing Private Limited
  - (b) Step Down Subsidiaries
    - (i) Ventura Commodities Limited
    - (ii) Ventura Allied Services Private Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the Consolidated net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have



fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### **Management's Responsibilities for the Consolidated Financial Results**

The financial results for the year ended 31 March 2020 have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each 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 Consolidated financial results 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 results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results

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 results.

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 results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 consolidated financial results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by us, So we are responsible for the direction, supervision and performance of the audits carried out by us. We remain solely



responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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.

#### **Other Matter**

1. We have audited the financial result of four subsidiaries (including step-down subsidiaries) included in the consolidated audited financial results whose financial information reflects total assets of Rs. 48,78,434 thousand as at March 31, 2020, total revenues of Rs. 3,88,269 thousand and Rs. 15,03,436 thousand for the quarter and year ended March 31, 2020 respectively, and total comprehensive income of Rs. 24,999 thousand and Rs. 1,97,838 thousand for the quarter and year ended March 31, 2020 respectively and net cash inflows of Rs. 7,12,653 thousand for the year ended March 31, 2020, and net profit after tax of Rs. 2,09,180 thousand for the year ended March 31, 2020, as considered in the consolidated audited financial results.
2. These financial results have been audited by us and our conclusion on the consolidated results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the our reports and the procedures performed by us as stated above.

#### **For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

  
**Hiren Shah**

Partner

Membership No.100052

UDIN: 20100052AAACV1232.



Place: Mumbai

Date: 29<sup>th</sup> June, 2020

# VENTURA GUARANTY

## Statement Of Audited Consolidated Financial Results For The Quarter And Year Ended 31st March 2020

(Rs. in '000 except per equity share capital)

Particulars	Quarter Ended			Year Ended	
	31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
	Unaudited* (Refer Note No.12)	Unaudited* (Refer Note No.12)	Unaudited* (Refer Note No.12)	Audited	Audited
<b>REVENUE FROM OPERATIONS</b>					
(i) Revenue from Operations					
(a) Interest Income	69,471.68	71,085.34	70,965.49	293,627.20	349,932.07
(b) Fees and Commission					
- Income from Brokerage	255,976.62	221,847.09	242,638.24	922,667.53	1,008,146.08
- Other Fees and Commission	21,163.11	13,744.05	22,756.87	61,671.12	61,821.97
(c) Net gain on fair value changes	-	3,651.45	-	-	-
(ii) Other Operating Incomes	1,093.42	425.62	-	2,050.63	1,232.85
<b>Total Revenue from operations (I)</b>	<b>347,704.83</b>	<b>310,753.55</b>	<b>336,360.60</b>	<b>1,280,016.48</b>	<b>1,421,132.97</b>
Other Incomes (II)	6,744.56	1,207.49	511.68	9,388.34	2,316.09
<b>(III) Total Incomes (I+II)</b>	<b>354,449.39</b>	<b>311,961.04</b>	<b>336,872.28</b>	<b>1,289,404.82</b>	<b>1,423,449.06</b>
<b>EXPENSES</b>					
(i) Net loss on fair value changes	18,427.69	-	2,680.37	13,456.37	10,609.97
(ii) Fees and Commission	79,430.88	66,113.42	68,101.17	279,509.87	340,600.59
(iii) Finance Costs	32,244.71	18,522.65	22,529.58	93,939.57	108,066.25
(iv) Impairment Loss on financial instruments	180.57	246.18	-	3,607.81	-
(v) Employee Benefits Expenses	76,541.27	92,817.98	77,897.26	344,587.47	319,128.64
(vi) Depreciation, amortization and impairment	59,158.57	13,202.73	14,008.03	98,821.04	55,125.62
(vii) Others expenses	30,250.16	66,407.17	91,562.79	223,252.65	309,453.10
<b>(IV) Total Expenses (IV)</b>	<b>296,233.85</b>	<b>257,310.13</b>	<b>276,779.20</b>	<b>1,057,174.78</b>	<b>1,142,984.17</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>58,215.54</b>	<b>54,650.91</b>	<b>60,093.08</b>	<b>232,230.04</b>	<b>280,464.89</b>
(VI) Exceptional items	-	-	-	-	-
<b>(VI) Profit/(loss) before tax (III-IV)</b>	<b>58,215.54</b>	<b>54,650.91</b>	<b>60,093.08</b>	<b>232,230.04</b>	<b>280,464.89</b>
(VII) Tax Expense:					
(1) Current Tax	7,148.00	10,730.00	2,496.00	57,700.00	74,200.00
Less: MAT Credit Entitlement	-	-	(1,083.00)	-	(1,083.00)
Net Current Tax	7,148.00	10,730.00	1,413.00	57,700.00	73,117.00
(2) Deferred Tax	(2,752.82)	2,536.28	10,361.40	(2,467.63)	4,786.09
Tax Adjustments of Earlier Years	1,083.00	5.78	69.94	1,064.30	73.05
<b>(VIII) Profit/(loss) for the year (VII-VIII)</b>	<b>52,737.36</b>	<b>41,378.85</b>	<b>48,248.74</b>	<b>175,933.37</b>	<b>202,488.75</b>
<b>(IX) Other Comprehensive Income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
- Remeasurement Gain / (Loss) on defined benefit plans	(1,255.55)	(4,030.74)	(830.76)	(13,561.20)	(2,896.20)
- Income tax relating to items that will not be reclassified to profit or loss	(1,362.60)	1,175.97	816.86	2,219.42	1,418.31
<b>Other Comprehensive Income</b>	<b>(2,618.15)</b>	<b>(2,854.77)</b>	<b>(13.90)</b>	<b>(11,341.78)</b>	<b>(1,477.89)</b>
<b>(X) Total Comprehensive Income for the year (VII+VIII)</b>	<b>50,119.21</b>	<b>38,524.08</b>	<b>48,234.84</b>	<b>164,591.59</b>	<b>201,010.86</b>
<b>(XI) Net Profit Attributable to:</b>					
Owners	61,813.73	27,909.35	42,082.73	131,186.25	171,508.75
Non Controlling interest	3,620.00	4,651.00	6,166.00	18,775.00	25,101.00
<b>Other Comprehensive income attributable to:</b>					
Owners	(2,300.15)	(2,525.77)	11.10	(9,986.78)	(1,281.88)
Non Controlling interest	(318.00)	(329.00)	(25.00)	(1,355.00)	(196.00)
<b>Total Comprehensive Income attributable to:</b>					
Owners	37,140.85	20,189.37	36,805.34	113,304.53	145,110.11
Non Controlling interest	1,982.00	3,618.00	5,205.00	14,053.00	21,378.00
<b>(XII) Paid-up equity share capital (FV per share Rs. 10/- each)</b>	<b>31,948,000</b>	<b>31,948,000</b>	<b>31,948,000</b>	<b>31,948,000</b>	<b>31,948,000</b>
<b>(XIII) Earnings per share (not annulised)</b>					
Basic (Rs.)	15.69	12.06	15.10	51.52	62.92
Diluted (Rs.)	15.69	12.06	15.10	51.52	62.92



VENTURA GUARANTY LIMITED

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CIN: L65100MH1984PLC034106

# VENTURA GUARANTY

Consolidated Balance Sheet As At 31st March 2020

(Rs. In '000)

	Particulars	Consolidated	
		31st March 2020	31st March 2019
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
(A)	<b>Financial Assets</b>		
	(a) Cash and Cash Equivalents	1,872,569.96	1,175,097.46
	(b) Bank balances other than (a) above	1,173,142.33	1,375,540.20
	(c) Receivables		
	(i) Trade Receivables	445,609.19	691,654.14
	(ii) Other Receivables	-	-
	(d) Loans	218,952.71	513,243.46
	(e) Investments	9,087.40	1,345.28
	(f) Other Financial Assets	94,381.26	97,063.70
	<b>Total Financial Assets [A]</b>	<b>3,813,742.85</b>	<b>3,853,944.24</b>
(B)	<b>Non - Financial Assets</b>		
	(a) Current tax Assets (Net)	32,114.98	28,604.54
	(b) Deferred tax Assets (Net)	16,661.73	18,499.14
	(c) Property, Plant and Equipments	334,003.78	374,917.55
	(d) Right To Use Assets	126,072.37	-
	(e) Intangible Asset Under Development	-	2,075.00
	(f) Other Intangible Assets	9,404.68	9,505.05
	(g) Other non-financial assets	44,144.17	35,610.04
	<b>Total Non - Financial Assets [B]</b>	<b>562,401.71</b>	<b>469,211.32</b>
	<b>Total Assets [ A + B ]</b>	<b>4,376,144.56</b>	<b>4,323,155.56</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>LIABILITIES</b>		
(A)	<b>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	2,205,195.56	2,001,494.55
	(ii) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	572.94	1,856.40
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	61,228.48	41,050.83
	(b) Finance Lease Obligation	134,214.45	-
	(c) Borrowings (Other Than Debt Securities)	311,176.43	684,271.25
	(d) Deposits	135,329.20	173,506.74
	(e) Other Financial liabilities	13,253.91	11,407.86
	<b>Total Financial Liabilities [ A ]</b>	<b>2,860,970.97</b>	<b>2,913,587.63</b>
(B)	<b>Non - Financial Liabilities</b>		
	(a) Deferred Tax Liabilities (Net)	-	5,580.00
	(b) Provisions	18,218.74	46,726.04
	(c) Other non-financial liabilities	29,969.44	30,858.73
	<b>Total Non-Financial Liabilities [ B ]</b>	<b>48,188.18</b>	<b>83,164.77</b>
	<b>Total Liabilities (1) [ A + B ]</b>	<b>2,909,159.15</b>	<b>2,996,752.40</b>
(2)	<b>EQUITY</b>		
	(a) Equity Share capital	31,948.00	31,948.00
	(b) Other Equity	1,234,533.32	1,111,370.69
	(c) Non-Controlling Interest	200,504.09	183,084.47
	<b>Total Equity (2)</b>	<b>1,466,985.41</b>	<b>1,326,403.16</b>
	<b>Total Liabilities and Equity [ 1 + 2 ]</b>	<b>4,376,144.56</b>	<b>4,323,155.56</b>



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# VENTURA GUARANTY

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

(Rs. In '000)

Particulars	31st March 2020 Amount	31st March 2019 Amount
<b>A. Cash Flow from Operating activities</b>		
Net profit after tax	164,591.59	201,010.86
Adjustments for:		
Current Tax & Deferred Tax	56,296.67	77,976.14
Adjustments of Deferred Tax for OCI on Employee Benefit	(2,219.42)	(1,418.31)
Net Profit before tax and extraordinary Items	218,668.84	277,568.69
Adjustments for :		
Depreciation & Amortisation Expenses	52,841.93	55,125.62
Impact on Adaptation of Ind AS 116	8,142.09	-
(Profit) / Loss on Assets Sold/Scrapped	4.48	(210.12)
Interest on Income Tax Refund	(8.72)	-
Dividend received on Current Investments	(0.97)	(2.18)
Interest paid	32,615.34	45,384.75
Interest received	(129,555.98)	(134,315.46)
<b>Operating profit before working capital changes</b>	<b>182,707.01</b>	<b>243,551.30</b>
Adjustment for Changes in Working Capital:		
Investment Trading Portfolio Classified as FVTPL	(7,742.13)	406.50
Trade Receivables	247,330.34	9,336.14
Loans	360,461.38	332,713.72
Other Financial Assets	895.98	6,258.02
Other Non-Financial Assets	(9,531.97)	4,294.08
Trade and Other Payables	219,103.73	(318,797.89)
Deposits	(38,177.53)	(25,223.30)
Other Financial Liabilities	2,270.25	(26,337.35)
Other Non-Financial Liabilities	(2,435.65)	(1,005.47)
Provisions	(32,904.66)	4,948.85
<b>Cash generated from Operations</b>	<b>921,976.75</b>	<b>230,144.62</b>
Tax paid (Net)	(60,683.05)	(107,156.74)
<b>Net Cash from Operating Activities</b>	<b>861,293.70</b>	<b>122,987.88</b>
<b>B. Cash Flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(8,259.88)	(33,221.27)
Purchase of Other Intangible Assets	(3,680.76)	(1,299.24)
Payment for Intangible Asset Under Development	2,075.00	(1,625.00)
Sale of Property, Plant and Equipment	108.38	624.90
Interest received	131,257.28	129,749.18
Dividend received on Current Investments	2.42	33.13
<b>Net Cash (used in) / generated from Investing Activities</b>	<b>121,502.44</b>	<b>94,261.70</b>



VENTURA GUARANTY LIMITED

# VENTURA GUARANTY

Particulars	31st March 2020 Amount	31st March 2019 Amount
(Conti.....)		
<b>C. Cash Flow from Financing Activities</b>		
Bank Deposits	202,479.55	141,388.26
Interest paid	(32,616.79)	(45,415.70)
Dividend Payout	(17,984.88)	(7,899.41)
Proceeds of of Long Term Borrowings	-	2,042.00
Repayment of Long Term Borrowings	(41,322.66)	(94,838.74)
(Repayment)/Proceeds of Short Term Borrowings	(395,797.19)	(229,644.80)
<b>Net Cash (used in) / generated from Financing Activities</b>	<b>(285,241.97)</b>	<b>(234,368.39)</b>
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	<b>697,554.17</b>	<b>(17,118.81)</b>
Net Increase / (Decrease) in Cash and Cash equivalents	<b>697,554.17</b>	<b>(17,118.81)</b>
Cash and Bank balances at beginning of year	1,175,325.85	1,192,444.66
Cash and Bank balances at end of year	1,872,880.02	1,175,325.85
<b>Cash &amp; Cash Equivalents comprise</b>		
Cash in Hand	308.26	273.67
Balance with Banks	1,872,261.69	1,174,823.79
Balance with Banks with respect to unpaid dividend account	310.07	228.39
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>1,872,880.02</b>	<b>1,175,325.85</b>



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# VENTURA GUARANTY

## NOTES:

- The above audited consolidated financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board at its meeting held on June 29, 2020. The auditors have issued audit report with unmodified opinion on annual audited consolidated financial results for the year ended March 31, 2020.
- Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' and applied the same to all eligible lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparative figures for the corresponding periods, for the year ended and as at March 31, 2019 have not been retrospectively adjusted.
- The Holding Company has adopted 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, amended from time to time from April 01, 2019 and the effective date of such transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, guidelines issued by the Reserve Bank of India (The RBI) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Reconciliation as required by paragraph 32 of Ind AS 101:

Net profit Reconciliation:

(Rs. in '000)

Particulars	Quarter ended March 31, 2019	Year ended March 31, 2019
	(Unaudited)	(Audited)
Net profit after tax as reported under Previous GAAP	48,248.74	202,488.75
Net profit after tax as per Ind AS	48,248.74	202,488.75
Other comprehensive income (net of tax)	(13.90)	(1,477.88)
<b>Total comprehensive income (net of tax) as per Ind AS</b>	<b>48,234.84</b>	<b>201,010.86</b>

- Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis.
- The Current tax amount stated above is net of tax adjustment earlier years and MAT credit entitlement.
- The recently promulgated Taxation Laws (Amendment) Ordinance 2009 has inserted section 115BAA in the Income Tax Act 1961 providing existing domestic companies with an option to pay tax at concessional rate of 22% plus applicable surcharge & cess. The reduced tax rates come with the consequential surrender of specified deductions & incentives. The option needs to be exercised within the prescribed time for filing the return of Income under section 139(1) of the Income tax Act 1961 for assessment year (AY) 20-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs.  
  
These financial results are prepared on the basis that the parent company and its subsidiaries would avail the option to pay Income Tax at the lower rate. Consequently, wherever applicable, the opening deferred tax assets (net) has been measured at the lower rate with a one-time corresponding charges.
- The above financial results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on June 29, 2020.
- The Group is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'.
- Due to lockdown on account of Coronavirus Disease 2019 (COVID-19), the capital market has been impacted and volatility has been increased in the stock market. However during the current conditions, the Group continues to operate during the lockdown in India as "Stock Broking Services" has deemed to provide essential services and there is no major impact on our business as capital markets continued to remain open and function normally.
- During the year ended March 31, 2020, the Company has paid a final dividend for the year ended March 31, 2019 Rs. 2.70 per equity share as approved by its members at the Annual General Meeting held on September 29, 2019. The Board of Directors at its meeting held on June 29, 2020 has proposed a final dividend of Rs. 3.00 per equity share.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and March 31, 2019 and the unaudited figures of nine months ended December 31, 2019 and December 31, 2018 respectively. The figure for the quarter ended December 31, 2019 are the balancing figures between unaudited figures in respect of nine months ended December 31, 2019.
- Previous period figures have been regrouped/rearranged wherever necessary.

Date : 29/06/2020  
Place: Thane



For Ventura Guaranty Limited

Hemant Majethia  
Whole Time Director  
(DIN: 00400473)

## VENTURA GUARANTY LIMITED

# VENTURA GUARANTY

June 29, 2020

**BSE Limited**  
**Corporate Relationship Department**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code: 512060**

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby declare that the Statutory Auditors of the Company, CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/ W-100036), have issued an Audit Report with unmodified opinion on the Audited Financial Results - Consolidated for the Quarter and Financial Year ended March 31, 2020.

The above declaration is made pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In line with the guidelines for submissions issued by your esteemed Stock Exchange in the wake of COVID 19, this intimation is filed without signature for administrative reasons.

This is for your information and record.

Thanking You.

Yours faithfully,

**For VENTURA GUARANTY LIMITED**

-Sd/-

**HEMANT MAJETHIA**  
**WHOLE TIME DIRECTOR**  
**(DIN: 00400473)**

VENTURA GUARANTY LIMITED