VENTURA GUARANTY LIMITED
(**CIN:** L65100MH1984PLC034106)
Regd. Office: 8th Floor, B – Wing, I – Think Techno Campus, Pokhran Road No 2, Behind TCS, Off Eastern Express Highway, Thane – 400 607.
Telephone: 91-22-6754 7000 | **Website:** venturaguaranty.com | **Email ID:** investors.vgl@ventura1.com.

MEETING OF THE EQUITY SHAREHOLDERS OF VENTURA GUARANTY LIMITED CONVENED IN ACCORDANCE WITH THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING:

Day	Monday
Date	May 12, 2025
Time	12:00 P.M. (IST)
Venue	Through Video Conferencing ('**VC**') / Other Audio-Visual Means ('**OAVM**') (deemed venue would be 8th Floor, B – Wing, I – Think Techno Campus, Pokhran Road No 2, Behind TCS, Off Eastern Express Highway, Thane – 400 607)

REMOTE E-VOTING PRIOR TO THE MEETING:

Commencing on	Friday, May 9, 2025, at 9.00 a.m. (IST)
Ending on	Sunday, May 11, 2025, at 5.00 p.m. (IST)

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The Notice & Explanatory Statement of the meeting, issued pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (page nos.1) and Annexure A to Annexure Q (page nos. 45 to 483) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.A. (CAA)/28/MB/2025

In the matter of the Companies Act, 2013;

AND

In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited ("Transferor Company" or "First Applicant Company") having CIN U65100MH1986PTC186364 with Ventura Guaranty Limited ("Transferee Company" or "Second Applicant Company") having CIN L65100MH1984PLC034106 and their respective shareholders and creditors ('Scheme')

VENTURA GUARANTY LIMITED }
a company incorporated under the provisions of the }
erstwhile Companies Act, 1956 having its registered office at }
8th Floor, B-Wing, I-Think Techno Campus, }
Pokhran Road No 2, Behind TCS, Off Eastern Express }
Highway, Thane – 400 607, Maharashtra, India }
CIN: L65100MH1984PLC034106 } ... Transferee Company

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Notice of meeting of the Equity Shareholders of Ventura Guaranty Limited convened in accordance with the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench

To,

The Equity Shareholders of Ventura Guaranty Limited

TAKE NOTICE that by the Order dated March 25, 2025 passed in the Company Scheme Application C.A. (CAA)/28/MB/2025 (**'Order'**), the Hon'ble National Company Law Tribunal, Mumbai Bench (**'Hon'bleTribunal'** or **'NCLT'**) has directed inter alia that a meeting of the Equity Shareholders of the Transferee Company be convened and held to consider and, if thought fit, to approve the proposed Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited with Ventura Guaranty Limited and their respective shareholders ('Scheme') under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

TAKE FURTHER NOTICE that in pursuance of the Order and as directed therein, a meeting of the Equity Shareholders of the Transferee Company will be held on **Monday, May 12, 2025 at 12:00 p.m. (IST)** ('**Meeting**'), through Video Conferencing ('**VC**')/ Other Audio-Visual Means ('**OAVM**') in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') and by following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 03/2022 dated May 5, 2022, General

Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ('**MCA**') (collectively referred to as '**MCA Circulars**') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India (hereinafter referred to as the '**Circular issued by SEBI**'), at which time you are requested to attend the meeting. The deemed venue of the meeting shall be Registered Office of the Company.

TAKE FURTHER NOTICE that a copy of the Scheme, Notice and the Explanatory Statement under sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other annexures as stated in the Index are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Transferee Company at venturaguaranty.com and will also be available on the website of BSE Limited ('**BSE**') at www.bseindia.com and also on the website of Bigshare (agency providing the Remote e-Voting facility) i.e., https://ivote.bigshareonline.com/download-documents. The Transferee Company will furnish a copy of the Notice together with a copy of the Explanatory Statement, free of charge, within one day of any requisition in this regard being made by any Equity Shareholder, to the Transferee Company by email at investors.vgl@ventura1.com.

The Scheme and the said Explanatory Statement can also be obtained on any day (except Saturday and Sunday) from the Registered Office of the Transferee Company at 8th Floor, B-Wing, I-Think Techno Campus, Pokhran Road No 2, Behind TCS, Off Eastern Express Highway, Thane – 400 607 between 10.00 a.m. to 3.00 p.m. up to the date of the meeting. A proceeding of the meeting shall also be made available on the website of the Transferee Company as soon as possible.

TAKE FURTHER NOTICE that the Hon'ble Tribunal has appointed Mr. Manish Chhaganlal Patel, Independent Director (DIN: 03051315) failing him, Mr. Ramakrishnan Sitaram, Independent Director (DIN: 1076911) of the Transferee Company to be the Chairperson of the meeting.

TAKE FURTHER NOTICE that the Hon'ble Tribunal has appointed Mr. Sanjay Shringarpure (FCS - Membership No.:2857, COP No.:6107), Practicing Company Secretary and failing him Mr. Narayan Parekh (ACS - Membership No.:8059, COP No.: 6448), Practicing Company Secretary as the Scrutinizer of the meeting.

The voting rights of the Equity Shareholders shall be in proportionto their shareholding in the Transferee Company as on the close of business hours of Monday, May 5, 2025 ('**cut-off date for e-voting**'). The Transferee Company has appointed Big Share Services Private Limited for providing VC/OAVM facility and remote e-voting as well as e-voting facility for the meeting of the

Equity Shareholders to consider and approve the Scheme by passing the below mentioned resolution. The shareholders may refer to the 'Notes' to this Notice for further details on remote e-voting prior to and during the meeting.

TAKE FURTHER NOTICE that the facility of appointment of proxies by Equity Shareholders will not be available for the meeting as the meeting is being held through VC/OAVM. However, a body corporate / institutional shareholder which is an Equity Shareholder of the Transferee Company is entitled to appoint a representative for the purposes of participating and/or voting during the meeting.

Equity Shareholders are requested to consider, and if thought fit, to pass with requisite majority, the following resolution:

*"**RESOLVED THAT** pursuant to the provision of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company and subject to compliance with various Securities and Exchange Board of India (SEBI) Regulations including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable regulations of Reserve Bank of India, No Objection letter issued by Reserve Bank of India (RBI) dated 25th October, 2024 and the observation letter issued by BSE Limited dated 6th December, 2024, and other applicable laws/regulations/rules and the sanction of the National Company Law Tribunal, Mumbai bench ("NCLT" or "Tribunal") and/or such other competent authority, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board",), the Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited with Ventura Guaranty Limited and their respective shareholders ("Scheme"), be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."*

Sd/-

Mr. Manish Chhaganlal Patel

Chairperson appointed for the meeting

DIN: 03051315

Dated this 9th day of April, 2025

Place: Thane

***Registered Office**:*

8th Floor, B – Wing, I – Think Techno Campus, Pokhran Road No 2, Behind TCS, Off Eastern Express Highway, Thane – 400 607.

NOTES:

1. The Explanatory Statement pursuant to section 102 read with sections 230 to 232 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out above is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement along with the statutory registers maintained by the Transferee Company will be available for inspection by the Equity Shareholders at the Registered Office of the Transferee Company during normal business hours (10.00 a.m. to 3.00 p.m.) on any day (except Saturdays, Sundays and public holidays) up to the date of the meeting.

2. In compliance with the provisions of the Act, SEBI Listing Regulations, applicable circulars issued by the Securities and Exchange Board of India and the MCA Circulars and in pursuance of the Order dated March 25, 2025 passed by the Hon'ble Tribunal in the Company Scheme Application C.A. (CAA)/28/MB/2025 ('Order'), the meeting of the Equity Shareholders of the Transferee Company is being held on Monday, May 12, 2025 at 12:00 p.m. (IST) through VC/OAVM.

3. Since this meeting is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the Equity Shareholders will not be available for this meeting and hence the proxy form, attendance slip and route map of the meeting are not annexed to this Notice.

4. As per the Order, the quorum for the meeting shall be as prescribed under section 103 of the

Act. Equity Shareholders or authorised representative of body corporate / institutional shareholders attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum.

5. The authorised representative of institutional shareholders/ body corporate, which is a registered Equity Shareholder of the Transferee Company, may attend the meeting provided that a scanned copy (pdf/jpg Format) of the certified true copy of the resolution or the authority letter or power of attorney of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting with attested specimen signature of the duly authorised signatories is emailed to the Scrutinizer at ss@prssec.com with copy marked to investor@bigshareonline.com and investors.vgl@ventura1.com.

6. In compliance with the provisions of sections 230 and 108 of the Act, read with Rule 6(3)(xi) and Rule 9 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, Regulation 44 and other applicable provisions of the SEBI Listing Regulations and Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India, the Transferee Company has provided the facility of remote e-voting through Big Share Services Private Limited - i-Vote E-Voting so as to enable the Equity Shareholders to consider and approve the Scheme byway of the aforesaid resolution. Accordingly, voting by Equity Shareholders of the Transferee Company to the Scheme shall be carried out through remote e-voting system as well as e-voting at the time of the meeting.

7. Each Equity Shareholder can opt for only one mode of e-voting i.e. either at the VC/OAVM meeting of the Equity Shareholders of the Transferee Company or by remote e-voting. If you opt for remote e-voting, then you may attend the VC/OAVM meeting but cannot vote at VC/OAVM meeting. The Equity Shareholders who have cast their votes by remote e-voting prior to the meeting will be eligible to participate at the meeting but shall not be eligible to cast their vote during the meeting. It is clarified that the votes cast by means of remote e-voting does not disentitle an Equity Shareholder as on the cut-off date for e-voting from attending the meeting through VC/OAVM.

8. The Equity Shareholders can join the meeting through VC/ OAVM ---15 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation during the meeting through VC/OAVM will be made

available to at least 1,000 Equity Shareholders on first come first serve basis as per MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, , Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the meeting without restriction on account of first come first serve basis.

9. In line with the MCA Circulars and as directed in the Order, Notice of the meeting along with the Explanatory Statement and other documents mentioned in the index are being sent through electronic mode to those Equity Shareholders whose email addresses are registered with the Transferee Company/ depositories or by registered post (for those whose e-mail addresses are not available) The Notice will be available on the Company's website at https://venturaguaranty.com and may also be accessed from the relevant section of website of BSE Limited at www.bseindia.com.The Notice will also be available on the website of Big share at https://ivote.bigshareonline.com

Equity Shareholders holding shares in physical mode and whose email id's are not registered, are requested to register their email id by sending email to Company at investors.vgl@ventura1.com / Registrar and Share Transfer Agent (RTA) at ivote@bigshareonlne.com along with duly signed request letter mentioning their name as registered with the RTA, address, email id, mobile number, self- attested copy of PAN, DPID/Client id or folio number and number of shares held. Shareholders holding shares in dematerialized mode are requested to register/update their email address with the relevant Depository Participants.

The Notice convening the meeting will be published through an advertisement in the 'Business Standard' in English language and 'Navshakti' in Marathi language, both having circulation in Mumbai.

10. Pursuant to NCLT Order, the Transferee Company is pleased to provide e-voting facility through Big Share to its Equity Shareholders. The Equity Shareholders of the Transferee Company whose names appear in the records of the Transferee Company as on the cut-off date for e-voting shall be eligible to vote for the meeting of the Equity Shareholders of the Transferee Company. It is hereby clarified that it is mandatory for Equity Shareholders to vote using the e-voting facility only, subject to compliance with the instructions for e-voting. The voting right may be exercised either by remote e-voting within prescribed period or by e-voting during the

meeting being convened through VC/ OAVM.

Any person who becomes an Equity Shareholder of the Transferee Company after dispatch of the Notice and whose names appear in the records of the Transferee Company as on the cut-off date for e-voting may cast vote by following the instructions of remote e-voting and voting during the meeting provided in this Notice.

As directed by Hon'ble Tribunal, Mr. Sanjay Shringarpure (FCS - Membership No.2857, COP No.:6107), Practicing Company Secretary and failing him Mr. Narayan Parekh (ACS - Membership No.:8059, COP No.:6448), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting during the meeting and remote e-voting process in a fair and transparent manner.

11. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Transferee Company and make, not later than 48 hours from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any to the Chairperson or person authorised by him in writing, who shall countersign the same. Thereafter, the Chairperson or person authorised by him in writing shall declare the result of the voting forthwith.

12. The result of the meeting shall be submitted to NCLT by the Chairperson of the meeting or authorized person in the prescribed form along with the Scrutinizer's Report and the same shall be displayed at the Registered Office of the Transferee Company and its website viz. https://venturaguaranty.com and on the website of Bigshare, immediately after submission. Further, the result of the voting shall be reported to BSE.

13. The voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Transferee Company as on cut-off date for e-voting i.e. Monday, May 5, 2025.

14. The Scheme shall be considered approved by the Equity Shareholders of the Transferee Company if the resolution mentioned above in the Notice has been approved by requisite majority of the Equity Shareholders of Transferee Company, present and voting, in terms of sections 230 to 232 of the Act.

15. Voting process and other instructions regarding e-voting before and during the meeting and

attending meeting are given below:

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

i. The voting period begins on **Friday the May 9, 2025 at 9.00 a.m. (IST). and ends on Monday the May 11, 2025 at 5.00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (i.e. May 5, 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.

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 and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting 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.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on the 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 or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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 '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - 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
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Procedure for joining the NCLT Convened Meeting through VC/ OAVM:

4. **For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the **NCLT Convened Meeting** through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- 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 attend the **NCLT Convened Meeting** under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the **NCLT Convened Meeting** through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the NCLT Convened Meeting are as under:-

- The Members can join the **NCLT Convened Meeting** in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day

of the **NCLT Convened Meeting** is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the **NCLT Convened Meeting** through VC/OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the **NCLT Convened Meeting**.

- Members who have voted through Remote e-Voting will be eligible to attend the **NCLT Convened Meeting** However, they will not be eligible to vote at the **NCLT Convened Meeting**.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.A. (CAA)/28/ MB/2025

In the matter of the Companies Act, 2013;

AND

In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited ("Transferor Company" or "First Applicant Company") having CIN U65100MH1986PTC186364 with Ventura Guaranty Limited ("Transferee Company" or "Second Applicant Company") having CIN L65100MH1984PLC034106 and their respective shareholders and creditors ('Scheme')

VENTURA GUARANTY LIMITED }
a company incorporated under the provisions of the }
erstwhile Companies Act, 1956 having its registered office at }
8th Floor, B-Wing, I-Think Techno Campus, }
Pokhran Road No 2, Behind TCS, Off Eastern Express }
Highway, Thane – 400 607, Maharashtra, India }
CIN: L65100MH1984PLC034106 } ... Transferee Company

EXPLANATORY STATEMENT TO THE NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF VENTURA GUARANTY LIMITED

1. This is a statement accompanying the Notice convening the meeting of the Equity Shareholders of the Transferee Company, pursuant to the Order dated March 25, 2025

passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble Tribunal'/ 'NCLT') in the Company Scheme Application C.A.(CAA)/28/MB/2025. A meeting is being called, convened and conducted through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') on Monday, May 12, 2025 at 12:00 p.m. (IST) for the purpose of considering, and if thought fit, approving the proposed Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited with Ventura Guaranty Limited and their respective shareholders ('Scheme').

2. The draft Scheme was placed before the Audit Committee of the Transferee Company at its meeting held on June 29, 2024. On the basis of its evaluation and independent judgement and consideration of the Share Exchange Ratio Report received from FCA Payal Gada, Registered Valuer – Securities and Financial Assets (enclosed herewith as **Annexure B**), Fairness Opinion received for Ventura Guaranty Limited, from Systematix Corporate Services Limited, SEBI registered Category I Merchant Banker on June 29, 2024 (enclosed herewith as **Annexure C**), audited financials of the Transferee Company as at March 31, 2024, the Audit Committee recommended the Scheme to the Board of Directors of the Transferee Company.

3. A copy of the Scheme setting out in detail the terms and conditions of the Scheme, inter alia, providing for the proposed Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited with Ventura Guaranty Limited and their respective shareholders, which has been approved by the Board of Directors of the Transferee Company on June 29, 2024 is attached to this Explanatory Statement and forms part of this statement as **Annexure A**.

4. Ventura Guaranty Limited, a listed public limited company, in compliance with the applicable SEBI Circulars, presented the draft Scheme, along with all requisite information and documents to BSE Limited ('BSE'), for obtaining necessary approval from the Securities and Exchange Board of India("SEBI") through BSE. The approval in form of the Observation letter dated December 6, 2024 received from BSE is enclosed herewith as **Annexure D.**

5. In compliance with the RBI Circular DNBR (PD) CC. No. 065/ 03.10.001/2015-16 dated 9th July 2015, the First Applicant Company and the Second Applicant Company had forwarded copy of the Scheme along with requisite documents/annexures to the RBI for its prior approval. Copy of Observation letter – CO.DOR.ISG.NO.S4481/02-13-001/2024-2025 dated 25th October, 2024 from the RBI is annexed and marked as **Annexure E.**

6. As required by the SEBI Circular, the Transferee Company has filed the Complaint Report with BSE on August 12, 2024. The report indicates that the Transferee Company received NIL complaints. Copies of the aforementioned Complaint Report submitted to BSE is enclosed as **Annexure Q** to this Notice.

7. **Background of Kashmira Investment and Leasing Private Limited ("Transferor Company") is as under:**

Kasmira Investment and Leasing Private Limited, (hereinafter referred to as 'KILPL' or 'Transferor Company') is an unlisted company, having CIN: U65100MH1986PTC186364 was incorporated on 3rd July, 1986 under the provisions of the Companies Act, 1956. The registered office of KILPL is situated at 8th Floor B – Wing I – Think Techno Campus Pokhran Road No 2 behind TCS Off Eastern Express, Thane – 400607, Maharashtra, India. KILPL received the certificate of registration dated 20th April 1998 from Reserve Bank of India ("RBI") and is a non-systematically important, non-deposit taking Non-Banking Finance Company (NBFC) having Registration Number 13.00742. It is inter-alia engaged in the business of lending and borrowing against the securities. KILPL also trades and invests in securities. They carry out all the objectives of a NBFC.

a. The Share Capital of KILPL, as on 31st March, 2025 was as under:

Particulars	Amount (in Rs.)
Authorized Share Capital 20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	**2,00,00,000**
Issued, Subscribed and Paid-up Share Capital 8,71,918 Equity Shares of Rs. 10/- each fully paid-up	87,19,180
Total	**87,19,180**

Subsequent to the above, there is no change in the Authorised, issued, subscribed and paid-up share capital of the First Applicant Company.

b. The main objects of KILPL as set out in the Memorandum of Association are as under:

1. *To carry on the business as an Investment Company and to underwrite, sub-underwrite, to invest in, and acquire by gift or otherwise and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligation and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere and to manage investment in shares, stocks, securities, finance subject to the necessary Government approval, however the Company shall not carry on any Chit fund activities to channelize financial resources and funds from any person whether Indian resident or not, including any individual, firm, companies, body corporates, legal entities and to manage such funds by investment in various avenues like Growth Fund, Income Fund, Risk Fund, Tax Exemption Funds, Pension /Superannuation funds and to pass on the benefits of portfolio investments to the investors as dividends, bonus, interest and to act as Brokers, dealers, agents and to carry on the business of share broking, money broking, exchange broking, bill broking and general brokers for shares, debentures, debenture-stocks, bonds, units, obligations, securities, commodities, bullion currencies; to promote industrial financial by way of advance, deposit or lend money, securities, and deal in properties or with any company, body corporate, firm, persons or association whether falling under the same management or otherwise with or without security and on such terms as may be determined from time to time.*

2. *To finance the Industrial Enterprises and to provide venture capital, seed capital, loan capital and to participate in equity, preference share capital or to give guarantees on behalf of the Company in the matter and to promote companies engaged in industrial and trading business.*

3. *To carry on and undertake the business of hire, hire purchase, deferred payments, leasing and to finance and assist in financing, lease operations of all and every kind includes movable and immovable properties."*

c. There has been no change in the objects clause of KILPL during the last five years.

d. The Shareholding pattern of KILPL as on 31st March, 2025 is as under:

Sr. No.	Shareholders	No. of Shares held	Face Value of Equity Shares of Rs. 10/- each (Amount in Rs.)	% of Total Shares
1	Ventura Guaranty Limited	87,698	8,76,980	10.06%
2	Mr. Hemant Majethia	2,79,994	27,99,940	32.11%
3	Phoenix Asset Management Private Limited	1,67,100	16,71,000	19.16%
4	Ms. Saryu Kothari	3,37,120	33,71,200	38.66%
5	Ms. Sonali Joshi	5	50	Negligible
6	Mr. Alok Agarwal	1	10	Negligible
	TOTAL	**8,71,918**	**87,19,180**	**100%**

e. The details of the Promoter and Promoter Group of KILPL along with their addresses are as follows:

Sr. No.	Name	Address	Equity Share (Nos.)	Shareholding (%)
1	Ventura Guaranty Limited	8th Floor B – Wing I – Think Techno Campus Pokhran Road No 2 behind TCS Off Eastern Express, Thane – 400607, Maharashtra, India	87,698	**10.06**
2	Hemant Majethia	1703, Springs Tower ,17th Floor, G.D.Ambekar Marg, Dadar East, Mumbai, 400014,	2,79,994	32.11
3	Saryu Kothari	Usha, Flat No. 35 / 36, B wing, Goodwill Co-Op Housing Society Ltd, 86, R.A.Kidwai Road, Wadala, (west) Mumbai 400 031	3,37,120	38.66
Total			**7,04,812**	**80.83**

f. The details of the Directors of KILPL along with their addresses are as follows:

Sr. No.	Name	Address	Equity Share (Nos.)	Shareholding (%)
1.	Mr. Hemant	1703, Springs Tower ,17th	2,79,994	32.11%

	Majethia	Floor, G.D.Ambekar Marg,Dadar East, Mumbai, 400014,		
2.	Mr. Hemant Gurav	Bldg No. 1, C-1807, Dreams Complex, Station Road, Bhandup (West), Mumbai - 400078,	**0**	**0**
3.	Mr. Dwarika Prasad Singh	B-205, Triveni Om Nagar, Sahar Pipeline, Andheri (East), Mumbai - 400099,	0	0

g. The Board of Directors of KILPL have at their meeting held on June 29, 2024 approved the Scheme. The Directors who voted in favor of / against / did not participate orvote in relation to the Scheme are as follows:

Sr. No.	Name of the Directors	Voted in Favour / Against / Did not Participate or Vote
1	Mr. Hemant Majethia	In Favour
2	Mr. Hemant Gurav	In Favour
3	Mr. Dwarika Prasad Singh	In Favour

h. The details of public shareholders of KILPL are as under:

S. No.	Name of the shareholders	No of shares held
1	Phoenix Asset Management Private Limited	1,67,100
2	Sonali Joshi	5
3	Alok Agarwal	1

None of the public shareholders of KILPL are related with the Promoters or directors or KMP or its holding/ subsidiary/ associate companies of VGL.

Further, Phoenix Asset Management Private Limited (PAM) is common public shareholder between KILPL and VGL. Post-merger, PAM's shareholding in VGL will increase to 3,15,865 equity shares (8.20%) from the current holding of 1,75,500 equity shares (5.49%). However, PAM does not fall under the definition of 'promoter' or 'promoter group' as per Reg 2(oo) and 2(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and hence, the same is not shown as promoter of

Ventura Guaranty Limited post-merger. It is further submitted that shareholders of KILPL does not have significant shareholding, control, or influence over VGL's affairs. Thus, it is submitted that showing of Phoenix Asset Management Private Limited who is a shareholder of KILPL as a promoter of VGL post-merger would be legally and factually unwarranted.

Further details of shareholders of PAM is as follow:

Shareholder Name	Number of shares held	% of shareholding
Nitin Manilal Trivedi	9800	98.00
Hemant Narayan Gurav	99	0.99
Dwarika Prasad Singh	95	0.95
Prakash Nanalal Varma	5	0.05
Haresh Hindocha	1	Negligible
TOTAL	10,000	100.00

Additionally, there exists commonality of directorship between KILPL and VGL, details of which are as follows:

Name of Director	Designation	Entity(ies) where Directorship is held
Hemant Kumar Majethia	Whole Time Director in VGL and Director in KILPL	• Ventura Guaranty Limited • Ventura Securities Limited • Ventura Commodities Limited • Kashmira Investment and Leasing Private Limited

i. The Details of Revenue, PAT and EBIDTA of KILPL for the last 3 years are as under.

(Rupees in Lakhs)

Particulars	**FY 2023-24**	**FY 2022-23**	**FY 2021-22**
Revenue from Operations	1048.50	1271.54	1165.97
EBIDTA	1030.45	1209.11	1155.38
Profit After Tax	557.46	618.95	721.13

j. Details of Capital evolution of the Transferor Company: Kashmira Investment and

Leasing Limited

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
05-11-1986	20	100	Subscribers to the MOA & AOA	20
05-11-1986	1,850	100	Preferential Issue	1870
27-12-1986	850	100	Preferential Issue	2,720
20-06-1990	7,130	100	Preferential Issue	9,850
10-10-1994	98,500	10	Sub-division from Rs. 100 to Rs. 10 per share	98,500
13-12-1994	9,01,500	10	Preferential Issue	10,00,000
12-03-2018	8,21,918	10	Preferential Issue	18,21,918
13-12-2023	9,50,000	73	Buy Back	8,71,918

The shareholding patterns of KILPL for last 3 years as filed with ROC are as under.

Category of Shareholders	31.03.2022	31.03.2023	31.03.2024
Promoters	8,32,894	8,32,894	7,04,812
Public	9,89,024	9,89,024	1,67,106
Total	**18,21,918**	**18,21,918**	**8,71,918**

During the year 2023-24, KILPL had done a buy-back of shares in compliance with the provisions of Section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014. Hence there is change in the shareholding pattern of 31.03.2024 as compared to shareholding pattern of 31.03.2023.

k. The value of Asset and Liabilities of Transferor Company as on the Appointed Date i.e. 01.04.2024 that are being transferred in pursuant to Merger by Absorption of Kashmira Investment and Leasing Private Limited with Ventura Guaranty Limited are hereunder

Particulars	Value Rs. in lakhs
Asset	**6233.91**
Liabilities	**3251.92**

l. Details of peer companies of KILPL and their Price to Earnings comparison with KILP.

PE of Comps used for valuation

Guideline Companies	Remarks	Reference	Price-to Earnings
Shriram Finance Ltd	Inlier, hence considered	a	12.88
Indiabulls Housing Finance Co Ltd	Outlier, hence ignored	b	7.63
Mahindra and Mahindra Financial Sevices Ltd	Inlier, hence considered	c	17.43
Muthoot Finance Ltd	Inlier, hence considered	d	15.93
Coral India Finance & Housing Ltd	Inlier, hence considered	e	9.31
Star Housing Finance Ltd	Outlier, hence ignored	f	48.68
Sahara Housingfina Corporation Ltd	Inlier, hence considered	g	20.08
SRG Housing Finance Ltd	Inlier, hence considered	h	18.27
KIFS Financial Services Ltd	Inlier, hence considered	i	22.64
Kalyan Capitals Ltd	Inlier, hence considered	j	14.96
Odyssey Corporation Ltd	Inlier, hence considered	k	18.13
Baid Finserv Ltd	Inlier, hence considered	l	18.79
Median Multiple		**m=Median(a,c, d,e,g,h,i,j,k,l)**	**17.78**
Source: Moneycontrol.com			

Note: Companies used for valuation belongs to the industry / sector engaged in the business of financing against collaterals.

Please refer to the Valuation Report of Payal Gada, Chartered Accountants, the Registered Valuer exhibiting the method of arriving Median Multiple. The Valuation Report has already been submitted along with our application

PE comparison with KILPL is as under.

PE of KILPL

Particulars	Unit	Value
Fair value	INR per share	1,126.17
EPS for the year ended 31.03.24	INR per share	63.93
Implied PE multiple for KILPL		**17.62**

8. **Background of Ventura Guaranty Limited ("Transferee Company") is as under:**

a. **Ventura Guaranty Limited,** (hereinafter referred to as 'VGL' or 'Transferee Company'), having CIN: L65100MH1984PLC034106, was originally incorporated as a company under the name of "Shyam Commercial Limited" under the provisions of the Companies Act, 1956 on 24th September, 1984. VGL has obtained a Certificate for Commencement of Business dated 22nd October, 1984 from the Registrar of Companies, Maharashtra, Mumbai. The name of the Company has been changed from Shyam Commercial Limited to Phoenix Ventura and Guaranty Limited and a fresh Certificate of Incorporation consequent on change of name dated 14th January, 1994 was issued by the Registrar of Companies, Maharashtra, Mumbai. The name of the company has been further changed from Phoenix Ventura and Guaranty Limited to its present name, Ventura Guaranty Limited and a fresh Certificate of Incorporation consequent on change of name dated 4th October, 1994 was issued by the Registrar of Companies, Maharashtra, Mumbai.

The registered office of VGL is situated at 8th Floor B – Wing I – Think Techno Campus Pokhran Road No 2 behind TCS Off Eastern Express, Thane – 400607, Maharashtra, India.

b. The e-mail id of the authorised representative of VGL is sudha.ganapathy@ventura1.com

c. The Share Capital of VGL, as on March 31, 2025 was as under:

Particulars	Amount (in Rs.)
Authorized Share Capital 1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-up Share Capital	

31,94,800 Equity shares of Rs.10/- each fully paid up	3,19,48,000
Total	**3,19,48,000**

Subsequent to the above, there is no change in the Authorised, issued, subscribed and paid-up share capital of the Second Applicant Company.

d. The main objects of V G L as set out in the Memorandum of Association are as under:

1. *To carry on business of exporters, importers, merchants, distributors, agents, muccadams, warehousemen, transporter, or otherwise to deal in crops, commodities, manufactured and semi-manufactured goods, raw materials, plant, machinery equipments, tools and materials, minerals, substances, goods, articles and things of all kinds.*

2. *To carry on the business of importers, exporters, merchants, distributors, agents and to deal in all kinds of chemical, electronic, electrical, engineering and automobile goods, chemicals, petrochemicals, heavy chemicals, chemical products, industrial chemicals, medicines, drugs, pharmaceuticals, dyes, dyestuffs, acids, alkalis, agro-chemicals, fertilizers, phosphorus, rocks, lime marl, minerals, salt, sulphur, paints, colors, textile auxiliaries, cellophane, and coloring materials.*

2A. *To promote the formation and mobilization of capital, to manage capital, savings and investment, to carry on the business of a leasing company, hire purchase company, finance company, to undertake all types of leasing and hire purchase business in relation to all kinds of machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, factories, movable and immovable property, to arrange or syndicate leasing or hire purchase business, to undertake bills discounting business, to purchase, finance, discount, re-discount bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, to undertake real estate business to buy, sell, lease or finance the buying and selling and trading in immovable property, land, buildings, real estate, factories, to borrow, to lend, to negotiate loans, to transact business of the Company, established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956, to invest the capital or other funds of the Company in the purchase or acquisition of rights in movable and*

immovable property or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities or to finance their acquisition or leasing or hire purchase, to raise or provide venture capital, to promote or finance the promotion of joint stock Companies, to invest in, to underwrite, to act as merchant bankers to manage the issue of and to trade in their shares or other securities and money market instruments to undertake portfolio managements and capital market research and advisory and counseling services, to undertake factoring, to purchase the book debts and receivables of the Companies and to lend or give credit against the same to buy, sell, acquire, invest, hypothecate, hold, subscribe, underwrite, pledge or otherwise deal in shares, stocks, debentures, debenture stock, bonds, obligations, units and other securities of all kinds of any Company or any other person in India or elsewhere and to carry on the business of investment Company.

e. The Shareholding pattern of VGL as on 31st March, 2025 is as under:

Sr. No.	Shareholders	No. of Shares held	Face Value of Equity Shares of Rs. 10/- each (Amount in Rs.)	% of Total Shares
A	**Promoter & Promoter Group:**			
1	Individuals	2213644	22136440	69.29
	Total (A)	2213644	22136440	**69.29**
B	**Public:**			
1	Key Managerial Personnel	650	6500	0.02
2	Individuals	121006	1210060	3.79
3	Non Resident Indian (NRI)	25250	252500	0.79
4	Bodies Corporate	825500	8255000	25.84
5	IEPF	8750	87500	0.27
	Total (B)	**981156**	**9811560**	**30.71**
	TOTAL (A+B)	**3194800**	**31948000**	**100**

f. The details of the Promoter and Promoter Group of VGL along with their addresses as well as shareholding as on March 31, 2025 are as follows:

Sr. No.	Name	Address	Equity Share (Nos.)	Shareholding (%)

1	Hemant Majethia	1703, Springs Tower, 17th floor, G.D. Ambekar Marg, Dadar east, Mumbai, 400 014.	4,13,600	12.95
2	Sajid Malik	702, Vastu, 7th Floor, Bandstand, B. J. Road, Bandra (West), Mumbai – 400050	6,67,500	20.89
3	Saroja Malik	702, Vastu, 7th Floor, Bandstand, B. J. Road, Bandra (West), Mumbai – 400050	520,000	16.28
4	Vandana Chothani	Flat, No. 803, Shankar vilas CHS, 13th Road, Near Ambedkar Garden, Chembur, Mumbai 400071	2,558	0.08
5	Rajnikant Shroff	Kinara Bungla, Juhu Koliwada, Azad road, Near Milan Tower, Santacruz, west – Mumbai – 400049	90,000	2.82
6	Sandra Shroff	Kinara, next to Milton Apts, Juhu Tara Road, Juhu Mumbai 400049	90,000	2.82
7	Shilpa Majethia	1703, Springs Tower, 17th floor, G.D. Ambekar Marg, Dadar east, Mumbai, 400 014.	9986	0.31
8	Jaidev Rajnikant Shroff	Flat No.540, 5th floor, The Ritz-Carlton Dubai International Financial Cen Dubai NA AE	285,000	8.92
9	Vikram Rajnikant Shroff	Kinaara Next To Milton Apts juhu Tara Road Mumbai Maharashtra 400056	135,000	4.23
Total			**22,13,644**	**69.29**

g. The details of the Directors of VGL along with their addresses as well as shareholding as on March 31, 2025 are as follows:

Sr. No.	**Name**	**Address**	**Equity Share (Nos.)**	**Shareholding (%)**
1.	Mr. Hemant Majethia	1703, Springs Tower, 17th floor, G.D. Ambekar Marg, Dadar east, Mumbai, 400 014.	413,600	12.95
2.	Mr. Sajid Malik	702, Vastu, 7th Floor, Bandstand, B. J. Road, Bandra (West), Mumbai – 400050	6,67,500	20.89
3.	Mr. Jaidev Rajnikant Shroff	Flat No.540, 5th floor, The Ritz-Carlton Dubai International Financial Cen Dubai NA AE	285,000	8.92

4.	Mrs. Sandra Rajnikant Shroff	Kinara, next to Milton Apts, Juhu Tara Road, Juhu Mumbai 400049	90,000	2.82
5.	Mr. Manish Patel	701, Marathon Era IV, off G.K. Marg, Lower Parel, Mumbai, 400 013	0	0
6.	Mr. S. Ramakrishnan	6/419, Lila Nivas, Bhaudaji Cross road No. 10, Matunga – 400019	1300	0.04

h. The Board of Directors of VGL have at their meeting held on June 29, 2024 approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of the Directors	Voted in Favor / Against / Did not Participate or Vote
1.	Mr. Hemant Majethia	**in Favor**
2.	Mr. Sajid Malik	**in Favor**
3.	Mr. Ganesh Acharya	**in Favor**
4.	Mr. Manish Patel	**in Favor**

9. Relationship between the companies

As on the date of approval of the Scheme by the Board of Directors of Transferor Company and Transferee Company, Transferee Company is shareholder of Transferor Company holding 10.06% of Transferee Company's Equity Shares.

10. Rationale of the Scheme/ Need for merger

VGL holds 10.06% in KILPL. As stated above, both KILPL and VGL are registered NBFCs. Considering the overlap of business activities, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:

10.1. Focused and holistic approach of the management towards combined business operations;

10.2. Integration of business operations would enable the Transferee Company to provide significant impetus to its growth;

10.3. Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;

10.4. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances;

10.5. Pooling of common resources leading to operational synergies;

10.6. Reduction in number of entities;

10.7. Operating synergies resulting in cost optimisation, reduction in the number of Non-Banking Financial companies through surrender of NBFC license to the RBI as a result of the Amalgamation.

There is no likelihood that any shareholder or creditor or employee of KILPL and VGL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

11. Future growth prospects that VGL is envisaging through Scheme

a) KILPL is a non-systematically important, non-deposit taking Non-Banking Finance Company (NBFC) registered with RBI. It is inter-alia engaged in the business of lending and borrowing against the securities. KILPL also trades and invests in securities. They carry out all the objectives of a NBFC.

b) VGL is also a Non-Banking Finance Company registered as an investing company and non-deposit taking company with Reserve Bank of India. VGL is carrying out its activities through its subsidiary companies namely Ventura Securities Limited and step-down subsidiary namely Ventura Allied Services Private Limited and Ventura Commodities Limited. VGL is a financial holding company with no material standalone business operations.

c) Upon the amalgamation of KILPL with VGL, KILPL's business of lending and borrowing against the securities will be carried out in VGL directly.

d) VGL holds 10.06% in KILPL. As stated above, both KILPL and VGL are registered NBFCs. Considering the overlap of business activities, it is proposed to integrate the respective business activities of both entities in a single entity.

e) The management believes that merging the entities will consolidate the business in one place and effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.

f) Further there are two NBFC companies (KILPL & VGL) in the group. Reduction in the number of Non-Banking Financial companies through surrender of NBFC license to the RBI as a result of the Amalgamation is also one of the purpose of Merger. We believe that RBI therefore granted us approval for the merger within a reasonable time period.

12. Brief background and salient features of the Scheme

i. This Scheme is a scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited (Transferor Company) with Ventura Guaranty Limited (Transferee Company) and their respective shareholders under section 230-232 and other applicable provisions of the Companies Act, 2013.

ii. **Definitions:**

In this Scheme, unless inconsistent with the subject or context, the following expressions have the meanings as set out herein below:

"**Appointed Date**" means 1st April, 2024 or such other date as the Adjudicating Body(ies) may direct or fix, for the purpose of amalgamation of KILPL with VGL under this Scheme;

"**Effective Date**" means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Maharashtra, Mumbai. All references in this Scheme to the date of "coming into

effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean the Effective Date;

"Record Date" means the date to be fixed by the Board of Directors of the Transferor Company in consultation with the Board of Directors of the Transferee Company for the purpose of reckoning name of the equity shareholders of the Transferor Company who shall be entitled to receive the New Shares to be issued by the Transferee Company and for any other purpose as provided in this Scheme;

iii. **Consideration for the Amalgamation**:

Upon the Scheme becoming effective and in consideration of the merger by absorption and vesting of the business of the Transferor Company with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company on the Record Date, or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, eighty-four (84) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every One Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio").

iv. **Summary of Share Exchange Ratio Report and Fairness Opinion:**

For the purposes of the Scheme, a report in relation to the Share Exchange Ratio (hereinafter referred to as "Share Exchange Ratio Report") for issuance and allotment of shares of the Transferee Company to the shareholders of the Transferor Company pursuant to and in consideration of the proposed Merger by Absorption, was issued by the Registered Valuer – Securities or Financial Assets on June 29, 2024, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Merger by Absorption. The Share Exchange Ratio Report has been enclosed as **Annexure B**. Upon coming into effect of this Scheme and in consideration of the Merger by Absorption of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the Equity Shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors

in title as may be recognized by the Board of the Transferee Company), eighty-four (84) equity shares of Transferee Company, credited as fully paid-up, for every hundred (100) equity shares of the face value of Rs. 10 (ten rupees) each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio").

In compliance with Para (A)(2)(d) of Part I of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular"), a Fairness Opinion dated June 29, 2024 has been issued to the Transferee Company from Systematix Corporate Services Limited – SEBI registered Category I Merchant Banker. The Fairness Opinion have been enclosed as **Annexure C**.

The recommendation on the Share Exchange Ratio has been approved by the Audit Committee of Transferee Company and board of directors of both the Transferor Company and Transferee Company.

The Share Exchange Ratio Report and Fairness Opinion is also available for inspection at the website of the Company at https://venturaguaranty.com

v. Summary of methods considered for arriving at the share swap ratio and rationale for using such methods:

Computation of Fair Share Exchange Ratio

Valuation Approach	Ventura Guaranty Limited ("VGL")		Kashmira Investment and Leasing Private Limited ("KILPL")	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	1,334.66	100%	342.00	0%
Income Approach - DCF	(1)	-	1,119.53	25%
Income Approach - PECV	(2)	-	1225.57	25%
Market Approach - Market Price	(3)	-	(5)	-

Market Approach - CCM	(4)	-	1079.95	50%
Relative Value per Share	**1334.66**		**1,126.17**	**100%**
Exchange Ratio (rounded off)			**0.84**	

RATIO:

84 (eighty-four) equity shares of VGL of INR 10/- each fully paid up for every 100 (one hundred) equity shares of KILPL of INR 10/- each fully paid up.

Note: In case any of the methods mentioned above is not used for arriving at swap ratio, detailed reasons for the same shall be provided by the valuer

Following are the detailed reasons:

(1)/(2) Discounted cash flow method ("DCF") /Price earnings capitalisation method ("PECV") under Income Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations.

(3) Market Price method under Market Approach could not be used as VGL's equity shares have not been traded at the exchange for past several years and as such no share price is available.

(4) CCM method under Market Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations.

(5) Market Price method under Market Approach could not be used as KILPL is a private limited company and as such its equity shares are not listed.

(6) The Net Asset Value, generally serves as a broad benchmark of the minimum break-up value for any business. However, since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern. Further, NAV method is mainly used when maintainable profit of the entity cannot be estimated accurately. It is more suitable for cases where the firm is to be liquidated i.e., it does not meet the "going concern" criteria or in cases where the assets base exceeds earnings capability, which is not the case with KILPL.

Further the asset values reflected in books of accounts of KILPL do not represent value of earnings potential of the Company's business and also that the Company's assets base does not exceed its earnings capability.

Hence 0% weight has been given to the value computed using the NAV method under the Asset approach.

vi. The Scheme is conditional and subject to:

- Obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the LODR;

- Obtaining prior approval from RBI for transfer of NBFC business of the Transferor Company;

- The approval of the Scheme by the requisite majority of the respective members and/ or creditors and such class of persons of the Transferor Company and the Transferee Company, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect;

- The approval of the shareholders of Transferor Company and Transferee Company through e-voting and/or other mode as may be required under any applicable law and the SEBI circular, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations) or notice or proposal accompanying resolution to be passed sent to the shareholders. The Scheme is conditional upon being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I(A) - (10)(a) and (10)(b) of SEBI Master Circular No. SEBI/HO/CFD/POD -2 /P/ CIR / 2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it;

- Sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and the Transferee Company;

- The necessary certified copies order under Sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Maharashtra, Mumbai;

- All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

THE FEATURES SET OUT ABOVE BEING ONLY THE MATERIAL PROVISIONS OF THE SCHEME, THE EQUITY SHAREHOLDERS OF THE TRANSFEREE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

13. Disclosure about effect of Scheme of Merger by Absorption on material interest of Directors and Key Managerial Personnel:

a. The Directors of the respective participating companies may be deemed to be interested in the Scheme only to the extent of their respective shareholding in the respective participating companies. The statement indicating the shareholding of the Directors and Key Managerial Personnel in both the participating companies is provided above.

b. There shall be no material effect of Scheme of Merger by Absorption on any of the Key Managerial Personnel of KILPL and VGL.

14. The Scheme of Amalgamation does not envisage any capital or debt restructuring.

15. Amount due to Secured Creditors of KILPL as on September 30, 2024 is Nil.

16. There are no Secured Creditors in VGL as on September 30, 2024.

17. Amount due to Unsecured Creditors of KILPL as on September 30, 2024 is Rs. 3,91,600/- (Rupees Three Lakhs Ninety-One Thousand Six Hundred only).

18. Amount due to Unsecured Creditors of VGL as on September 30, 2024 is Rs. 3,87,200/- (Rupees Three Lakhs Eighty-Seven Thousand Two Hundred only).

19. Post Scheme Capital Structure of Ventura Guaranty Limited is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital 1,00,00,000 equity shares of Rs 10 each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-up Share Capital 38,53,545 equity shares of Rs. 10 each	385,35,450
Total	385,35,450

20. Post Scheme Shareholding pattern of Ventura Guaranty Limited

Sr. No.	Category	Equity Share (Nos.)	Face Value Per Share (INR)	Shareholding (%)
1.	Promoters	**27,32,020**	10	**70.90**
2.	Non-Promoters Non Public	-	-	-
3.	Others	11,21,525	10	29.10

21. Effect of the Scheme on various parties

a) Directors and Key Managerial Personnel (KMP)

The Directors, KMP and their respective relatives of VGL and KILPL may be affected only to the extent of their shareholding in respective companies and to the extent that the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the said companies, if any. Save as aforesaid, none of the Directors / KMP of the said companies have any material interest in the Scheme.

Details of the Directors and KMP with their shareholding in KILPL and VGL as on 31sy March, 2025 are as under:

Kashmira Investment and Leasing Private Limited:

Sr. No.	Name	Designation	Address	Equity Shares (Nos.)	Shareholding (%)
1.	Mr. Hemant Majethia	Director	1703, Springs Tower, 17th floor, G.D. Ambekar Marg, Dadar east, Mumbai, 400 014.	2,79,994	32.11
2.	Mr. Hemant Gurav	Director	Building No. 1, C-1807, Dreams Complex, Station Road, Bhandup (West), Mumbai - 400078	**0**	**0**
3.	Mr. Dwarika Prasad Singh	Director	B-205, Triveni Om Nagar, Sahar Pipe Line, Andheri (East), Mumbai - 400099	**0**	**0**

Ventura Guaranty Limited:

Sr. No	Name	Designation	Address	Equity Share (Nos.)	Shareholding (%)
1.	Mr. Hemant Majethia	Whole Time Director	**1703, Springs Tower, 17th floor, G.D. Ambekar Marg, Dadar east, Mumbai, 400 014.**	413,600	12.95
2.	Mr. Sajid Malik	Director	702, Vastu, 7th Floor, Bandstand, B. J. Road, Bandra (West), Mumbai - 400050	6,67,500	20.89
3.	Mr. Jaidev Rajnikant	Director	Flat No.540, 5th floor, The Ritz-Carlton Dubai International Financial Cen Dubai NA AE	285,000	8.92

	Shroff				
4.	Mrs. Sandra Rajnikant Shroff	Director	Kinara, next to Milton Apts, Juhu Tara Road, Juhu Mumbai 400049	90,000	2.82
5.	Mr. Manish Patel	Director	701, Marathon Era IV, off G.K. Marg, Lower Parel, Mumbai, 400 013	0	0
6.	Mr. S. Ramakrishnan	Independent	6/419, Lila Nivas, Bhaudaji Cross road No. 10, Matunga - 400019	1300	0.04

b) Promoters and Non-Promoters

The Promoters and Non-Promoters of the Transferor Company and Transferee Company may be affected only to the extent of their shareholding in KILPL and VGL.

c) Creditors

Under the Scheme, there is no arrangement with the creditors, of KILPL and VGL. No compromise is offered under the Scheme to any of the creditors of the respective Companies. The liability of the creditors of the respective Companies, under the Scheme, is neither being reduced nor being extinguished.

d) Employees

The Scheme shall in no manner whatsoever affect the terms and conditions of employment of the employees of KILPL as they will, pursuant to the Scheme of Merger by Absorption, become the employees of VGL, as the case may be, without any break in their service.

With regards to the employees of VGL, there will be no material effect pursuant to the Scheme of Merger by Absorption as the Transferee Company will remain in existence post the Amalgamation.

e) Shareholders

The financial implication of merger will be positive. It's a win-win situation for the Promoters, Public Shareholders and the Companies involved.

Post-merger, the possibility of improving & increasing the business in the long run is highly likely given VGL's ability to raise financial resources & that too at attractive rates. Overlapping costs too would go down post-merger. Considerable managerial time which too entails costs would be saved, there being no multiple compliances / reporting to various regulatory authorities.

Due to the above, post-merger VGL's shareholder value would enhance considerably, which will directly benefit the promoters & public shareholders.

22. Information pertaining to Ventura Guaranty Limited as per format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed herewith as **Annexure P**.

23. Disclosure to Shareholders pursuant to point 'n' of observation letter dated December 6, 2024 issued by BSE Limited ('BSE') is enclosed herewith as **Annexure F1.**

24. There are no investigations or proceedings pending against either the Transferor Company or the Transferee Company, their promoters, or their directors.,. There are no winding up proceedings pending against either KILPL or VGL. There are no proceedings pending against either KILPL or VGL under Insolvency and Bankruptcy Code.

25. The Transferor Company and the Transferee Company have made Joint Application under section 230 and section 232 of the Companies Act, 2013 and rules made thereunder.

26. Following documents will be available for obtaining extract from or for making or obtaining copies of or inspection by the members and creditors of the Transferor Company and Transferee Company at its Registered Office between 10:30 a.m. to 12:30 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to the date of the Meeting namely:

a. Audited Standalone Financial Statements of KILPL as on March 31, 2024;
b. Audited Standalone and Consolidated Financial Statements of VGL as on March 31, 2024;
c. Audited Standalone Financial Statements of KILPL as on December, 31 2024;
d. Limited Review Financial Statements of VGL as on December 31, 2024;
e. Copy of Memorandum of Association and Articles of Association of KILPL and VGL;
f. Copy of the Share Exchange Ratio Report issued by the Registered Valuer – Securities or Financial Assets dated June 29, 2024;

g. Copy of the Fairness Opinion issued by Systematix Corporate Services Limited - SEBI registered, Category I Merchant Banker dated June 29, 2024;

h. Copy of the observation letter dated December 06, 2024issued by BSE Limited ('BSE'), to Ventura Guaranty Limited;

i. Copy of the compliance report submitted to BSE, by Ventura Guaranty Limited;

j. Copy of the Order(s) of Tribunal dated March 25, 2025 in pursuance of which the meeting is convened;

k. Copy of the Scheme of Merger by Absorption;

l. Contracts or Agreements material to the Scheme- There are no contracts or agreements material to the Scheme;

m. Certificate issued by the Statutory Auditors of KILPL and VGL to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013;

n. Copies of the resolutions passed by the respective Board of Directors of KILPL and VGL;

o. Copy of Audit Committee Report of VGL;

p. Copy of Independent Directors Report of VGL; and

q. Such other information or documents as the Board or the management believes necessary and relevant for making decision for or against the Scheme.

This statement may be treated as an Explanatory Statement under section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and section 102 and other applicable provisions of the Companies Act, 2013.

Sd/-

Mr. Manish Chhaganlal Patel

Chairperson appointed for the NCLT Convened Meeting

Dated this 9th day of April 2025

Place: Thane Registered Office:

8th Floor, B-Wing, I-Think Techno Campus, Pokhran Road No 2,

Behind TCS, Off Eastern Express Highway, Thane – 400 607

INFORMATION PURSUANT TO SUB-SECTION 2 OF SECTION 232 OF THE COMPANIES ACT, 2013, CIRCULATED FOR THE MEETING

Pursuant to sub-section 2 of section 232 of the Companies Act, 2013, where an Order has been made by the Tribunal under sub-section (1), the companies between which Scheme of Merger by Absorption is proposed shall circulate information for the meeting so ordered by the Tribunal.

Whereas the Hon'ble Mumbai Bench of the National Company Law Tribunal ("NCLT") has ordered the meeting of the members to considerthe proposed Scheme, in terms of sub-section 2 of section 232 of the Companies Act, 2013, the following information is circulated for the meeting:

- Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited with Ventura Guaranty Limited and their respective shareholders (**Annexure A**).
- Share Exchange Ratio Report issued by Registered Valuer – Securities and Financial Assets on June 29, 2024 (**Annexure B**).
- Fairness Opinion issued by Systematix Corporate Services Limited - SEBI registered Category I Merchant Banker on June 29, 2024 (**Annexure C**).
- Report of the Committee of the Independent Directors of the Ventura Guaranty Limited approving the Scheme **(Annexure D1)**.
- Report of the Audit Committee of the Ventura Guaranty Limited approving the Scheme **(Annexure D2)**.
- Observation Letter/ No-Objection letter dated October 25, 2024 issued by the Reserve Bank of India (RBI) for the Scheme of Merger by Absorption **(Annexure E)**
- Observation Letter dated December 06, 2025 issued by BSE to Ventura guaranty Limited (**Annexure F**).
- Disclosure to Shareholders pursuant to point 'n' of observation letter dated December 6, 2024 issued by BSE Limited ('BSE') **(Annexure F1)**.
- Report by the Board of Directors of Kashmira Investment and Leasing Private Limited and Ventura Guaranty Limited, respectively, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 (**Annexure G1 & G2**).
- List of equity shareholders of Kashmira Investment and Leasing Private Limited as on 31st December 2024 and Shareholding pattern of Ventura Guaranty Limited as per the stock exchange filings for quarter ended 31th March 2025, respectively (**Annexure H1 & H2**).

- Audited Financial Statements as on March 31, 2024 of Ventura Guaranty Limited (**Annexure I**).
- Limited Review Statement of Accounts as on December 31, 2024 of Ventura Guaranty Limited (**Annexure J**).
- Audited Financial Statements as on 31st December, 2024 of Kashmira Investment and Leasing Private Limited (**Annexure J1**)
- Post Merger Balance Sheet of Transferee Company. **(Annexure K)**.
- Certificate from the statutory auditor of the Transferor Company and the Transferee Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, enclosed as (**Annexure L1 & L2**)
- Copy of the Order dated March 25, 2025 passed by Hon' ble NCLT, Mumbai Bench (**Annexure M**).
- Pre and Post-Amalgamation, expected capital structure and shareholding pattern of Ventura Guaranty Limited (**Annexure N)**
- Information pertaining to Ventura Guaranty Limited as per format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(Annexure O)**
- Complaint report dated 12th August, 2024 submitted to BSE by Ventura Guaranty Limited **(Annexure P)**
- Compliance Report submitted to BSE by Ventura Guaranty Limited **(Annexure Q)**

Sd/-

Mr. Manish Chhaganlal Patel

Chairperson appointed for the NCLT Convened Meeting

Dated this 9th day of April, 2025

Place: Thane

Registered Office:

8th Floor, B-Wing, I-Think Techno Campus, Pokhran Road No 2,
Behind TCS, Off Eastern Express Highway, Thane – 400 607

Annexure A

SCHEME OF MERGER BY ABSORPTION
OF
KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED
WITH
VENTURA GUARANTY LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

This Scheme of Merger is presented under Sections 230 to 232 and other applicable provisions of the Companies 2013 and Rules framed thereunder for Merger by Absorption of Kashmira Investment and Leasing Private Limited ("KILPL" or Transferor Company") with Ventura Guaranty Limited ("VGL" or "Transferee Company"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

The Scheme is divided into the following parts:

A. **Part I** deals with the Introduction, Rationale of the Scheme, Definitions, Interpretation and Share Capital;

B. *Part II* deals with Merger by Absorption of KILPL with VGL;

C. **Part III** deals with the Dissolution of the Transferor Company, General Clauses and Terms and Conditions.

PART I

INTRODUCTION, RATIONALE OF THE SCHEME, DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. INTRODUCTION

1.1. KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

1.1.1 Kashmira Investment and Leasing Private Limited having CIN: U65100MH1986PTC186364 was incorporated on 3rd July, 1986 under the provisions of the Companies Act, 1956.

VENTURA GUARANTY LIMITED THANE

KASHMIRA INVESTMENT & LEASING PVT. LTD. THANE

1.1.2 The registered office of KILPL is situated at 8th Floor B – Wing I – Think Techno Campus Pokhran Road No 2 behind TCS Off Eastern Express, Thane – 400607, Maharashtra, India.

1.1.3 KILPL received the certificate of registration dated 20th April 1998 from Reserve Bank of India ("RBI") and is a non-systematically important, non-deposit taking Non-Banking Finance Company (NBFC) registered with RBI having Registration Number 13.00742. It is inter-alia engaged in the business of lending and borrowing against the securities. KILPL also trades and invests in securities. They carry out all the objectives of a NBFC.

1.1.4 KILPL is an unlisted company.

1.2 VENTURA GUARANTY LIMITED

1.2.1 Ventura Guaranty Limited having CIN: L65100MH1984PLC034106, was originally incorporated as a company under the name of "Shyam Commercial Limited" under the provisions of the Companies Act, 1956 on 24th September, 1984. VGL has obtained a Certificate for Commencement of Business dated 22nd October, 1984 from the Registrar of Companies, Maharashtra, Mumbai. The name of the Company has been changed from Shyam Commercial Limited to Phoenix Ventura and Guaranty Limited and a fresh Certificate of Incorporation consequent on change of name dated 14th January, 1994 was issued by the Registrar of Companies, Maharashtra, Mumbai. The name of the company has been further changed from Phoenix Ventura and Guaranty Limited to its present name, Ventura Guaranty Limited and a fresh Certificate of Incorporation consequent on change of name dated 4th October, 1994 was issued by the Registrar of Companies, Maharashtra, Mumbai.

1.2.2 The registered office of VGL is situated at 8th Floor B – Wing I – Think Techno Campus Pokhran Road No 2 behind TCS Off Eastern Express, Thane – 400607, Maharashtra, India.

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KASHMIRA INVESTMENT & LEASING PVT. LTD. THANE

1.2.3 VGL received the certificate of registration from RBI dated 4th March, 1998. It is a Non-Banking Finance Company registered as an investing company and non-deposit taking company with Reserve Bank of India having Registration Number 13.00224 dated 4th March, 1998. VGL is carrying out its activities through its subsidiary companies namely Ventura Securities Limited and step-down subsidiary namely Ventura Allied Services Private Limited and Ventura Commodities Limited. VGL is a financial holding company.

1.2.4 VGL is a listed company and its shares are listed on BSE Limited.

1.2.5 VGL holds 10.06% shares of KILPL.

2. RATIONAL FOR THE SCHEME

2.1 VGL holds 10.06% in KILPL. As stated above, both KILPL and VGL are registered NBFCs. Considering the overlap of business activities, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:

2.1.1 Focused and holistic approach of the management towards combined business operations;

2.1.2 Integration of business operations would enable the Transferee Company to provide significant impetus to its growth;

2.1.3 Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;

2.1.4 Avoidance of duplication of administrative functions, reduction in multiciplity of legal and regulatory compliances;

2.1.5 Pooling of common resources leading to operational synergies;

2.1.6 Reduction in number of entities;

2.1.7 Operating synergies resulting in cost optimisation, reduction in the number of Non-Banking Financial companies through surrender of NBFC license to the RBI as a result of the Amalgamation.

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2.2. There is no likelihood that any shareholder or creditor or employee of KILPL and VGL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

3. TAX TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961

3.1. This Scheme has been drawn up to comply with the conditions relating to Amalgamation as specified under section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the scheme become effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:

4.1 **"Act"** means the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.

4.2 **"Adjudicating Body(ies)"** means the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) and the National Company Law Appellate Tribunal (NCLAT), as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 232 of the Companies Act. 2013 or any other authority having jurisdiction under the Act to sanction the scheme.

4.3 **"Amalgamation"** means the amalgamation as specified under Section 2(1B) of the Income-tax Act, 1961.

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4.4 **"Applicable Law(s)"** or **"Law(s)"** means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye- laws, regulations, listing agreements, notifications (b) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange, orders or instructions having force of law enacted or issued or sanctioned by any Governmental Authority including any modification or re-enactment thereof for the time being in force;

4.5 **"Appointed Date"** means 1st April, 2024 or such other date as the Adjudicating Body(ies) may direct or fix, for the purpose of amalgamation of KILPL with VGL under this Scheme.

4.6 **"Board"** or **"Board of Directors"** means the board of directors of the Transferor Company or the Transferee Company as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.

4.7 **"BSE"** shall mean BSE Limited, the stock exchange on which the shares of VGL are listed.

4.8 **"Effective Date"** means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Maharashtra, Mumbai. All references in this Scheme to the date of "coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean the Effective Date.

4.9 **"Encumbrance"** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly.

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4.10 **Financial Statements"** include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company and the Transferee Company, as the context may require.

4.11 **"Governmental Authority(ies)"** means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, the RBI, the NCLT, SEBI, Stock Exchanges and any tax authority.

4.12 **"INR"** means Indian National Rupees which is the lawful currency of India;

4.13 **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force.

4.14 **"KILPL"** or **"Transferor Company"** means Kashmira Investment And Leasing Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at 8th Floor B - Wing I – Think Techno Campus Pokhran Road No 2 behind TCS Off Eastern Express, Thane - 400607, Maharashtra, India. The Permanent Account Number of KILPL is AAACK2970P.

4.15 **"LODR"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India.

4.16 **"NCLT Order"** shall mean the order of the Hon'ble National Company Law Tribunal, Mumbai Bench sanctioning the Scheme.

4.17 **"New Shares"** means shares issued by the Transferee Company to the shareholders of the Transferor Company as a consideration for the Amalgamation.

4.18 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Company in consultation with the Board of Directors of the Transferee Company for the purpose of reckoning name of the equity shareholders of the Transferor Company who shall be entitled to receive the New Shares to be issued by the Transferee Company and for any other purpose as provided in this Scheme.

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4.19 "**ROC**" means the Registrar of Companies, Maharashtra, Mumbai having jurisdiction in relation to both the Transferor Company and the Transferee Company.

4.20 "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Merger by Absorption in its present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.

4.21 "**SEBI**" means Securities and Exchange Board of India.

4.22 "**SEBI Circulars**" means the circulars issued by Securities and Exchange Board of India in relation to the amalgamations and arrangements carried under the Act and shall inter-alia include SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including any amendments, if any.

4.23 "**VGL**" or "**Transferee Company**" means Ventura Guaranty Limited incorporated under the provisions of the Companies Act, 1956 and having its registered office at 8th Floor B - Wing I - Think Techno Campus Pokhran Road No 2 behind TCS Off Eastern Express, Thane - 400607, Maharashtra, India. The Permanent Account Number of VGL is AAACK1360K.

All terms and expressions which are used in this Scheme but not defined here in shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act; 1961, the Securities Contracts (Regulation) Act 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory amendments, modification or re-enactment thereof, from time to time.

5. INTERPRETATION

5.1 In this Scheme, unless the context otherwise requires:

5.1.1 Words denoting singular shall include plural and vice versa;

5.1.2 Headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;

5.1.3 References to the word "include" or including" shall be construed without limitation;

5.1.4 A reference to an article, clause, section, paragraph or schedule is, unless indicated to the

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contrary" a reference to an article, clause, section, paragraph or schedule of this Scheme;

5.1.5 Unless otherwise defined, the reference to the word "days" shall means calendar days;

5.1.6 References to dates and times shall be construed to be references to Indian dates and times;

5.1.7 Reference to a document includes an amendment or supplement to, or replacement or novation of that document;

5.1.8 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and

5.1.9 References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint-venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Adjudicating Body and/or by the Board of Directors in terms of Clause 25 shall although be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of Section 232(6) of the Act.

7. SHARE CAPITAL

7.1 The Share Capital of the Transferor Company as on 31st March, 2024 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and paid-up Capital :	
8,71,918 Equity Shares of Rs. 10/- each fully paid-up	87,19,180
Total	87,19,180

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The Transferee Company holds 87,698 Equity Shares, i.e.,(10.06% of the share capital of the Transferor Company.

7.2 The Share Capital of the Transferee Company as on 31st March, 2024 is as under

Particulars	(Amount in Rs.)
Authorised Share Capital	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and paid-up Capital:	
31,94,800 Equity shares of Rs.10/- each fully paid up	3,19,48,000
Total	**3,19,48,000**

7.3 As on date of the approval of the Scheme by the Board of Directors of the Transferor Company and the Transferee Company, there is no change in the capital structure of the Transferor Company and the Transferee Company.

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PART II

MERGER BY ABSORPTION OF KILPL WITH VGL

8. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

8.1 The Transferor Company shall, with effect from the Appointed Date and upon this Scheme becoming effective, without any further act or deed, be merged with the Transferee Company and the entire business of the Transferor Company shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the relevant Act and in accordance with the provisions of sections 2(1B) of the Income Tax Act, 1961 and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme is a 'Merger by Absorption' in terms of the Explanation provided in Section 232 of the Act and shall be deemed to be regarded as an 'Amalgamation' in terms of Section 2(1B) of the Income Tax Act, 1961.

8.2 The assets of the Transferor Company which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, shall be so transferred by the Transferor Company and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

8.3 The assets of the Transferor Company on the Appointed Date shall, upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company

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pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.

8.4 The other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.

8.5 The immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant

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to the sanction of this Scheme by the Adjudicating Body and upon the Scheme becoming effective in accordance with the terms hereof.

8.6 For the avoidance of doubt and without prejudice to the generality of Clause 8.5 above and Clause 8.7 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the NCLT approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 8.5 above and Clause 8.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

8.7 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the Parties is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

8.8 For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas,

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environmental approval and consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

8.9 As a consequence of the Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

8.10 Without prejudice to the other provisions of this Scheme, the Transferor Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessay in this behalf.

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8.11 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities and compliances as required by the Transferor Company.

8.12 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.

8.13 The Transferee Company shall be entitled to all the development rights, if any, held in the name of the Transferor Company and the name of the Transferee Company shall be substituted in the document related there to.

8.14 With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon the Scheme coming into effect, the Transferee Company shall, in relation to all debts, liabilities and obligations provided for and disclosed in the books of accounts and / or balance sheet of the Transferor Company, meet, discharge and satisfy the same to the exculusion of the Transferor Company.

8.15 With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company including, but not limited to all secured and

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unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to the Transferor Company by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect, ipso facto extend to the Transferee Company.

8.16 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company

8.17 With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of the Transferee Company shall also, without any further or deed, be transferred to or be deemed to be transferred to the Transferee Company so as become as and from the Appointed Date, as the guarantees, indemnities and contingent liabilities of the Transferee Company and it shall not be necessary to obtain the consent of any third party or-other person who is a party to any contract or arrangement by virtue of which such guarantees,

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indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.

8.18 The transfer and vesting of the Transferor Company as aforesaid, shall be subject the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements, to which the Transferor Company is a party, wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company vested in the Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

8.19 Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate including the filing of necessary particulars and /or modification(s) of charge(s), with the respective ROC, Sub Registrar of Assurances and any other Governmental Authorities to give formal effect to the above provisions, if required.

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8.20 All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations if any, due inter se i.e. between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

8.21 All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including MAT credits and exemptions and other statutory benefits, including in respect of income tax, excise (including CENVAT) customs, central goods and services tax (CGST), state goods and services tax (SGST), integrated goods and service tax (IGST), value added tax, sales tax, service tax etc. to which the Transferor Company is entitled to in terms of the various statutes / schemes / policies, etc. of union and state governments shall be available to and shall vest in the Transferee Company upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax return, excise & CENVAT returns, service tax returns, GST, other tax returns, and to claimrefunds/ credits, pursuant to the provisions of this scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company.

8.22 All taxes, including income-tax, tax on book profits, service tax, GST, value added tax, CGST, SGST, IGST etc paid or payable by the Transferor Company, in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment including, without limitation, income-tax, tax on book profits, value added tax, etc whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with

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accordingly. Any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferor Company / the Transferee Company on account of inter corporate loans or balances between the Transferor Company and the Transferee Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceeding be dealt with accordingly.

8.23 Any refund, under the Income-tax Act 1961, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to KILPL consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company, upon this Scheme becoming effective.

8.24 Any tax liabilities under the Income tax Act, 1961, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

8.25 All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.

8.26 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company after the Effective date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date. If require, the Transferor Company shall allow maintaining of banks accounts in the name of the Transferor Company by the Transferee

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Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is here by expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against; the Transferee Company after the coming into effect of the Scheme.

8.27 Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold/licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

8.28 Pursuant to the order of the Adjudicating Body, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration including but not limited to central goods and service tax, state goods and services tax, integrated goods and services tax, value added tax, excise, service tax, income tax, ESI

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company registration number, PF. etc. if any, for the record of the appropriate authorities which shall take them on record.

9. CONSIDERATION

9.1 The Transferee Company (VGL) holds 87,698 Equity shares in the share capital of the Transferor Company (KILPL). KILPL is getting merged into VGL and therefore upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets and liabilities of KILPL into VGL in terms of the Scheme, the equity share capital of KILPL comprising of 87,698 equity shares held by VGL (inter corporate investment) shall, without any further act, deed or instrument will get automatically cancelled, as an integral part of the Scheme, once the Scheme of Merger is sanctioned by Hon'ble NCLT and the order of NCLT is made effective.

9.2 Upon the Scheme becoming effective and in consideration of the merger by absorption and vesting of the business of the Transferor Company with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

"Eighty-Four (84) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every One Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

9.3 If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Shares by the Transferee Company in accordance with Clause 9.2 of Part II above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Shares to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such New Shares with all additions

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or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

9.4 The New Shares, to be issued by the Transferee Company pursuant to Clause 9.2 above, shall be issued and allotted to all the members of the Transferor Company in Demat form, i.e., dematerialized shares into the account in which shares of the Transferor Company are held or such other account as is intimated in writing by the shareholders to the Transferor Company and / or its registrar provided such intimation have been received by the Transferor Company and/or its registrar at least 7 (Seven) days before the Record Date. All those shareholders who hold shares of the Transferor Company in physical form shall also receive the equity shares to be issued by the Transferee Company, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Transferor Company and / or its registrar provided such intimation has been received by the Transferor Company and/or its registrar at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company in physical form 7 (seven) days before the Record Date or if the details furnished by any shareholder do not permit electronic credit of the shares of the Transferee Company, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee

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Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.

9.5 The Transferee Company shall increase its authorised share capital, to the extent required; in order to issue the New Shares under this Scheme in accordance with the procedure prescribed under section 61 of the Companies Act, 2013, without prejudice to the right of the Transferee Company to avail set off for the fees paid by the Transferor Company as per Clause 16 in terms of Section 232(3) (i) of the Act.

9.6 In the event of there being any pending and valid share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee thereof, of the Transferor Company shall be empowered in appropriate cases, even subsequent to the Record Date as the case may be to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties to the Transferor Company or the Transferee Company, as the case may be, in respect of such shares.

9.7 In the event the New Shares are required to be issued and alloted to such shareholders of the Transferor Company, being non-resident, the issue of such New Shares shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder (for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time)

9.8 The New Shares to be issued and allotted by the Transferee Company, in terms of this Scheme shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company. The New Shares to be issued and allotted shall rank *pari passu* in all respects with existing shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date

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9.9 The issue and allotment of the New Shares in the Transferee Company to the relevant shareholders of the Transferor Company as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 42 and 62 of the Companies 2013 and any other applicable provision of the relevant Act.

9.10 The New Shares to be issued by the Transferee Company under this Scheme pursuant to Clause 9.2 in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions 126 of the Companies Act, 2013 and other applicable provisions of relevant Act shall pending allotment or settlement of dispute by the order of court or otherwise also be held in by the Transferee Company in abeyance.

9.11 For the purpose of issue of the New Shares to the equity shareholders of the Transferor Company, the Transferee Company may, if and to the extent required, apply for and obtain the required statutory approvals from the Governmental Authorities for the issue and allotment by the Transferee Company of such New Shares.

9.12 Subsequent to the sanction of the Scheme, the Transferee Company shall make an application for listing and/ or admission for trading the New Shares on BSE in which the shares of the Transferee Company are listed in pursuance to the relevant regulations including, LODR read with the SEBI Circulars. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws or regulations for the Transferee Company for complying with the formalities / requirements of BSE.

9.13 The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/ trading permission is given by the designated stock exchange i.e. BSE Limited in terms of this Scheme.

9.14 There shall be no change in the shareholding pattern or control in the Transferee Company between the Record Date and the listing of the shares of the Transferee Company by the relevant stock exchange in terms of this Scheme.

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9.15 The Transferor Company and the Transferee Company shall duly comply with various provisions of the LODR read with the SEBI Circulars.

PART III

DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES AND TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

10. DISSOLUTION OF THE TRANSFEROR COMPANY

10.1 Upon the Scheme coming into effect, the Transferor Company shall without any further act or deed, stand dissolved without winding up.

10.2 Upon the Scheme coming into effect, the Transferor Company shall also surrender its RBI license.

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date:

11.1 Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

11.2 The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the Financial Statements of the Transferor Company.

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11.3 Inter-company balances, loans and advances and investments if any, shall stand cancelled.

11.4 The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.

11.5 The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the Financial Statements of the Transferee Company in the same form and manner in which they appeared in the Financial Statements of the Transferor Company.

11.6 The excess of, or deficit, in the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate face value of the shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded hereinabove, be transferred to Capital Reserve, in case of surplus, and to Retained Earnings or General Reserves, in case of deficit, in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).

11.7 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.

12. STAFF, WORKMEN AND EMPLOYEES

12.1 On the Scheme coming into effect, all the employees of the Transferor Company in service on such date shall be deemed to have become employees of the Transferee Company with

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effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company; shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company from the Appointed Date till the Effective Date will be deemed to have been paid by the Transferee Company.

12.2 In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Transferor Company are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds and trusts shall be protected, subject to the provisions of law for the time being in force. The contributions made by the Transferor Company in respect of its employees to such fund or funds for any period subsequent to the Appointed Date. shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

14. CONTRACTS, DEEDS AND STATUTORY CONSENTS

14.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds agreements, arrangements and other instruments of whatsoever nature of the Transferor Company which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company has been a

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party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company is a party.

14.2 The Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

14.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under law), for such consents, approvals and sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company.

15. VALIDITY OF EXISTING RESOLUTIONS

Upon coming into effect of this scheme, the resolutions of the Transferor Company including the approvals that may have been obtained by the Transferor Company from its shareholders and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of the Transferee Company shall be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any under the like resolutions passed by the Transferee Company.

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16. INCREASE OF AUTHORISED SHARE CAPITAL

16.1 Upon the Scheme coming into effect, in accordance with the provisions of Section 232 of the Companies Act, 2013 the authorized share capital of the Transferor Company of Rs 2,00,00,000/- (Rupees Two Crore only) shall stand combined consolidated with the authorized share capital of the Transferee Company and on the Scheme coming into effect, the authorised share capital of the Transferee Company shall, without any further act, deed or action, stand increased (post combination) and reconstituted to Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 equity shares of Rs. 10/- each.

16.2 Clause V of the Memorandum of Association of the Transferee Company shall be amended by deleting the clause and replacing it by the following:

"The Authorised Share Capital of the Company is Rs 12,00,00,000/-(Rupees Twelve Crore Only) divided into 1,20,00,000 equity shares of Rs. 10/- (Rupees Ten only) each.

16.3 It is hereby clarified that an increase in authorised share capital of the Transferee Company, if required, shall be effected as an integral part of Scheme without any further act or deed on the part of the Transferee Company and consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment. The Transferee Company shall not be obliged to follow the procedure or filing as required under Sections 13, 61, 64 of the Companies Act 2013 or any other applicable provision of the relevant Act. It is further clarified that no registration fee, ROC fees, stamp duty etc shall be payable by the Transferee Company, upon the Scheme coming into effect, the fees paid by the Transferor Company on the authorised share capital of the Transferor Company shall, without any act or deed, be available as a set off to the Transferee Company in terms of Section 232(3) (i) of the Act.

16.4 The aforesaid quantum of merging of authorised share capital of the Transferor Company with the Transferee Company and consequent amendment to the Memorandum of Association of the Transferee Company is indicative in nature and the same shall be subject to change due to any increase in authorized share capital of the Transferor

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Company or the Transferee Company prior to the Appointed Date till the Scheme coming effect. Any such increase in the authorised share capital of the Transferor Company or the Transferee Company after to the Appointed Date till the Scheme coming into effect shall stand ipso facto added or clubbed to aggregate authorised share capital of the Transferee Company as set in Clause 16.1 above.

17. LEGAL PROCEEDINGS

17.1 Any suit, petition appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial authority or tribunal or other Governmental Authorities enforceable by or against the Transferor Company, including without limitation any restraining orders (including order under section 281 B of the Income tax Act, 1961) pending before any courts, judicial or quasi-judicial authority or tribunal or any other forum, relating to the Transferor Company, whether by or against the Transferor Company, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the Amalgamation of the Transferor Company or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceeding shall be continued and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company as if this Scheme had not been implemented.

17.2 After the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

17.3 The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceeding already completed by the Transferee Company between the Appointed Date and the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor

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Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

18. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

18.1 With effect from the Appointed Date and up to the Effective Date :

18.1.1 The Transferor Company shall carry on its business and activities in the normal course of business till the Effective Date and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Transferor Company for and on account of and in trust for the Transferee Company;

18.1.2 All the profits or income accruing or arising to the Transferor Company or the expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure and losses of the Transferee Company.

18.1.3 The Transferor Company shall carry on their business activities with general prudence and shall not, without prior written consent of the Transferee Company alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date).

18.1.4 The Transferor Company shall also be entitled, pending the sanction of the Scheme, to apply to Central Government, State Governments and all other agencies, departments and statutory authorities concerned, including Securities & Exchange Board of India (SEBI), BSE Limited and Reserve Bank of India, wherever necessary for such consents, approval and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any law for time being in force for carrying on business by the Transferee Company.

18.1.5 The Transferor Company shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or reorganization or in any other manner,

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whatsoever, except by mutual consent of the Boards of Directors of the Transferor Company and of the Transferee Company and approval from relevant appropriate authorities.

18.1.6 All the taxes of the Transferor Company paid or payable by the Transferor Company including income tax refunds receivables, tax credits such as TDS deducted by customers / banks, CENVAT credit balances, Goods and Services Tax credit balance, Goods and services tax refunds due and service tax refunds due. etc, shall be deemed to be taxes paid or payable by or credits available (as the case may be) for the Transferee Company; and

18.1.7 The Transferee Company shall, with simultaneous intimation to the Transferor Company, take major policy decisions in respect of its assets and liabilities and its present capital structure.

19. POST SCHEME CONDUCT OF OPERATION

19.1 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

19.2 Pursuant to the Scheme becoming effective, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods & Service Tax),

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and to claim tax benefits under the applicable Tax Laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

19.3 The Transferee Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender/convert or transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications/documents, as applicable, with relevant authorities concerned for information and record purposes.

19.4 Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

19.5 It is hereby clarified that any actions required to be taken by the Transferor Company under the Scheme, pursuant to the Amalgamation and dissolution of the Transferor Company shall be discharged by the Transferee Company as its successor.

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20. RATIFICATION

Except as provided in the clauses above, the Transferee Company shall accept all acts, deeds and things done and executed by and/or on behalf of the Transferor Company on and after the Appointed Date as acts, deeds and things done and executed by and on behalf of the Transferee Company as the case may be.

21. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 8 of Part II of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

22. DIVIDENDS

The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the Transferor Company and the Transferee Company.

23. APPLICATION TO ADJUDICATING BODY

The Transferor Company and the Transferee Company shall, with all reasonable despatch, make applications/petitions under Sections 230 to 232 of the Companies Acts 2013 and

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other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

24. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

24.1 The Transferor Company and the Transferee Company may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Adjudicating Body may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by the Adjudicating Body which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

24.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

25. CONDITIONALITY OF THE SCHEME

25.1 Unless otherwise decided by the Board of the Transferor Company and the Transferee Company this Scheme is specifically conditional upon and subject to:

25.1.1 Obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the LODR.

25.1.2 Obtaining prior approval from RBI for transfer of NBFC business of the Transferor Company.

25.1.3 The approval of the Scheme by the requisite majority of the respective members and/ or creditors and such class of persons of the Transferor Company and the Transferee

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Company, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.

25.1.4 The approval of the shareholders of Transferor Company and Transferee Company through e-voting and/or other mode as may be required under any applicable law and the SEBI circular, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations) or notice or proposal accompanying resolution to be passed sent to the shareholders. The Scheme is conditional upon being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I(A) - (10)(a) and (10)(b) of SEBI Master Circular No. SEBI/HO/CFD/POD -2 /P/ CIR / 2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.

25.1.5 Sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and the Transferee Company.

25.1.6 The necessary certified copies order under Sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Maharashtra, Mumbai.

25.1.7 All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

26. REVOCATION OF THE SCHEME

26.1 In the event of any of the said sanction and approval referred to in the preceding Clause 25 above not being obtained and/or the Scheme not being sanctioned by applicable Adjudicating Body and/or the Order(s) not being passed as aforesaid within such period

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as may be agreed upon from time to time between the Transferor Company and the Transferee Company (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and / or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the Transferor Company and the Transferee Company, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

26.2 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such Board of Director of the Transferor Company and the Transferee Company are of the view that the coming into effect the Scheme in terms of the provisions of this Scheme or filing of the drawn up / certified authenticated orders with any authority could have adverse implication on both/ any of the companies or in case any condition or alteration imposed by the relevant Adjudicating Body or any other authority is not on terms acceptable to them.

26.3 If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

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27. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company into or in connection with or incidental to this Scheme and matters incidental thereto on or prior to the Effective Date shall be borne by the Transferor Company and the Transferee Company equally.

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KEYNOTE INVESTMENT & LEASING PVT. LTD. THANE

Annexure B

Valuation Report

on

recommendation of

fair entitlement ratio of equity shares

for the

proposed ***for Merger by Absorption***

of

Kashmira Investment and Leasing Private Limited("KILPL")

with

Ventura Guaranty Limited("VGL")

Report Date

29th June, 2024

Prepared by

FCA Payal Gada

Registered Valuer (Securities or Financial Assets)

Payal Gada & Co, Chartered Accountants
S-15, 2nd floor, Sej Plaza, Marve Road, Malad (West), Mumbai-400064
E-mail: payal@payalgadaco.in
Tel: (022) 2801 2075
Mobile: (+91) 9820562075

FCA PAYAL GADA
REGISTERED VALUER (SECURITIES or FINANCIAL ASSETS)
S-15, Sej Plaza, Marve Road, Malad(W), Mumbai – 400064
E- Mail: payal@payalgadaco.in | Ph.:022-28012075|Mob:9820562075

PRIVATE & CONFIDENTIAL

29th June, 2024

To,

The Audit Committee/ Board of Directors,
Ventura Guaranty Limited
8th Floor, B Wing, Think Techno Campus,
Pokhran Road no.2, Western Express Highway,
Thane(W),
Thane - 400607

The Board of Directors
Kashmira Investment and Leasing Private Limited
8th Floor, B Wing, Think Techno Campus,
Pokhran Road no.2, Western Express Highway,
Thane(W),
Thane - 400607

Dear Sirs,

Sub: Valuation report on recommendation of fair entitlement ratio of equity shares under section 230 to 232 of the Companies Act, 2013 for the Proposed merger by Absorption ("Proposed merger ") of Kashmira Investment and Leasing Private Limited("KILPL") withVentura Guaranty Limited ("VGL")

We understand that Kashmira Investment and Leasing Private Limited("KILPL" or "Transferor Company") is proposed to be merged by absorption ("Proposed merger ") with Ventura Guaranty Limited ("VGL" or "Transferee Company") ; jointly referred to as Subject Companies, pursuant to the Scheme of Merger by Absorption ("Scheme") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Cos Act") and the Rules made thereunder.

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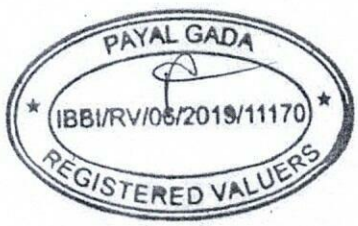
In this context, the Subject Companies have engaged ***FCA Payal Gada***, Proprietor of Payal Gada & Co, Chartered Accountants), ('PGCO' or 'We'), in her capacity as a ***Registered Valuer("RV")***, as defined under section 247 of the Cos Act, under the category ***Securities or Financial Assets ("SFA")***, registered with the Insolvency and Bankruptcy Board of India ("IBBI"); ***IBBI Registration No. IBBI/RV/06/2019/11170***, to recommend the fair entitlement ratio of equity shares, for the Proposed merger , as required under the Companies Act, 2013.

The fair entitlement ratio of equity shares has been arrived at on the basis of a relative equity valuation for each of the Subject Companies based on the various methodologies explained herein.

We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

The relative fair valuation is based on the latest available audited financial statements of the Subject Cos as on 31.03.2024 ("Balance sheet date"). Please note that though the report is being issued as on 29th June, 2024, the concluded result represents the valuation done as on 31.03.2024.

The fair equity share entitlement ratio for this report refers to number of equity shares of VGL to be issued to the equity shareholders of KILPL pursuant to the Proposed merger .



Our Valuation results recommending the fair equity share entitlement ratio, is summarized as under-

Valuation Master Summary											
Valuation Approach	Valuation Method	VGL (A)					KILPL (B)				
		Annexure Reference	Value (INR) per share		Weight	Weighted value	Annexure Reference	Value (INR) per share		Weight	Weighted value
				(i)	(ii)				(iv)	(v)	
Market	Market Price		(i)	-	-		-	(v)	-	-	-
Market	Comparable Companies Multiple		(ii)	-	-	-	II		1,079.95	50.00%	539.97
Income	Discounted cash flow		(iii)	-	-	-	III		1,119.53	25.00%	279.88
Income	Price Earnings Capitalisation		(iv)	-	-	-	IV		1,225.27	25.00%	306.32
Asset	Adjusted Net Asset Value	I		1,334.66	100.0%	1,334.66	V		342.00	-	-
Relative value per share						1,334.66				100.0%	1,126.17
Exchange ratio (B/A)											0.8438
Exchange ratio (Rounded off)(B/A)											0.8400
(i) Market Price method under Market Approach could not be used as VGL's equity shares have not been traded at the exchange for past several years and as such no share price is available											
(ii) CCM method under Market Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations											
(iii)/(iv) Discounted cash flow method ("DCF") /Price earnings capitalisation method ("PECV") under Income Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations.											
(v) Market Price method under Market Approach could not be used as KILPL is a private limited company and as such its equity shares are not listed .											

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we consider that the fair entitlement ratio is as represented below:

84 (eighty-four) equity shares of VGL of INR 10/- each fully paid up for every 100 (one hundred) equity shares of KILPL of INR 10/- each fully paid up.

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Kindly find enclosed a narrative report containing our valuation analysis and recommendation. If you have any questions or seek any clarifications, then please feel free to reach out to us.

Yours sincerely,

FCA Payal Gada
Registered valuer (SFA)
IBBI Registration No.: IBBI/RV/06/2019/11170
ICAI Mem no : 110424
FRN No:148529W
UDIN: 24110424BKBIFC5715

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Abbreviations forming part of the Report

KILPL/Transferor Company	- Kashmira Investment and Leasing Private Limited
VGL/Transferee Company	- Ventura Guaranty Limited
Subject Companies	- KILPL and VGL
INR	- Indian Rupee
INR 00	- INR Hundreds
Cos Act	- Companies Act, 2013
NAV	- Net Asset Value
ANAV	- Adjusted Net Asset Value
CCM	- Comparable Companies Multiple
DCF	- Discounted Cash Flow
FY	- Financial Year
FYE	- Financial Year ended
IBBI	- The Insolvency and Bankruptcy Board of India
ICAI	- The Institute of Chartered Accountants of India
IVS	- ICAI Valuation Standards
RV(SFA)	- Registered Valuer (Securities or Financial Assets)
UDIN	- Unique Document Identification number
PG	- FCA RV Payal Gada
Management	- Management of respective Subject Companies
Balance sheet date	- 31.03.2024
Appointed date	- 1st April, 2024
9ME	- 9 months ended
PE	- Period ended
PECV	- Earnings capitalization
VSL	- Ventura Securities Limited
VASPL	- Ventura Allied Services Private Limited
VCPL	- Ventura Commodities Ventura Securities Limited
ACOE	- Adjusted Cost of Equity
β	- Beta
BCOE	- Base Cost of Equity
Capex	- Capital Expenditure
CAPM	- Capital Asset Pricing Model
CSRP	- Company Specific Risk Premium
Crs	- Crores

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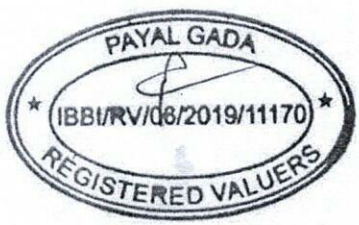
EBITDA	-Earnings before Interest Tax Depreciation
EBIT	- Earnings before Interest and Tax
ERP	- Equity Risk Premium
EV	- Enterprise Value
PAT	- Profit after tax
TTM	- Trailing 12 months
Subsidiary company	- VSL
Step-dwon subsidiaires	- VASPL and VCPL
Investee Companies	- VSL,VASPL, VCPL



Engagement Background and Purpose of Valuation

We understand that Kashmira Investment and Leasing Private Limited("KILPL" or "Transferor Company") is proposed to be merged by absorption ("Proposed merger ") withVentura Guaranty Limited ("VGL" or "Transferee Company") ; jointly referred to as Subject Companies, pursuant to the Scheme of Merged by Absorption ("Scheme") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Cos Act") and the Rules made thereunder.

For the aforesaid purpose, the Subject Companies have appointed ***FCA Payal Gada***, Proprietor of Payal Gada & Co, Chartered Accountants), ('PGCO' or 'We'), in her capacity as a ***Registered Valuer("RV")***, as defined under section 247 of the Cos Act, under the category ***Securities or Financial Assets ("SFA")***, registered with the Insolvency and Bankruptcy Board of India ("IBBI"); ***IBBI Registration No. IBBI/RV/06/2019/11170***, to recommend the fair entitlement ratioof equity shares, for the Proposed merger , as required under the Companies Act, 2013, governed by Engagement letter dated 14th June, 2024

The appointed date is 1st April, 2024

This valuation report is our deliverable for this engagement.

Bases and premise of Valuation

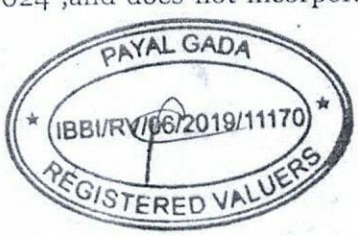
For the purpose of arriving at the valuation of the each of the Subject Companies, I have considered the valuation base as "Relative Fair Value". My valuation and this report are based on the premise of 'Going Concern". Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in the Subject Companies, and I have no personal interest with respect to the Promoters & Board of Directors of the Subject Companies. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

Valuation date

The relative fair valuation is based on the latest available audited financial statements of the Subject Cos as on 31.03.2024 ("Balance sheet date"). Please note that though the report is being issued as on 29th June, 2024, the concluded result represents the valuation done as on 31.03.2024. Our analysis does not consider any events, information or circumstances which may have occurred after 31.03.2024 and may have an impact on the valuation. The Valuation takes into account only the information up to 31.03.2024 ,and does not incorporate any events/ information post the Valuation Date.



Corporate Overview of the Subject Companies

Ventura Guaranty Limited

General overview

VGL having CIN: L65100MH1984PLC034106, was originally incorporated as a Limited Company under the name of "Shyam Commercial Limited" under the provisions the Companies Act, 1956 on 24th September, 1984 issued by the Registrar of Companies. Maharashtra, Mumbai. VGL obtained a Certificate for Commencement of Business dated 22nd October, 1984 from the Registrar of Companies, Maharashtra, Mumbai. The name of the Company has been changed from Shyam Commercial Limited to Phoenix Ventura And Guaranty Limited has been further changed to its present name from Phoenix Ventura And Guaranty Limited to Ventura Guaranty Limited. VGL obtained a fresh Certificate of Incorporation consequent on change of name dated 4th October, 1994 from the Registrar of Companies, Maharashtra Mumbai. The Registered Office of the Company is situated at 8th Floor B - Wing I – Think Techno Campus Pokhran Road No 2 behind TCS Off Eastern Express, Thane - 400607, Maharashtra, India.

VGL is a Non-Banking Finance Company (NBFC) registered as investing and non deposit taking company with Reserve Bank of India ("RBI") having Registration Number 13.00224 dated 4th March, 1998.

VGL operates as a financial holding company with no material standalone business operations. VGL is carrying out its business activities through its subsidiary company; namely Ventura Securities Limited ("VSL") and its step-down subsidiaries namely; Ventura Allied Services Private Limited ("VASPL") and Ventura Commodities Private Limited ("VCPL").

The Company is a Listed Company and its shares are listed on BSE Limited. However there has no trading in the shares of VGL for past few years.

Capital Structure as on date

Particulars	Amount (INR)
Authorised Share Capital	
1,00,00,000 Equity Shares of INR 10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-up Capital:	
31,94,800 Equity shares of INR 10/- each fully paid up	3,19,48,000
Total	**3,19,48,000**

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Diluted capital Structure as on date
VGL does not have any warrants, options or other convertible instruments issued and outstanding as of the date of this report as informed to us.

Kashmira Investment and Leasing Private Limited

General overview
KILPL having CIN: U65100MH1986PTC186364 was originally incorporated under the name of "Kashmira Investment And Leasing Private Limited" under the provisions of the Companies Act, 1956 on 3rd July, 1986 issued by the Registrar of Companies, Maharashtra, Mumbai. The Registered office of the company is situated at 8th Floor B - Wing I – Think Techno Campus Pokhran Road No 2 behind TCS Off Eastern Express, Thane - 400607, Maharashtra, India.

KILPL is a non-systematically important, non-deposit taking Non-Banking Finance Company (NBFC) registered with Reserve Bank of India having Registration Number 13.00742 dated 20th April, 1998. KILPL is inter-alia engaged in the business of Lending against the securities as collateral , which are mostly shares of listed companines. The Company also trades and invests in securities and carries out all the objectives of a NBFC Company.

KILPL is an unlisted Company and its shares are not listed on any stock Exchanges.

Capital Structure as on date

Particulars	Amount INR
Authorised Share Capital	
20,00,000 Equity Shares of INR 10/- each	2,00,00,000
Total	**2,00,00,000**
Issued, Subscribed and raid-up Capital:	
8,71,918 Equity shares of INR 10/- each fully paid up	87,19,180
Total	**87,19,180**

Diluted capital Structure as on date
KILPL does not have any warrants, options or other convertible instruments issued and outstanding as of the date of this report as informed to us.

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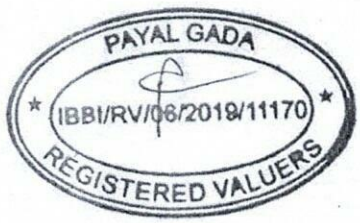
Intercorporate (cross-holding) investments of Subject Companies

Ventura Guaranty Limited ("VGL" or "the Transferee Company") holds 87,698 Equity Shares (10.06%) of the share capital of Kashmira Investment And Leasing Private Limited (KILPL) the Transferor Company.

Basis of merger

Arriving at the fair entitlement ratiofor the Proposed merger of KILPL withVGL would require determining the relative values of each company. These values are to be determined independently but on a relative basis and without considering the effect of the Proposed merger .



Valuation Approaches and methodologies and its applicability

While no specific methodology has been prescribed as per Company Law Regulations, the shares of the Company should be valued as per commonly used and internationally accepted methods of valuation to determine fair price of such shares. We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

For valuation of the Subject Companies, we have considered the following commonly used and accepted methods for determining the values of the Companies, to the extent relevant and applicable:

1. Market Price method under the Market approach
2. Comparable Companies' Multiples method / Guideline Company method under the Market approach
3. Discounted Cash Flows method/Earnings Capitalisation method under Income approach
4. Net Asset Value method under Asset appraoch

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

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Market Price Method (Market Approach)

Under Market Price method, the equity value of a company is computed with reference to stock market quotations of equity shares of the Company. This method presumes that if the equity shares of a company are frequently traded on stock exchanges, then the price at which the equity shares are traded ,represents the fair value of equity shares of such company.

VGL
In past few years, the Company's equity shares have not been traded at the exchange and as such no share price is available.Hence we could not use the market price method for valuation of VGL.

VGL operates through its subsidiary company VSL,which is a public limted unlisted company and as such its are not listed on stock exchange. Hence we could not use the market price method for valuation ofVSL.

KILPL
KILPL is a private limted unlisted company and as such its are not listed on stock exchange. Hence we could not use the market price method for valuation of KILPL.

Comparable Companies' Multiple (CCM) / Guideline Company method (Market approach)

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies or comparable transactions, as manifest through stock market valuations of listed companies and the transaction valuation. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

VGL
VGL operates as a financial holding Company and does not have any independent business operations and derives its value predominantly from the value of its underlying investments . As such, we have not used CCM method for valuation of VGL.

VGL operates through its subsidiary company VSL. VSL is an unlisted Company engaged in the business of share broking As such, we have used the P/E multiple under the CCM method for valuation of VSL.Relevant workings are detailed in **Annexure I(ii)(a).**

KILPL
KILPL is an unlisted Company engaged engaged in the business of Lending and Borrowing against the securities. As such, we have used the P/E multiple under the CCM method for valuation of KILPL. Relevant workings are detailed in **Annexure II.**

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Discounted Cash Flows (DCF) Method (Income Approch)

Under the DCF method, the projected free cash flows of the business are discounted at the appropriate cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. The value so derived is not impacted by accounting practices (which are many a times non-uniform across companies/ time), as it is based on cash flows and not book profits. The method incorporates all factors relevant to business (e.g. tangible and intangible assets, current and future competitive position, financial and business risks, etc.). To estimate the cash flows available to stakeholders, projected income statement and balance sheet of the entity are prepared for certain future years (explicit forecast period). These estimates are based on financial assumptions that are derived by the management of the Company from the integrated results of the economic outlook, industry outlook, corporate analysis, historical financial analysis and management's expectations. The cash flows are then discounted using an appropriate discount rate. Perpetuity value or Terminal Value also is considered.

VGL

VGL operates as a financial holding company and does not have any independent business operations and derives its value predominantly from the value of its underlying investments . As such, we have not used DCF method for valuation of VGL.

VGL operates through its subsidiary company VSL . As such, we have determined the value of VSL using the DCF method based on the projected free cash flows to equity, as provided to us by the Management, to capture the future earnings potential of the Company,. Relevant workings are detailed in **Annexure I(ii)(b).**

KILPL

We have have determined the value of KILPL using DCF method, based on the projected cash flows to equity , as provided to us by the Management, to capture the future earnings potential of the Company .Relevant workings are detailed in **Annexure III.**

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Capitalisation of Earnings Method ("PECV") (Income Approach)
This method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. This maintainable profit, considered on a post-tax basis, is then capitalised at a rate which in the opinion of the valuer, combines an adequate expectation of reward from enterprise and risk, to arrive at the business value.

VGL
VGL operates as a financial holding company and does not have any independent business operations and derives its value predominantly from the value of its underlying investments . As such, we have not used PECV method for valuation of VGL.

VGL operates through its subsidiary company VSL. As such, we have have determined the value of VSL using PECV method by applying a capitalization rate as detailed in **Annexure I(ii)(c)(i)** to the maintainbale PAT as detailed in **Annexure I(ii)(c)(ii)** . Relevant workings are detailed in **Annexure I(ii)(c).**

KILPL
We have have determined the value of KILPL using PECV method by applying a capitalization rate as detailed in **Annexure IV(a)** to the maintainbale PAT as detailed in **Annexure IV(b)**. Relevant workings are detailed in **Annexure IV.**

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Net Asset Value (NAV) Methodology (Cost Approach or Asset Approach)

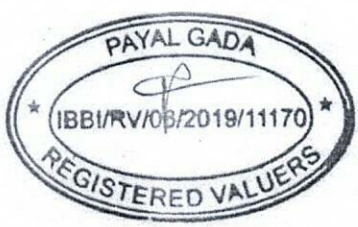
The asset-based valuation technique is based on the value of the underlying net assets of the business. The value arrived at under this approach is based on the latest available audited/ provisional financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. Under this method, the net assets as per the financial statements are adjusted for market value of surplus / non-operating assets, potential and contingent liabilities if any.

VGL

VGL operates as a financial holding company and derives its value predominantly from the value of its underlying investments . As such, we have used Adjusted NAV ("ANAV") for valuation of VGL by pulling up the fair value of the underlying invesements of the Inveestee Compamies to arrive at the value of VGL, based on the Standalone audited financial statements of the Company for the period ended 31.03.2024.Relevant workings are detailed in **Annexure I**

KILPL

KILPL has net assets and as such the Net Asset Value method we have used Adjusted NAV ("ANAV") for valuation of KILPL based on the Standalone audited financial statements of the Company for the period ended 31.03.2024.Relevant workings are detailed in **Annexure V**



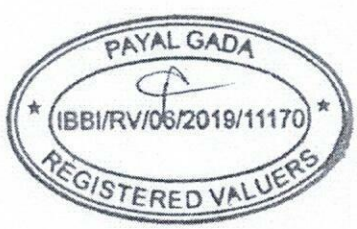
Valuation Analysis

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking with account all the relevant factors. There will always be several factors, e.g., quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take with account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."

The basis of merger of KILPL withVGL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purposes of recommending a fair entitlement ratioof equity shares it is necessary to arrive at a single value for the equity shares of VGL and KILPL. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of VGL and KILPL but at their relative values to facilitate the determination of a fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

We have considered the methods as deemed appropriate, and as detailed, in "Valuation Approaches and Methodologies" section of our Report and applied weights, as deemed appropriate and as detailed below, to the equity values computed using each of those methods to arrive at our value recommendation.



VGL
We have applied 100% weight to the value estimated using the ANAV method under the Asset approach ,as VGL operates as an financial holding company and predominantly derives its value from its underlying investments.

KILPL
We have applied 50% weight to the value(s) estimated using the CCM method under the Market approach ,to capture the market perspective, which is based on external factors such as industry trends and market orientations in the industry in which the Company operates.

We have applied an aggregate weight of 50% , .i.e. 25% each to the value(s) estimated using the DCF and PECV methods, under the Income approach, to capture the earnings potential of the Company which is based on internal factors such as the future economic benefits that the company can generate for a business owner (or investor).

We have applied 0% weight to the value computed using the NAV method under the Asset approach, as the asset values reflected in books of accounts do not represent value of earnings potential of the Company's business and also that the Company's assets base does not exceed its earnings capability.

Our Valuation results recommending the fair equity share entitlement ratio, is summarized as under-

Valuation Master Summary

Valuation Approach	Valuation Method	VGL (A)					KILPL (B)				
		Annexure Reference	Value (INR) per share		Weight	Weighted value	Annexure Reference	Value (INR) per share		Weight	Weighted value
			(i)		(ii)			(iv)		(v)	
Market	Market Price		(i)	-	-		-	(v)	-	-	-
Market	Comparable Companies Multiple		(ii)	-	-	-	II		1,079.95	50.00%	539.97
Income	Discounted cash flow		(iii)	-	-	-	III		1,119.53	25.00%	279.88
Income	Price Earnings Capitalisation		(iv)	-	-	-	IV		1,225.27	25.00%	306.32
Asset	Adjusted Net Asset Value	I		1,334.66	100.0%	1,334.66	V		342.00	-	-
Relative value per share						1,334.66				100.0%	1,126.17
Exchange ratio (B/A)											0.8438
Exchange ratio (Rounded off)(B/A)											0.8400

(i) Market Price method under Market Approach could not be used as VGL's equity shares have not been traded at the exchange for past several years and as such no share price is available

(ii) CCM method under Market Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations

(iii)/(iv) Discounted cash flow method ("DCF") /Price earnings capitalisation method ("PECV") under Income Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations.

(v) Market Price method under Market Approach could not be used as KILPL is a private limited company and as such its equity shares are not listed .

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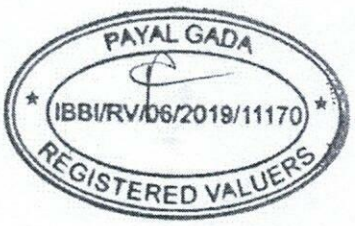
Value recommendation

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we consider that the fair entitlement ratio is as represented below:

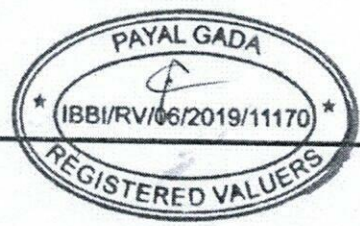
84 (eighty-four) equity shares of VGL of INR 10/- each fully paid up for every 100 (one hundred) equity shares of KILPL of INR 10/- each fully paid up.

It should be noted that we have examined the fair and equitable share entitlement ratio for the Proposed merger and not examined any other matter including economic rationale for the Proposed merger per se or accounting, legal or tax matters involved in the proposed transaction.

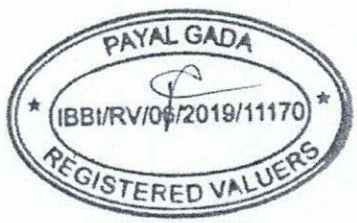


Scope limitations, assumptions, qualifications, exclusions and disclaimers

1. The valuation is based on historical financials and other information provided to us by the Companies.
2. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
3. This report, its contents and the results herein (i) are specific to the purpose of valuation agreed as per the terms of our engagement; (ii) are specific to the date of this report, (iii) are based on the latest financials of the Subject Companies. A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other condition in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
4. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Subject Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
5. In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.
6. In accordance with the terms of our respective engagements, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available and (ii) the accuracy of information made available to us by the Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Subject Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies.



7. The report assumes that the Subject Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited financial statements of the Companies.
8. This report does not look into the business/ commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to valuation and computation of fair exchange ratio only as consideration for the merger
9. No investigation of the Subject Companies' claims to title of assets has been made for the purpose of this report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
10. The fee for the Engagement is not contingent upon the results reported.
11. We owe responsibility only to the Board of Directors of the Subject Companies, under the terms of our engagement, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. This valuation report is subject to the laws of India.
12. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Amalgamation, without our prior written consent. In addition, we express no opinion or recommendation as to how the shareholders of Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed merger



Sources of information

In connection with preparing this report, we have received the following information from the Management of the Companies:

- Audited financial statements of the Transferor Company and the Transferee Company for the year(s) ended 31.03.23, 31.03.22 and 31.03,21.
- Audited annual Financial results of of the Transferor Company and the Transferee Company for the year ended 31.03.24.
- Audited annual Financial results of Investee Companies for the year ended 31.03.24.
- Draft Scheme of Merger by Absorption of KILPL with VGL
- Capital Structure of the Subject Companies as of the date of this Report.
- Business profile of the Subject Companies.
- Shareholding pattern of the Subject Companies.
- Projected net free cash flows of the VSL and KILPL.
- Other information of the Investee Companies.
- Immovable Property valuation report from Independent valuer Pravin Kulkarni & Associates for VASPL

Besides the above listing, we have also undertaken discussions with the Management of the Companies in connection with the operations of the respective Companies, past trends and future plans and prospects, etc. We have also obtained explanations and information considered reasonably necessary for our exercise, from the executives and representatives of the Subject Companies. The Subject Companies have been provided with the opportunity to review the draft report (excluding the recommended share exchange ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

Procedures conducted

The Procedures conducted by us are:

1. Considered the key items of the historical financial statements of each of the Subject Companies.

2. Discussed the profile and operations of each of the Subject Companies with the respective Management of each of the Subject Companies.

3. Considered the various valuation methods that were applicable and computed the relative fair equity value of each of the Subject Companies based on the most appropriate and applicable methods by assigning appropriate weights to each of the methods

4. Computed share entitlement ratio based on the fair values of equity as deemed appropriate and applicable.

5. Prepared and issued draft report (excluding the recommended share exchange ratio) to the Management for confirmation of facts.

6. Issued final report.

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Annexures forming part of the Report

Annexure I – Valuation of VGL based on ANAV method

Annexure	I	Valuation of VGL using the Net Asset Value ("NAV") Method (Cost Approach)			
Particulars		Unit	Reference	Value	Annexure reference
Total Assets as of	31/03/2024 (##)	INR Lacs	A	1,262.41	
Total Liabilities as of	31/03/2024 (##)	INR Lacs	B	24.57	
Net Asset Value as of	31/03/2024 (##)	INR Lacs	C=A-B	1,237.84	
Less : Book Value of Investments	31/03/2024 (##)	INR Lacs	D	801.99	
Add : Fair Value of of Investments		INR Lacs	E	70,630.52	I(i)
Adjusted NAV		INR Lacs	F	71,066.37	
Number of equity shares oustanding		Number in Lacs	G	31.948	
Equity Value per share		**INR per share**	H=F/G	**2,224.44**	
Less : Holding Company discount		%	H	-40%	
Adjusted equity value		INR per share	I=G*(1+H)	1,334.66	
(##) Based on Standalone Financial statements/Published Quarterly Results					

We have applied a Holding Co discount of 40% to the equity value per share of VGL to capture in, the markdown in value of underlying assets owned (in other investee companies), drawing inference from listed Investment Holding companies in India, whose market price is normally at a discount to its adjusted Net Asset value.

The Holding Company discount of 40% applied for valuation of VGL, is based on the average of holding company discount of comparable listed Investment Holding companies in India ("average Hold Co discount") and adjustments, as deemed appropriate to the average Hold Co discount, to capture in the non-congomerate (supplemental - one sector specific) nature of business of the investee Cos of VGL coupled with holding contolling stake in an investee company and non-controlling stake in another investee company ,which is proposed to be merged) ,as well as the illiquidity discount on account of investment holding in unlisted investee cos by VGL.

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Annexure	I(i)		Fair Valuation of Investments of VGL			
Particulars	No of shares held as on valuation date	% stake hled	Book Value	Fair value per share	Fair Value	Remarks
			INR lacs	INR	INR lacs	
Ventura Securities Limited ("VSL")	48,99,160	88.29%	489.92	1,421.28	69,630.75	Refer Annexure I(ii)
Kashmira Investments and Leasing Private Limited	87,698	10.06%	299.93	1,126.17	987.63	Refer Master Summary
Associated Hotels Private Limited	17,550		5.09	29.00	5.09	Book value considered as Fair Value
Nivi Trading Limited	50,000		7.05	14.10	7.05	Book value considered as Fair Value
Multiflex Lamiprint Limited	6,00,000		-	-	-	Impaired in books , as such Fair value considered as Nil
Total			801.99		70,630.52	

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Annexure I(ii) – Valuation of VSL

Annexure	I(ii)	Fair Valuation of VSL		
Valuation Mehtod	Annexure Reference	Value	Weight	Weighted value
		INR per	%	INR per share
CCM	I(ii)(a)	1,596.40	50.00%	798.20
DCF	I(ii)(b)	1,234.86	25.00%	308.71
PECV	I(ii)(c)	1,257.46	25.00%	314.36
ANAV	I(ii)(d)	613.51	-	-
Total			100%	1,421.28
Fair Value				**1,421.28**

Annexure	I(ii)(a)	Valuation of VSL using the Price to Earnings ("P/E") Multiple under the Comparable Companies Multiple Method (Market Approach)		
Particulars	Unit	Reference	Value	Annexure Reference
Median Multiple	Number	(i)	14.57	I(ii)(a)(i)
Add: Premium(Discount) on size and margin of operations	%	(ii)	-	
Adjusted Multiple used for valuation	Number	A=(i)*(1+(ii))	14.57	
PAT considered for valuation	INR lacs	B	5,690.04	I(ii)(a)(ii)
Equity value	INR lacs	C=A*B	82,903.88	
Add : Fair Value of Investments	INR lacs	D	5,683.02	I(b)
Adjusted Equity Value	INR lacs	E=C+D	**88,586.90**	
Number of equity shares oustanding	Nuumber in lacs	F	55.492	
Adjusted Equity Value per share	**INR per share**	G=E/F	**1,596.40**	

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Annexure	I(ii)(a)(i)	Computation of Price-to Earnings Multiple	
Guideline Companies		**Remarks**	**Price-to Earnings Multiple (##)**
Geojit Financial Services Ltd		Inlier, hence considered	16.38
ICICI Securities Ltd		Inlier, hence considered	14.08
Share India Securities Ltd		Inlier, hence considered	14.31
IIFL securities Ltd		Inlier, hence considered	11.89
Angel One Ltd		Inlier, hence considered	20.51
Monarch Networth Capital Ltd		Inlier, hence considered	14.83
Median Multiple			**14.57**

(##) Source : Moneycontrol.com

Annexure	I(ii)(a)(ii)	Computation of PAT considered for valuation (##)			
Particulars		**Unit**	**Reference**	**Value**	**Remarks**
Profit (loss) after tax ("PAT") for 9M ended 31.12.23 (#)		INR Lacs	A	3,896.82	Considered
PAT for quarter ended ("QE") 31.03.24 (#)		INR Lacs	B	1,793.22	Considered
Trailing Twelve months ("TTM") PAT (#)		INR Lacs	C=A+B	5,690.04	Computed
PAT considered for valuation		INR Lacs	D=C	**5,690.04**	**Computed**
(#) Excluding comprehensive income(loss)					
(##) Based on Standalone Financial statements/Published Quarterly Results					

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Annexure	I(b)	Value of non-current investments of VSL				
Particulars	No of shares held as on valuation date	Book Value (#) INR lacs	Fair value per share INR	Fair Value INR lacs	Remarks	Annexure
Ventura Allied Services Private Limited ("VASPL")	10,10,000	101.00	546.02	5,514.76	Adjusted NAV	I(b)(i)
Ventura Commodities Private Limited ("VCPL")	3,98,000	100.25	42.28	168.26	Adjusted NAV	I(b)(i)
Total		**201.25**		**5,683.02**		
(##) Based on Standalone Financial statements/Published Quarterly Results						

Annexure	I(b)(i)	Valuation of Investments of VSL using the Net Asset Value ("NAV") Method (Cost Approach)			
Particulars		Unit	Reference	Value VASPL	Value VCPL
Total Assets as of	31/03/2024 (#)	INR Lacs	A	2,204.02	171.79
Total Liabilities as of	31/03/2024 (#)	INR Lacs	B	455.06	3.53
Net Asset Value as of	31/03/2024 (#)	INR Lacs	C=A-B	1,748.96	168.26
Less : Book Value of Investments / Investments Property	31/03/2024 (#)	INR Lacs	D	1,986.20	-
Add : Fair Value of Investments / Investments Property (##)		INR Lacs	E	5,752.00	-
Adjusted NAV		INR Lacs	F=C-D+E	5,514.76	168.26
Number of equity shares oustanding		Number in	G	10.10	3.98
Equity Value per share		**INR per**	**H=F/G**	**546.02**	**42.28**
(#) Based on Standalone Financial statements/Quarterly Results					
(##) Based on valuation report dated 8.2.24 from Independent valuer Pravin Kulkarni & Associates					

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Annexure	I(ii)(b)	Valuation of VSL using the Discounted Cash Flow method							
Particulars	Unit	Reference	Value	FYE 25	FYE 26	FYE 27	FYE 28	FYE 29	Perpetuity
Number of months				*12.0*	*12.0*	*12.0*	*12.0*		
Cash Inflows	INR lacs	(i)		7,424.97	8,827.12	10,504.96	12,011.11	13,739.95	14,426.95
Cash outflow	INR lacs	(ii)		6,720.46	8,122.61	9,800.45	11,307.47	13,036.45	3,859.05
Free Cash Flows to equity ("FCFE")	INR lacs	(i) - (ii)		704.50	704.50	704.51	703.64	703.51	10,567.90
Discounting rate / Discounting factor			14.52%	93.4%	81.6%	71.2%	62.2%	54.3%	
Present Value	INR lacs			658.32	574.84	501.94	437.75	382.17	
Sum of Present Value for explicit period	INR lacs	A	2,555.03						
Present Value of Terminal Value	INR lacs	B	60,286.18						
Value of operating assets	INR lacs	C = A+B	62,841.20						
Add : Fair Value of Investments	INR lacs	D	5,683.02						
Equity Value	INR lacs	E=C+D	68,524.22						
No. of equity shares	Number in lacs	F	55.492						
Equity Value	**INR per share**	G=E/F	**1,234.86**						

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- Discount Rate – 14.52%
  Weighted Average cost of capital ("WACC")of 14.52% is used as the Discounting rate, to discount the free cash flows to equity, based on mid-point discounting convention and adjusted cost of equity ("Ke") of 14.52%

⇒ The Capital asset pricing model ("CAPM") is applied to calculate Ke. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor. The various components of cost of equity calculation are as below:

Risk-free Rate (Rf)	6.96.0%	Risk-free rate is the minimum return that an investor can expect from an investment without risk. Generally, the rate of return derived on a high-quality government bond can be considered as risk-free rate for cost of equity computation purposes. The risk-free rate (rounded off) is based on 10 year - Government of India bond Yield rate.
Equity market risk premium (MRP)	7.81 %	Based on expected equity market risk premium in India (Rounded off). Source: Damodaran Online updated as on January 2024.
Beta (β)	0.97	Beta measures the market risk of equity securities and portfolio of equity securities. Beta (Rounded off) is computed based on unlevered beta of Comps relevered to the targeted debt equity ratio of the Company.
Cost of equity (Ke) – Rounded off	14.52%	Rf + (MRP*β) + CSRP

- Perpetuity growth rate - 5%
  For the terminal period, we have considered the growth rate of 5%, considering the long-term sustainable industry growth and the expected growth rate of the economy in which the Company operates.

- Tax Rates – 25.17%
  Tax rates are based on the effective tax rate as applicable, as confirmed by the Management. It is assumed that the losses can be carried forward and set-off against future profits. Therefore, tax rates have been applied for those years in which tax-outflow would be probable. Tax Rate = 22% [Base rate] + 10% [Surcharge, if applicable] + 4% [Cess].

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Annexure	I(ii)(c)	Valuation of VSL using the Capitalisation of earnings ("PECV") method (Income Approach)			
Particulars		Unit	Reference	Value	Annexure Reference
Median Multiple			(i)	14.57	I(ii)(c)(i)
Add: Premium(Discount) on size and margin of operations		%	(ii)	-	
Adjusted Multiple used for valuation			A=(i)*[1+(ii)]	14.57	
Capitalisation rate		Number	B=1/A	6.86%	
Maintainable PAT considered for valuation		INR lacs	C	4,399.12	I(ii)(c)(ii)
Equity value		INR lacs	D=C/B	64,095.23	
Add : Fair Value of Investments		INR lacs	E	5,683.02	I(b)
Adjusted Equity Value		INR lacs	F=D+E	69,778.25	
Number of equity shares oustanding		Number in Lacs	G	55.49	
Equity Value pr share		**INR per share**	H=F/G	**1,257.46**	

Annexure	I(ii)(c)(i)	Computation of Price-to Earnings Multiple	
Guideline Companies		Remarks	Price-to Earnings Multiple (##)
Geojit Financial Services Ltd		Inlier, hence considered	16.38
ICICI Securities Ltd		Inlier, hence considered	14.08
Share India Securities Ltd		Inlier, hence considered	14.31
IIFL securities Ltd		Inlier, hence considered	11.89
Angel One Ltd		Inlier, hence considered	20.51
Monarch Networth Capital Ltd		Inlier, hence considered	14.83
Median Multiple			**14.57**

(##) Source : Moneycontrol.com

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Annexure	I(ii)(c)(ii)	Computation of Maintainable Profit after tax ("PAT") (##)		
Particulars		**Unit**	**Reference**	**Value**
Profit (loss) after tax for the year ended 31.3.22 (#)		INR lacs	A	4,301.91
Profit (loss) after tax for the year ended 31.3.23 (#)		INR lacs	B	3,205.42
Profit (loss) after tax for the year ended 31.3.24 (#)		INR lacs	C	5,690.04
Average PAT		INR lacs	D=Average(A,B, C)	4,399.12
Maintainable PAT considered for valuation		**INR lacs**	**E=D**	**4,399.12**
(#) Excluding comprehensive income(loss)				
(##) Based on Standalone Financial statements/Published Quarterly Results				

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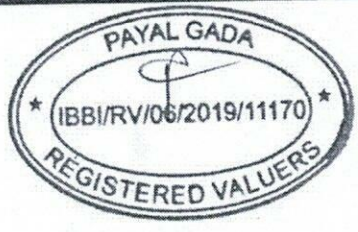
Annexure	I(d)	Valuation of VSL using the Net Asset Value ("NAV") Method (Cost Approach)		
Particulars		**Unit**	**Reference**	**Value**
Total Assets as of	31/03/2024 (##)	INR Lacs	A	1,07,131.84
Total Liabilities as of	31/03/2024 (##)	INR Lacs	B	78,569.02
Net Asset Value as of	31/03/2024 (##)	INR Lacs	C=A-B	28,562.82
Less : Book Value of Investments	31/03/2024 (##)	INR Lacs	D	201.25
Add : Fair Value of of Investments		INR Lacs	E	5,683.02
Adjusted NAV		INR Lacs	F=C-D+E	34,044.59
Number of equity shares oustanding		Number in Lacs	F	55.492
Equity Value per share		**INR per share**	**G=E/F**	**613.51**
(##) Based on Standalone Financial statements/Published Quarterly Results				



Annexure II- Valuation of KILPL based on CCM method

Annexure	II	Valuation of KILPL using the Price to Earnings ("P/E") Multiple under the Comparable Companies Multiple Method (Market Approach)			
Particulars		**Unit**	**Reference**	**Value**	**Annexure Reference**
Median Multiple		Number	(i)	17.78	II(a)
Add: Premium(Discount) on size and margin of operations		%	(ii)	-5%	
Adjusted Multiple used for valuation		Number	A=(i)*(1+(ii))	16.89	
PAT considered for valuation		INR lacs	B	557.46	II(a)(i)
Equity value		INR lacs	C=A*B	9,416.06	
Add : Fair Value of Investments		INR lacs	D	0.19	
Adjusted Equity Value		INR lacs	E=C+D	**9,416.25**	
Number of equity shares oustanding		Nuumber in lacs	F	8.719	
Adjusted Equity Value per share		**INR per share**	G=E/F	**1,079.95**	

Annexure	II(a)	Computation of Price-to Earnings Multiple	
Guideline Companies		**Remarks**	**Price-to Earnings Multiple (##)**
Shriram Finance Ltd		Inlier, hence considered	12.88
Indiabulls Housing Finance Co Ltd		Outlier, hence ignored	7.63
Mahindra and Mahindra Financial Sevices Ltd		Inlier, hence considered	17.43
Muthoot Finance Ltd		Inlier, hence considered	15.93
Coral India Finance & Housing Ltd		Inlier, hence considered	9.31
Star Housing Finance Ltd		Outlier, hence ignored	48.68
Sahara Housingfina Corporation Ltd		Inlier, hence considered	20.08
SRG Housing Finance Ltd		Inlier, hence considered	18.27
KIFS Financial Services Ltd		Inlier, hence considered	22.64
Kalyan Capitals Ltd		Inlier, hence considered	14.96
Odyssey Corporation Ltd		Inlier, hence considered	18.13
Baid Finserv Ltd		Inlier, hence considered	18.79
Median Multiple			17.78

(##) Source : Moneycontrol.com

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Annexure	II(a)(i)	Computation of PAT considered for valuation (##)			
Particulars		Unit	Reference	Value	Remarks
Profit (loss) after tax ("PAT") for 9M ended 31.12.23 (#)		INR Lacs	A	407.64	Considered
PAT for quarter ended ("QE") 31.03.24 (#)		INR Lacs	B	149.82	Considered
Trailing Twelve months ("TTM") PAT (#)		INR Lacs	C=A+B	557.46	Computed
PAT considered for valuation		INR Lacs	D=C	557.46	Computed
(#) Excluding comprehensive income(loss)					
(##) Based on Standalone Financial statements/Published Quarterly Results					

Annexure III- Valuation of KILPL based on DCF method

Annexure	III	Valuation of KILPL using the Discounted Cash Flow method								
Particulars		Unit	Reference	Value	FYE 25	FYE 26	FYE 27	FYE 28	FYE 29	Perpetuity
Number of months					*12.0*	*12.0*	*12.0*	*12.0*	*12.0*	
Cash Inflows			(i)		735.44	919.32	1,140.53	1,373.41	1,647.59	1,721.73
Cash outflow		INR lacs	(ii)		710.27	889.12	1,104.29	1,330.83	1,597.56	385.40
Free Cash Flows to equity ("FCFE")		INR lacs	(i) - (ii)		25.16	30.20	36.24	42.58	50.03	1,336.33
Discounting rate / Discouting factor		%		12.63%	94.2%	83.7%	74.3%	66.0%	58.6%	
Present Value		INR lacs			23.71	25.26	26.92	28.08	29.30	
Value for explicit period		INR lacs	A	133.27						
Present Value of Terminal Value		INR lacs	B	9,627.97						
Value of operating assets		INR lacs	C = A+B	9,761.24						
Add: Value of Investments		INR lacs	D	0.19						
Equity Value		INR lacs	E=C+D	9,761.43						
Number of equity shares		Number in lacs	F	8.719						
Equity Value		INR per share	G=E/F	1,119.53						

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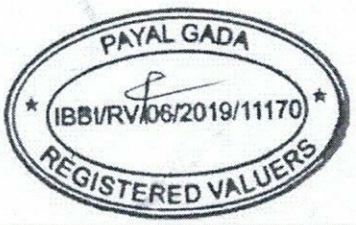
- Discount Rate – 12.63%
  Weighted Average cost of capital ("WACC")of 13.60% is used as the Discounting rate, to discount the free cash flows to equity, based on mid-point discounting convention and adjusted cost of equity ("Ke") of 14.34%

⇒ The Capital asset pricing model ("CAPM") is applied to calculate Ke. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor. The various components of cost of equity calculation are as below:

Risk-free Rate (Rf)	6.96.0%	Risk-free rate is the minimum return that an investor can expect from an investment without risk. Generally, the rate of return derived on a high-quality government bond can be considered as risk-free rate for cost of equity computation purposes. The risk-free rate (rounded off) is based on 10 year - Government of India bond Yield rate.
Equity market risk premium (MRP)	7.81 %	Based on expected equity market risk premium in India (Rounded off). Source: Damodaran Online updated as on January 2024.
Beta (β)	0.73	Beta measures the market risk of equity securities and portfolio of equity securities. Beta (Rounded off) is computed based on unlevered beta of Comps relevered to the targeted debt equity ratio of the Company.
Cost of equity (Ke) – Rounded off	12.63%	Rf + (MRP*β) + CSRP

- Perpetuity growth rate - 5%
  For the terminal period, we have considered the growth rate of 5%, considering the long-term sustainable industry growth and the expected growth rate of the economy in which the Company operates.

- Tax Rates – 25.17%
  Tax rates are based on the effective tax rate as applicable, as confirmed by the Management. It is assumed that the losses can be carried forward and set-off against future profits. Therefore, tax rates have been applied for those years in which tax-outflow would be probable. Tax Rate = 22% [Base rate] + 10% [Surcharge, if applicable] + 4% [Cess].



Annexure IV- Valuation of KILPL based on PECV method

Annexure	IV	Valuation of KILPL using the Capitalisation of earnings ("PECV") method (Income Approach)			
Particulars		**Unit**	**Reference**	**Value**	**Annexure Reference**
Median Multiple		Number	A	17.78	IV(a)
Add: Premium(Discount) on size and margin of operations		%	(ii)	-5%	
Adjusted Multiple used for valuation		Number	A=(i)*[1+(ii)]	16.89	
Capitalisation rate		Number	B=1/A	5.92%	
Maintainable PAT considered for valuation		INR lacs	C	632.51	IV(b)
Equity value		INR lacs	D=C/B	10,683.15	
Add : Value of Non-currrent Investments in		INR lacs	E	0.19	
Adjusted Equity Value		INR lacs	F=D+E	10,683.34	
Number of equity shares oustanding		Number in Lacs	G	8.719	
Equity Value pr share		**INR per share**	H=F/G	**1,225.27**	

Annexure	IV(a)	Computation of Price-to Earnings Multiple	
Guideline Companies		**Remarks**	**Price-to Earnings Multiple (##)**
Shriram Finance Ltd		Inlier, hence considered	12.88
Indiabulls Housing Finance Co Ltd		Outlier, hence ignored	7.63
Mahindra and Mahindra Financial Sevices Ltd		Inlier, hence considered	17.43
Muthoot Finance Ltd		Inlier, hence considered	15.93
Coral India Finance & Housing Ltd		Inlier, hence considered	9.31
Star Housing Finance Ltd		Outlier, hence ignored	48.68
Sahara Housingfina Corporation Ltd		Inlier, hence considered	20.08
SRG Housing Finance Ltd		Inlier, hence considered	18.27
KIFS Financial Services Ltd		Inlier, hence considered	22.64
Kalyan Capitals Ltd		Inlier, hence considered	14.96
Odyssey Corporation Ltd		Inlier, hence considered	18.13
Baid Finserv Ltd		Inlier, hence considered	18.79
Median Multiple			17.78

(##) Source : Moneycontrol.com

PAYAL GADA
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Annexure	IV(b)	Computation of Maintainable Profit after tax ("PAT") (##)		
Particulars		**Unit**	**Reference**	**Value**
Profit (loss) after tax for the year ended 31.3.22 (#)		INR lacs	A	721.13
Profit (loss) after tax for the year ended 31.3.23 (#)		INR lacs	B	618.95
Profit (loss) after tax for the year ended 31.3.24 (#)		INR lacs	C	557.46
Average PAT		INR lacs	D=Average (A,B,C)	632.51
Maintainable PAT considered for valuation		INR lacs	E=D	**632.51**
(#) Excluding comprehensive income(loss)				
(##) Based on Standalone Financial statements/Published Quarterly Results				

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Annexure V- Valuation of KILPL based on ANAV method

Annexure	V	Valuation of KIlPL using the Net Asset Value ("NAV") Method (Cost Approach)		
Particulars		**Unit**	**Reference**	**Value**
Total Assets as of	31/03/2024	INR Lacs	A	6,233.92
Total Liabilities as of	31/03/2024	INR Lacs	B	3,251.92
Equity Value as of	31/03/2024 (##)	INR Lacs	C=A-B	2,982.00
Number of equity shares oustanding		Number in Lacs	F	8.719
Equity Value per share		**INR per share**	**G=E/F**	**342.00**
(##) Based on Standalone Financial statements/Published Quarterly Results				

PAYAL GADA
IBBI/RV/06/2019/11170
REGISTERED VALUERS

SYSTEMATIX GROUP™
Investments Re-defined

Strictly Private & Confidential

June 29, 2024

The Board of Directors
Ventura Guaranty Limited
8th Floor, B-Wing,
I-Think Techno Campus, Pokhran Road No. 2,
Off Eastern Express, Highway, Thane,
Thane - 400607, Maharashtra, India.

Members of the Board of the Directors:

Sub: Fairness opinion on the proposed Fair Entitlement Ratio for the proposed Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited ("KILPL") with Ventura Guaranty Limited ("VGL") and their respective Shareholders under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 read with relevant provisions of in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("Scheme of Merger by Absorption").

Ref.: Our Engagement Letter dated June 28, 2024.

The Board of Directors of Ventura Guaranty Limited (hereinafter referred to as "**VGL**" or the "**Transferee Company**") has appointed FCA Payal Gada, Proprietor of Payal Gada & Co, Chartered Accountants, in her capacity as Registered Valuer as defined under section 247 of the Cos Act, under the category Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI Registration No. IBBI/RV/06/2019/11170) ("**Independent Valuer**") in relation to determination of Fair Entitlement Ratio for the purpose of Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited (hereinafter referred to as "**KILPL**" or the "**Transferor Company**") with Ventura Guaranty Limited ("**VGL**") and their respective Shareholders under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013.

Systematix Corporate Services Limited ("**Systematix**"), a SEBI registered Category I Merchant Banker having permanent Registration Number INM000004224 and also BSE and NSE empanelled Independent Valuer, has been appointed by VGL to provide a "Fairness Opinion" pursuant to Regulation 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") read together with Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 as amended from time to time.

Our opinion is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

I. SOURCES OF INFORMATION

The sources of information, which have been furnished to us by the VGL, are as follows:

- Reviewed Valuation Report dated June 29, 2024 issued by the Independent Valuer FCA Payal Gada, Registered Valuer containing the recommendation of fair entitlement ratio of Equity Shares under Section 230 to 232 of the Companies Act, 2013 for the proposed Scheme of Merger by Absorption;
- Draft Scheme of Merger by Absorption;
- Reviewed financial and operating information with respect to the business, operations and prospects of KILPL and VGL including historical financial information and financial forecasts prepared and confirmed by Management of KILPL and VGL;
- MOA & AOA of the KILPL and VGL;
- Audited Financial Statements of KILPL and VGL for the financial year ended March 31, 2024;
- Shareholding pattern of the Companies as on June 29, 2024;
- Reviewed certain publicly available Business and financial information relating to KILPL and VGL; and
- have considered such other information and factors as may we deemed appropriate.

In addition to the above, we have also obtained other necessary explanations and information, which we believed were relevant to the present exercise, from the management of VGL.

II. SCOPE LIMITATIONS, ASSUMPTIONS, EXCLUSIONS, LIMITATIONS AND DISCLAIMERS

Our Opinion and analysis are limited to the extent of review of the documents as provided to us and described above.

We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the KILPL and VGL. In particular, we do not express any opinion as to the value of any asset of KILPL and VGL, whether at current prices or in the future.

We do not express any opinion as to the price at which shares of VGL may trade at any time, including subsequent to the date of this opinion. In rendering our opinion, we have assumed, that the Scheme of Merger by Absorption will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme of Merger by Absorption, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on KILPL and VGL and their respective shareholders.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme of Merger by Absorption on KILPL and VGL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Company have obtained such advice as it deemed necessary from qualified professionals.

We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the merger as contemplated in the Scheme of Merger by Absorption provided to us and is not valid for any other purpose.

We may currently or in the future provide, investment banking services to KILPL and VGL and/or its subsidiaries or their respective affiliates that are unrelated to the proposed Scheme of Merger by Absorption, for which services we have / may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of Systematix may actively trade in the securities of the VGL or its group companies or for their own accounts and for the accounts of their customers and, accordingly, may at any

Systematix Corporate Services Limited

time hold a position in such securities. Our engagement and the opinion expressed herein are for the use of the Board of Directors of VGL in connection with the consideration of the Scheme of Merger by Absorption and for none other. Neither Systematix, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.

Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme of Merger by Absorption or any matter related thereto.

This report may be submitted to the BSE Limited, Securities and Exchange Board of India, the National Company Law Tribunal and such other statutory authorities from whom approval is required under applicable law. The report may also be disclosed on the websites of the KILPL and VGL and made available to shareholders and creditors in connection with the approval process for the Scheme of Merger by Absorption.

The fee for this engagement is not contingent upon the results of this report.

III. BACKGROUND OF THE COMPANIES

Kashmira Investment and Leasing Private Limited ("KILPL" or the "Transferor Company")

KILPL was originally incorporated as "Kashmira Investment and Leasing Private Limited" on July 03, 1986 with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1956. KILPL is a non-systematically important, non-deposit taking Non-Banking Finance Company (**"NBFC"**) registered with Reserve Bank of India having Registration Number 13.00742 dated April 20, 1998 and is inter-alia engaged in the business of Lending and Borrowing against the securities. They also trade and invest in securities. KILPL having CIN: U65100MH1986PTC186364 is an Unlisted Company. The Registered office of the Company is situated at 8th Floor, B - Wing, I – Think Techno Campus, Pokhran Road No 2, behind TCS Off Eastern Express, Thane - 400607, Maharashtra, India.

The Share Capital of the KILPL as on March 31, 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	**2,00,00,000**
Issued, Subscribed and Paid-Up Capital	
8,71,918 Equity Shares of Rs. 10/- each fully paid-up	87,19,180
Total	**87,19,180**

Ventura Guaranty Limited ("VGL" or the "Transferee Company")

VGL was originally incorporated as a Limited Company under the name of "Shyam Commercial Limited" on September 24, 1984 with the Registrar of Companies. Maharashtra, Mumbai under the provisions the Companies Act, 1956. The name of the VGL has been changed from Shyam Commercial Limited to Phoenix Ventura and Guaranty Limited on January 14, 1994 and has been further changed to its present name from Phoenix Ventura and Guaranty Limited to Ventura Guaranty Limited. VGL by obtaining a fresh Certificate of Incorporation consequent to change of name dated October 04, 1994 from the Registrar of Companies, Maharashtra Mumbai. VGL is listed Company bearing CIN L65100MH1984PLC034106 and is a Non-Banking Finance Company (NBFC) registered as investing Company and non deposit taking company with

Reserve Bank of India having Registration Number 13.00224 dated March 04, 1998. The Company is carrying out its activities through its subsidiary companies namely Ventura Securities Limited and a step-down subsidiary namely Ventura Allied Services Private Limited. The Company is a financial holding company. The Registered Office of the Company is situated at 8th Floor B - Wing I – Think Techno Campus Pokhran Road No 2 behind TCS Off Eastern Express, Thane - 400607, Maharashtra, India. The Equity Shares of the VGL are listed on BSE Limited ("**BSE**") with SCRIP Code "**512060**".

The Share Capital of the VGL as on March 31, 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-Up Capital	
31,94,800 Equity shares of Rs.10/- each fully paid up	3,19,48,000
Total	**3,19,48,000**

IV. RATIONALE FOR THE SCHEME OF MERGER BY ABSORPTION

VGL holds 10.06% in KILPL. As stated above, both KILPL and VGL are registered NBFCs. Considering the overlap of business activities, it is proposed to integrate the respective business activities of both entities in a single entity. The proposed Scheme of Merger by Absorption will enable following:

- Focused and holistic approach of the management towards combined business operations;
- Integration of business operations would enable the Transferee Company to provide significant impetus to its growth;
- Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
- Avoidance of duplication of administrative functions, reduction in multiciplity of legal and regulatory compliances;
- Pooling of common resources leading to operational synergies;
- Reduction in number of entities;
- Operating synergies resulting in cost optimisation, reduction in the number of Non-Banking Financial companies through surrender of NBFC license to the RBI as a result of Merger by Absorption.
- There is no likelihood that any shareholder or creditor or employee of KILPL and VGL would be prejudiced as a result of the Scheme of Merger by Absorption. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

V. RECOMMENDATION OF THE REGISTERED VALUER

As stated above, we have reviewed a copy of the Valuation Report dated June 29, 2024 issued by Registered Valuer proposing the following Fair Entitlement Ratio for Equity Shares to be issued by the VGL to the Equity Shareholders of the KILPL:

*"Eighty-Four (84) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every One Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("**Fair Entitlement Ratio**")*

VI. OUR COMMENT ON PROPOSED FAIR ENTITLEMENT RATIO

Our fairness opinion has been prepared based on the report provided by the Registered Valuer and our exercise of the various qualitative factors relevant to Companies, having regard to information base, Management representations, key underlying assumptions and limitations.

On consideration of all the relevant factors and circumstances, we believe that the Fair Entitlement Ratio determined by Registered Valuer is fair including from a financial stand point.

Thanking you.

For Systematix Corporate Services Limited
(SEBI Registration No. INM000004224)

Amit Kumar
Director, Investment Banking

Annexure D1

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF VENTURA GUARANTY LIMITED ("TRANSFEREE COMPANY" OR "VGL" OR "THE COMPANY") RECOMMENDING THE DRAFT SCHEME OF MERGER BY ABSORPTION OF KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED (KILPL OR "TRANSFEROR COMPANY") WITH VENTURA GUARANTY LIMITED (VGL OR "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER AT ITS MEETING HELD ON 29TH JUNE, 2024 AT 11.30 A.M. IST AT AT THE REGISTERED OFFICE OF THE COMPANY AT 8TH FLOOR, B-WING, I-THINK TECHNO CAMPUS, POKHRAN ROAD NO.2, OF EASTERN EXPRESS, HIGHWAY, THANE - 400607, MAHARASHTRA

Present:

1. Mr. Ganesh Acharya
2. Mr. Manish Patel

In Attendance:

Sudha Ganapathy - Company Secretary & CFO

1. Background

1.1 A meeting of the Independent Director Committee of the Company was held on 29th June, 2024, to consider and, if thought fit, recommend to the Board of Directors of the Company, the proposed scheme of merger by Absorption of Kashmira Investment And Leasing Private Limited (the "Transferor Company" or "KILPL") with Ventura Guaranty Limited (the "Transferee Company" or "VGL") and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder **("Scheme")**.

1.2 The Transferee Company, i.e., VGL, is a listed public limited company within the meaning of the Act. The equity shares of the Company are listed on the BSE Limited ("BSE") (referred as the "Stock Exchange").

1.3 The Transferor Company, i.e., KILPL, is a private limited company incorporated under the Companies Act, 1956. The equity shares of Transferor Company are presently not listed on the Stock Exchanges. The Transferee Company i.e "VGL" holds 87,698 Equity shares (10.06%) in the share capital of Transferor Company i.e. "KILPL".

Registered/Correspondence Office: 8th Floor, B Wing, I Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) - 400607
Website: https://venturaguaranty.com | Tel: +91-22-67547000
CIN: L65100MH1984PLC034106

1.4 In terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular"), a report from the Independent Director Committee ("Committee") recommending the draft Scheme is required, taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of the Company.

1.5 The following documents were placed before the Committee for its consideration:

a) A draft of the Scheme;

b) Valuation Report from M/s. Payal Gada & Co., Chartered Accountants, Registered Valuer, for determining the Share Entitlement Ratio ("SER") for the issuance of shares of the Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme;

c) Fairness Opinions from M/s. Systematix Corporate Services Limited, an independent SEBI registered Category I Merchant Banker, on the Share Entitlement Ratio "SER" ("Fairness Opinion");

d) The Statutory Auditor's Certificate from M/s. G. K. Choksi & Co., Chartered Accountants, dated 29th June, 2024, certifying that the accounting treatment contained in the draft Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 and the rules made thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles.

2. <u>Salient Features of the proposed Scheme:</u>

The Committee discussed and noted the salient features of the proposed Scheme, the rationale of proposed Scheme, and the impact of the proposed Scheme on the shareholders of the Company:

2.1 In terms of the Scheme, upon the Scheme becoming effective, the Transferee Company will issue shares to the shareholders of the Transferor Company in the ratio :

Eighty-Four (84) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every One Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company ("Share Entitlement Ratio")."

2.2 The equity shares issued by the Transferee Company will be listed and admitted to trading on the Stock Exchange in compliance with SEBI Scheme circular and other relevant provisions as applicable.

2.3 The Appointed Date in respect of the Scheme shall be 1st April, 2024 or such other date as the National Company Law Tribunal, Mumbai Bench ("NCLT") may direct or fix.

2.4 The Scheme is and shall be subject to certain conditions precedent therein, including:

- Obtaining no-objection/ observation letter from the Stock Exchange in relation to the Scheme under Regulation 37 of the LODR.

- Obtaining prior approval from RBI for transfer of NBFC business of the Transferor Company.

- The approval of the Scheme by the requisite majority of the respective members and/ or creditors and such class of persons of the Transferor Company and the Transferee Company, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.

- The approval of the shareholders of Transferor Company and Transferee Company through e-voting and/or other mode as may be required under any applicable law and the SEBI circular, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations) or notice or proposal accompanying resolution to be passed sent to the shareholders. The Scheme is conditional upon being approved by the public shareholders of the Transferee Company through e-voting in terms of Part- I(A)- (10) (a) and (10)(b) of SEBI Master Circular No. SEBI/HO/CFD/POD -2 /P/ CIR / 2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.

- Sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and the Transferee Company.

- The necessary certified copies order under Sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Maharashtra, Mumbai.

- All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

2.5 Rationale of the proposed Scheme:

- VGL holds 10.06% in KILPL. As stated above, both KILPL and VGL are registered NBFCs. Considering the overlap of business activities, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:

  - Focused and holistic approach of the management towards combined business operations;

  - Integration of business operations would enable the Transferee Company to provide significant impetus to its growth;

  - Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;

  - Avoidance of duplication of administrative functions, reduction in multiciplity of legal and regulatory compliances;

  - Pooling of common resources leading to operational synergies;

  - Reduction in number of entities;

  - Operating synergies resulting in cost optimisation, reduction in the number of Non-Banking Financial companies through surrender of NBFC license to the RBI as a result of the Amalgamation.

- There is no likelihood that any shareholder or creditor or employee of KILPL and VGL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

2.6 Scheme not detrimental to the shareholders:

The ID Committee discussed and deliberated upon the rationale and salient features of the Scheme, including as below:

(i) Eighty-Four (84) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every One Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

(ii) The shares issued by Transferee Company will be listed on the Stock Exchanges.

(iii) There will be no detrimental impact on the shareholders of the Company due to the proposed Scheme, given all shareholders of the Company shall, upon the effectiveness of the Scheme be issued with equity shares by Transferee Company in the ratio set above.

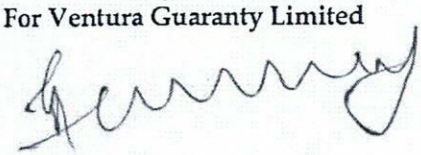
(iv) The Scheme has the advantages set out in Paragraph 2.5 above.

On the basis of the above, the ID Committee concluded that the Scheme is not detrimental to the shareholders of the Company.

3. Recommendation of the Independent Directors' Committee:

The ID Committee, after due deliberations and due consideration of all the terms of the draft Scheme, the above rationale, the Valuation Report, the Fairness Opinion, Certificate issued by the Statutory Auditor and the specific points mentioned above including that the Scheme is not detrimental to the shareholders of the Company, approves and recommends the draft Scheme for favourable consideration and approval by the Board of Directors of the Company, Stock Exchange, and other appropriate authorities.

By order of the Independent Directors' Committee
For Ventura Guaranty Limited



Ganesh Acharya
Chairman of the Committee
DIN: 00702346

Place: Thane
Date: 29.06.2024

Annexure D2

REPORT OF THE AUDIT COMMITTEE OF VENTURA GUARANTY LIMITED RECOMMENDING THE DRAFT SCHEME OF MERGER BY ABSORPTION OF KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED (KILPL OR "TRANSFEROR COMPANY") WITH VENTURA GUARANTY LIMITED (VGL OR "TRANSFEREE COMPANY" OR "THE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER AT ITS MEETING HELD ON SATURDAY THE 29 TH DAY OF JUNE 2024 AT 10.30 A.M. IST AT THE REGISTERED OFFICE OF THE COMPANY AT 8TH FLOOR, B-WING, I-THINK TECHNO CAMPUS, POKHRAN ROAD NO.2, OF EASTERN EXPRESS, HIGHWAY, THANE - 400607, MAHARASHTRA

Present:

1. Mr. Ganesh Acharya - Chairman
2. Mr. Manish Patel

Invitees:-

Mr. Hemant Majethia - Director

In Attendance:

Sudha Ganapathy – Company Secretary & CFO

1. Background

1.1 A meeting of the Audit Committee of the Company was held on 29th June, 2024 to consider and, if thought fit, recommend to the Board of Directors of the Company, the proposed scheme of merger by absorption of Kashmira Investment and Leasing Private Limited (the "Transferor Company" or "KILPL") with Ventura Guaranty Limited (the "Transferee Company" or "VGL") and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder **("Scheme")**.

1.2 The Transferee Company i.e. "VGL" is a listed public limited Company within the meaning of the Act. The equity shares of the Company are listed on the BSE Limited ("BSE") referred as the ("Stock Exchange").

1.3 The Transferor Company i.e. "KILPL" is a private limited company incorporated under the Companies Act, 1956. The equity shares of Transferor Company are presently not listed on the

Registered/Correspondence Office: 8th Floor, B Wing, I Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400607
Website: https://venturaguaranty.com | Tel: +91-22-67547000
CIN: L65100MH1984PLC034106

Stock Exchanges. The Transferee Company, i.e., VGL holds 87,698 Equity shares (10.06%) in the share capital of Transferor Company i.e. "KILPL".

1.4 In terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular"), a report from the Audit Committee ("Committee") recommending the draft Scheme is required, taking into consideration inter alia the Valuation Report for determining the share entitlement ratio ("SER"), and commenting on the need for the Scheme, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme. This report of the Committee has been made in compliance with the requirements of the SEBI Scheme Circular.

1.5 The following documents were placed before the Committee for its consideration:

a) A draft of the Scheme;

b) Valuation Report from M/s. Payal Gada & Co., Chartered Accountants, Registered Valuer, for determining the Share Entitlement Ratio ("SER") for the issuance of shares of the Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme;

c) Fairness Opinions from M/s. Systematix Corporate Services Limited, an independent SEBI registered Category I Merchant Banker, on the Share Entitlement Ratio "SER" (each a "Fairness Opinion");

d) The Statutory Auditor's Certificate from M/s. G. K. Choksi & Co., Chartered Accountants, dated 29th June, 2024, certifying that the accounting treatment contained in the draft scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 and the rules made thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles.

2. <u>Salient Features of the proposed Scheme:</u>

The Committee discussed and noted the salient features of the proposed Scheme, the need for the amalgamation, the rationale of proposed scheme, synergies of business of entities involved, impact of the proposed Scheme on the shareholders and cost benefit analysis of the proposed scheme as below:

2.1 In terms of the Scheme, upon the Scheme becoming effective, the Transferee Company will issue shares to the shareholders of the Transferor Company in the ratio:

"Eighty-Four (84) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every One Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company ("Share Entitlement Ratio")."

2.2 The equity shares issued by the Transferee Company will be listed and admitted to trading on the Stock Exchange in compliance with SEBI Scheme circular and other relevant provisions as applicable.

2.3 The Appointed Date in respect of the Scheme shall be 1st April, 2024 or such other date as the National Company Law Tribunal, Mumbai Bench ("NCLT") may direct or fix.

2.4 The Scheme is and shall be subject to certain conditions precedent therein, including:

- Obtaining no-objection/ observation letter from the Stock Exchange in relation to the Scheme under Regulation 37 of the LODR.
- Obtaining prior approval from RBI for transfer of NBFC business of the Transferor Company.
- The approval of the Scheme by the requisite majority of the respective members and/ or creditors and such class of persons of the Transferor Company and the Transferee Company, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.
- The approval of the shareholders of Transferor Company and Transferee Company through e-voting and/or other mode as may be required under any applicable law and the SEBI circular, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations or notice or proposal accompanying resolution to be passed sent to the shareholders. The Scheme is conditional upon being approved by the public shareholders of the Transferee Company through e-voting in terms of Part- I(A) (10) (a) and (10)(b) of SEBI Master Circular No. SEBI/HO/CFD/POD -2 /P/ CIR / 2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.
- Sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and the Transferee Company.
- The necessary certified copies order under Sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Maharashtra, Mumbai.

- All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

2.5 Need for the merger/amalgamation:

The proposed amalgamation of KILPL into VGL will provide VGL with opportunities for synergy, diversification, enhanced financial strength, geographic expansion, operational efficiencies, access to resources, and access to new markets, ultimately creating value for both companies' stakeholders.

Therefore, the committee believes that the amalgamation of KILPL with VGL would be in the best interests of the Transferor Company and the Transferee Company, as well as their respective shareholders, creditors, customers, and employees.

2.6 Rationale of the proposed Scheme:

- VGL holds 10.06% in KILPL. As stated above, both KILPL and VGL are registered NBFCs. Considering the overlap of business activities, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:

  - Focused and holistic approach of the management towards combined business operations;

  - Integration of business operations would enable the Transferee Company to provide significant impetus to its growth;

  - Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;

  - Avoidance of duplication of administrative functions, reduction in multiciplity of legal and regulatory compliances;

  - Pooling of common resources leading to operational synergies;

  - Reduction in number of entities;

- Operating synergies resulting in cost optimisation, reduction in the number of Non-Banking Financial companies through surrender of NBFC license to the RBI as a result of the Amalgamation.

- There is no likelihood that any shareholder or creditor or employee of KILPL and VGL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

2.7 Synergies of the business of entities involved:

KILPL is a non-systematically important, non-deposit taking Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). It is inter-alia engaged in the business of lending and borrowing against the securities. KILPL also trades and invests in securities. They carry out all the objectives of a NBFC.

VGL is a Non-Banking Finance Company registered as an investing company and non-deposit taking company with Reserve Bank of India. VGL is carrying out its activities through its subsidiary companies namely Ventura Securities Limited and a step-down subsidiary namely Ventura Allied Services Private Limited. VGL is a financial holding company.

The amalgamation aims to help the companies to increase its operational efficiencies and better utilization of resources, which will ultimately bring greater synergy in the operation.

2.8 Impact of the proposed Scheme on shareholders:

Upon this proposed Scheme coming into effect, every shareholder of the Transferor Company holding fully paid-up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the record date will receive the equity shares of the Transferee Company in the Share Entitlement Ratio as per the Valuation Report. The equity shares issued by the Transferee Company would be listed on stock exchange i.e. BSE Ltd.

2.9 Cost Benefit analysis of the proposed scheme:

The Audit Committee is of the view that although the Scheme involves certain costs including transaction costs, taxes, fees and duties etc., the Scheme would also entail the benefits set out in Paragraph 2.6 above and these benefits significantly outweigh the costs.

3. **Recommendation of the Audit Committee:**

The Committee reviewed the aforesaid documents and after consideration of Need, Rationale, Synergies, Impact and Cost Benefits and due deliberations thereon by the members of the Audit Committee, the Committee relying upon the opinions contained in the said document and also the Fairness Opinion issued by the Merchant Banker, the committee unanimously decided to accept the Valuation and the proposed Share Swap Ratio as stated hereunder;

"Eighty-Four (84) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every One Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

The Audit Committee unanimously agreed to recommend the Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited with Ventura Guaranty Limited, to the Board of Directors of the Company for further consideration, inter alia, in pursuant to the requirements of Stock Exchange, SEBI and other Regulatory Authorities including National Company Law Tribunal.

The Committee authorized the Chairman of the Committee to forward this report and recommendation to the Board of Directors of the Company.

By order of the Audit Committee
For Ventura Guaranty Limited

VENTURA GUARANTY LIMITED THANE

Ganesh Acharya
Chairman of the Committee
DIN: 00702346

Place: Thane
Date: 29.06.2024

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

CO.DOR.ISG.No.S4481/02-13-001/2024-2025 October 25, 2024

Speed Post/Email

The Chairman
M/s Ventura Guaranty Limited
8th Floor, B Wing, I Think Techno Campus,
Pokhran Road No. 2, Off Eastern Express Highway,
Thane (West)- 400607

महोदया/प्रिय महोदय,

Application for Approval of Merger/Amalgamation of Companies

Please refer to your letter dated July 17, 2024 and subsequent correspondences on the captioned subject.

2. In this regard, we convey our No Objection for the proposed 'Merger by Absorption' of M/s Kashmira Investment and Leasing Private Limited (KILPL) ('Transferor Company') with M/s Ventura Guaranty Limited ('Transferee Company'), subjected to condition that M/s Ventura Guaranty Limited submits proof of active registration with all the CICs within fifteen days of date of this approval letter.

3. The Certificate of Registration (CoR) issued to KILPL is non transferrable in nature and will stand cancelled from the date of NCLT Scheme coming into effect.

4. All regulatory or other proceedings of like nature or cause of actions against the transferor company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this scheme but shall be initiated, continued and enforced by or against the transferee company in the manner and to the same extent as would or might have been initiated, continued and enforced against the transferor company without any further act, instrument, deed, matter or thing being made, done or executed. The transferee company will have all such regulatory or other proceedings initiated by or against the transferor company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the transferee company, to the exclusion of the transferor company. The Scheme of Arrangement shall include this clause.

विनियमन विभाग, 3री मंजिल, मुम्बई सेंट्रल रेल्वे स्टेशन के सामने, भायखला, मुंबई - 400008
Department of Regulation, 3rd Floor, Opp. Mumbai Central Railway Station, Byculla, Mumbai 400008
फोन Tel: (91-22) 23084121; फैक्स Fax: (91-22) 23022011 ई-मेल e-mail : rsgdos@rbi.org.in
हिन्दी आसान है, इसका प्रयोग बढ़ाइए
Caution: RBI never sends mails, SMS or makes calls asking for personal information like bank account details, passwords etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.

5. In this regard, you are advised to submit the following documents to RBI within fifteen days of Effective Date of Scheme:

a) Original Certificate of Registration of Kashmira Investment and Leasing Private Limited for cancellation upon merger.
b) Post amalgamated audited/provisional financials of the resultant entity, consequent upon the amalgamation.
c) Certified Copy of NCLT order approving the said scheme of amalgamation.

6. Please acknowledge receipt.

भवदीय,
राजेन

(एम. राजेन सिंह)
महाप्रबंधक

विनियमन विभाग, 3री मंजिल, मुम्बई सेंट्रल रेल्वे स्टेशन के सामने, भायखला, मुंबई - 400008
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Caution: RBI never sends mails, SMS or makes calls asking for personal information like bank account details, passwords etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.

Annexure F

DCS/AMAL/TL/R37/3432/2024-25

December 06, 2024

The Company Secretary,
VENTURA GUARANTY LTD.
8th Floor, B-Wing, I-Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West), Thane, Maharashtra, 400607

Dear Sir,

Sub: Observation letter regarding the Scheme for Merger by Absorption of Kashmira Investment and Leasing Private Limited ("KILPL" or Transferor Company") with Ventura Guaranty Limited ("VGL" or "Transferee Company") and their respective shareholders

We are in receipt of the Draft the Scheme for Merger by Absorption of Kashmira Investment and Leasing Private Limited ("KILPL" or Transferor Company") with Ventura Guaranty Limited ("VGL" or "Transferee Company") and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated December 05, 2024 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

a) **"The proposed composite scheme of amalgamation and arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015."**

b) **"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

c) **"The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

d) **"The entities involved in the proposed scheme shall ensure not to make changes in the draft scheme subsequent to filing of draft scheme with SEBI by the Company, except those mandated by the regulators/ authorities / tribunal."**

TL

e) **"The Company shall ensure compliance with the SEBI Circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI master Circular dated June 20, 2023 and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

f) **"Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

g) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

h) "The Company is advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision in the matter:

- Need for merger, rationale of the scheme, synergies of the business of the Companies involved in the scheme, impact on the scheme on the shareholders and cost benefit analysis of the scheme
- Value of assets and liabilities of KILPL that are being transferred to VGL and post merger balance sheet of VGL
- How integration of KILPL will benefit VGL. Please provide future growth prospects that VGL is envisaging through the scheme.
- Details of peer companies of KILPL and their PE comparison with KILPL
- Details of the Registered Valuer issuing valuation report and Merchant Banker issuing Fairness Opinion, summary of methods considered for arriving at the share swap ratio and rationale for using the above methods
- Details of shares held by public shareholders of KILPL in KILPL and VGL along with post-merger shareholding in VGL
- Details of shareholders of public shareholders of KILPL
- Rationale for not showing Shareholders of KILPL as Promoters in VGL post merger and undertaking that they are not related to VGL, its promoters, directors, KMPs or its Holding/ Subsidiary/ Associate Companies
- Pre and Post Scheme shareholding of VGL as on the notice of the shareholders meeting along with the rationale of changes, if any, occurred with the filing of the draft scheme to notice to the shareholders
- Details of revenue, PAT, EBIDTA of KILPL for past 3 years
- Capital built up of KILPL since incorporation and last 3 years shareholding pattern filed by KILPL with ROC
- Future growth prospects, financial implications and potential benefits and risk associated with respect to the merger on promoters and public shareholders."

i) "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."

j) "Company is advised that proposed equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."

k) "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."

l) "No changes to the draft scheme except those mandated by the Regulators/ authorities/ tribunals shall be made without specific written consent of SEBI."

m) **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."**

n) **"Company is advised that applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by BSE email dated December 06, 2024 shall form part of the disclosures to the shareholders."**

o) **"Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

p) **"It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as

the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

TL

Sabah Vaze
Senior Manager

Tanmayi Lele
Assistant Manager

Annexure F1

To
The Shareholders,
Ventura Guaranty Limited.

Subject: Disclosure to Shareholders pursuant to point 'n' of the observation letter dated December 6, 2024, issued by BSE Limited ("BSE")

Dear Shareholders,

Pursuant to point 'n' of the observation letter issued by BSE Limited ("BSE") vide their email dated December 6, 2024, the Company hereby submits the additional information and disclosures as prescribed therein, for your kind perusal and records hereunder:

I. In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme

Our Remarks: Not Applicable.

II. Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).

Our Remarks: Attached as Annexure F1-A.

III. Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.

Our Remark: Attached as Annexure F1-B.

IV. In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.

Our Remark: Not Applicable.

V. In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA

Our Remark: Not Applicable

VI. In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.

Our Remark: Not Applicable

VII. In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.

Our Remark: Not Applicable

VIII. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.

Our Remark: Attached as Annexure F1-C

IX. In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage.

Our Remark: Not Applicable

X. Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof

Our Remark: Attached as Annexure F1-D

XI. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.

Our Remark: Attached as Annexure F1-E

XII. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.

Our Remark: Attached as Annexure F1-F

XIII. Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.

Our Remark: Attached as Annexure F1-G

XIV. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.

Our Remark: Not Applicable

XV. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.
Our Remark: Attached Annexure F1-H

XVI. In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.

Our Remark: Not Applicable

XVII. How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.

Our Remark: Attached Annexure F1-I

XVIII. Tax/other liability/benefit arising to the entities involved in the scheme, if any.

Our Remark: Attached Annexure F1-J

XIX. Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.

Our Remark: Attached Annexure F1-K

XX. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.

Our Remark: Attached Annexure F1-L

XXI. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

Our Remark: Attached Annexure F1-M

XXII. Confirmation that the scheme is in compliance with the applicable securities laws.

Our Remark: Attached Annexure F1-N

XXIII. Confirmation that the arrangement proposed in the scheme is yet to be executed.

Our Remark: Attached Annexure F1-O

The said disclosure is being made in compliance with the directions issued by BSE and in the interest of transparency and informed decision-making by the shareholders.

Thanking you.
Yours faithfully,
For Ventura Guaranty Limited

Sd/-

Sudha Ganapathy
Company Secretary and Compliance Officer
Encl :- As above

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: https://venturaguaranty.com | Tel: +91-22-67547000
CIN: L65100MH1984PLC034106

G. K. Choksi & Co.
Chartered Accountants
708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.
Suburb : Office No. 1 & 2, Ground Floor, Laxmi Villa CHS. Ltd., Tagore Road, Santacruz (W), Mumbai - 400 054.
Email : gkcmumbai@gmail.com • Dial : 3513 8325 / 26 / 27 / 6338

To,
The Board of Directors,
Ventura Guaranty Limited
8th Floor, B-Wing, I-Think Techno Campus,
Pokhran Road, No. 2, Off Eastern Express Highway,
Thane – Maharashtra- 400 607

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Merger of Kashmira Investment and Leasing Private Limited (KILPL or Transferor Company) with Ventura Guaranty Limited (VGL or the Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

1. We G K. Choksi & Co., Chartered Accountant, the Statutory Auditors of Ventura Guaranty Limited (the "Company" or "Transferee Company") have been requested by Ventura Guaranty Limited ("the Company") having its registered office at the above mentioned address vide engagement letter dated 19th June, 2024, to certify the proposed pre scheme and post scheme details of assets, liabilities, revenue and net worth of Kashmira Investment and Leasing Private Limited (KILPL) and of Ventura Guaranty Limited (VGL) for the purpose of onward submission to relevant Stock Exchanges, Securities and Exchange Board of India ("SEBI")/ Registrar of Companies ("ROC") / National Company Law Tribunal, Mumbai ("the Tribunal") and other regulatory authorities in connection with the Scheme.

2. The post scheme detail of assets, liabilities and net worth are provisional and is prepared by the management to indicate the effect of the proposed merger on the financial position / performance of the Transferee Company. The same may undergo changes on the Effective Date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary, from the calculations as in the Statement.

Management's Responsibility

3. The responsibility for the preparation of the accompanying details is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for providing all relevant information to National Company Law Tribunal ("NCLT") in connection with the draft Scheme.

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditor's Responsibility

6. Pursuant to the requirements of sections 230 to Section 232 of the Act, read with the Rules made thereunder, our responsibility is only to provide a reasonable assurance in the form of opinion based on our examination whether:

   i. the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2024 of the Transferor and Transferee Company have been accurately extracted from the books of account underlying the audited standalone financial statements for the year ended March 31, 2024.

   ii. the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Transferee Company have been accurately extracted from the books of account underlying the un-audited standalone financial statements (Provisional) as at 1st April, 2024.

   iii. the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Transferor and Transferee Company is arithmetically correct.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we certify that the proposed that:

   i. the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2024 of the Transferor and Transferee Company have been accurately extracted from the books of account underlying the audited standalone financial statements for the year ended March 31, 2024.

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

ii. the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Transferee Company have been accurately extracted from the books of account underlying the un-audited standalone financial statements (provisional) as at 1st April, 2024.

iii. the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Transferor and Transferee Company is arithmetically correct.

10. The specified pre scheme and post scheme details of assets, liabilities and net worth of both the Companies involved in the scheme has been duly authenticated on behalf of the Company, and is reproduced as Annexure I to this Certificate and is initialled by us only for the purposes of identification.

Restriction on Use

11. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to 232 of the Act read with the rules made thereunder and for onward submission to the relevant Stock Exchange, SEBI, ROC and Tribunal in accordance with the Act. This certificate should not be used by any other person or for any other purpose. G. K. Choksi & Co. shall not be liable to the Company, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

12. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Himanshu C Vora
Partner
Membership No.: 103203
UDIN: 24103203BKAGNA7030
Place: Mumbai
Date: 24th July, 2024

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

ANNEXURE-I

Details of assets, liabilities, revenue and net worth as at 31st March, 2024 of the companies involved in the scheme, both pre and post scheme in relation to the draft Scheme of Merger by Absorption ("Scheme") between Kashmira Investment and Leasing Private Limited ("Transferor Company") (KILPL) with Ventura Guaranty Limited ("Transferee Company") (VGL) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Ventura Guaranty Limited – Transferee Company - VGL

(Rs. In Lakhs)

Particulars	Pre-Scheme	Post-Scheme
	Audited – 31.03.2024	Un-audited – 01.04.2024
Financial Assets	1245.58	7106.21
Non-Financial Assets	16.83	90.19
Total Assets	**1262.41**	**7196.40**
Financial Liabilities	23.89	3264.59
Non-Financial Liabilities	0.67	11.89
Total Liabilities	**24.56**	**3276.48**
Equity Share Capital	319.48	385.35
Other Equity	604.24*	2628.27**
Net Worth	**923.72**	**3013.62**
Revenue from operations	**305.04**	**1069.61**

*Other Equity is after excluding Statutory Reserve u/s 45IC of the Reserve Bank of India Act, 1934.

*Other Equity is after excluding Statutory Reserve u/s 45IC of the Reserve Bank of India Act, 1934 and Other Comprehensive Income.

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

Kashmira Investment and Leasing Private Limited – Transferor Company (KILPL)

(Rs. In Lakhs)

Particulars	Pre-Scheme	Post-Scheme
	Audited – 31.03.2024	
Financial Assets	6160.55	Not applicable as KILPL shall get amalgamate with VGL
Non-Financial Assets	73.36	
Total Assets	**6233.91**	
Financial Liabilities	3240.70	
Non-Financial Liabilities	11.22	
Total Liabilities	**3251.92**	
Equity Share Capital	87.19	
Other Equity*	2302.63	
Net worth	**2389.82**	
Revenue from operations	**1048.50**	

*Other Equity considered is without Statutory Reserve u/s 45IC of the Reserve Bank Of India Act, 1934 and Other Comprehensive Income.

History of Transferor Company:

Kashmira Investment and Leasing Private Limited ('Kashmira' or 'Transferor Company' or 'KILPL') was incorporated on 3rd July 1986 under the Companies Act, 1956 under the name and style of "Kashmira Investment and Leasing Private Limited" in the State of Maharashtra and received the 'Certificate of Incorporation' having certificate no. 40300 from the Registrar of Companies, Mumbai.

The Company by passing special resolution changed its registered office and jurisdiction of Registrar of Companies, Mumbai to Registrar of Companies, Pune on 21st June, 2004 and received the 'Certificate of Incorporation' having CIN No: U55993PN2004PTC019415 from the Registrar of Companies, Pune.

The Company further changed its registered office and jurisdiction of Registrar of Companies, Pune to Registrar of Companies, Mumbai on 13th April, 2007 and received the 'Certificate of Incorporation' having CIN No: U55993MH1986PTC186364 from the Registrar of Companies, Mumbai.

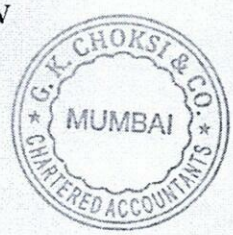
There has been no change in the name or in the registered office address of the Company since the last 5 years.

Kashmira Investment and Leasing Private Limited ('Kashmira' or 'Transferor Company' or 'KILPL') are a non-systematically important, non-deposit taking registered Non-Banking Finance Company (NBFC), having its registered office at Thane, Maharashtra.

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

The Company is engaged in the business of lending and borrowing against the securities. It also trades and invests in securities. The Company carries out all the objectives of an NBFC.

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



Himanshu C Vora
Partner
Membership No.:
UDIN: 24103203BKAGNA7030
Place: Mumbai
Date: 24th July, 2024

Annexure F-1B

Date: 9th July, 2024

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512060

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited (KILPL or Transferor Company) with Ventura Guaranty Limited (VGL or the Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Dear Sir,

In connection with the above Application, we hereby confirm that there were no Arrangement or agreement between the merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of the Ventura Guaranty Limited (the listed entity).

Thanking you,

Yours Faithfully,
For Ventura Guaranty Limited

Sudha Ganapathy
Company Secretary and Compliance Officer

KASHMIRA INVESTMENT & LEASING PRIVATE LIMITED

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Sub: Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the Scheme of Merger between Kashmira Investment And Leasing Private Limited (KILPL) (Transferor Company) with Ventura Guaranty Limited (VGL) (the Transferee Company) and their respective shareholders under Sections 230 -to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

TO WHOM SO EVER IT MAY CONCERN

I Hemant Gurav, Director of the company hereby undertakes on behalf of Kashmira Investment And Leasing Private Limited (Transferor Company) that the Board of Directors of Kashmira Investment and Leasing Private Limited the Transferor Company has not taken the decision regarding issuance of Bonus shares.

Thanking you,

Yours Faithfully,

For Kashmira Investment and Leasing Private Limited

Hemant Gurav
Director
DIN: 00506663

Place: Thane
Date: 9th July, 2024

Regd. Office: 8th Floor, B-Wing, I-Think Techno Campus, Pokhran Road No.2, Behind TCS, Off Eastern Express, Thane (W) 400607
Tel: 022- 6754 7000 / 2549 8500. **Email:** kilpl@ventura1.com **CIN:** U65100MH1986PTC186364

Annexure F-1C&F

G. K. Choksi & Co.
Chartered Accountants
708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.
Suburb : Office No. 1 & 2, Ground Floor, Laxmi Villa CHS. Ltd., Tagore Road, Santacruz (W), Mumbai - 400 054.
Email : gkcmumbai@gmail.com • Dial : 3513 8325 / 26 / 27 / 6338

Date: 8th July, 2024

To

BSE Limited

Corporate Relationship Department

P J Towers, 1st Floor,

Dalal Street, Fort,

Mumbai-400 001

Scrip Code: 512060

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Merger between Kashmira Investment and Leasing Private Limited (KILPL or Transferor Company) with Ventura Guaranty Limited (VGL or the Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Dear Sir,

In connection with the above Application, we hereby confirm that the Scheme of Merger between Kashmira Investment and Leasing Private Limited (KILPL or Transferor Company) with Ventura Guaranty Limited (VGL or the Transferee Company) and their respective shareholders is as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We hereby confirm that the proposed accounting treatment of amalgamation in the

books of accounts of the Transferee Company is in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in Appendix C of Indian Accounting Standard (IND AS) 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

We further confirm that the accounting treatment proposed in Clause 11 of the Scheme is in compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 notified by the Central Government under the Act and other Generally Accepted Accounting Principles in India.

Thanking you,

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

Himanshu C Vora
Partner
Membership No. 103203
UDIN: 24103203BKAGMU5145
Place :- Mumbai
Date:- 08th July, 2024

G. K. Choksi & Co.
Chartered Accountants
708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.
Suburb : Office No. 1 & 2, Ground Floor, Laxmi Villa CHS. Ltd., Tagore Road, Santacruz (W), Mumbai - 400 054.
Email : gkcmumbai@gmail.com • Dial : 3513 8325 / 26 / 27 / 6338

Date: 9th July, 2024

To

BSE Limited

Corporate Relationship Department

P J Towers, 1st Floor,

Dalal Street, Fort,

Mumbai-400 001

Scrip Code: 512060

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Merger between Kashmira Investment and Leasing Private Limited (KILPL or Transferor Company) with Ventura Guaranty Limited (VGL or the Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Dear Sir,

In connection with the above Application, we hereby confirm that the Details of share capital built up of the Transferor Company: **KASHMIRA INVESTMENT AND LEASING LIMITED** is as under

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
05.11.1986	20	100	Subscribers to the MOA & AOA	20	
05-11-1986	1,850	100	Preferential Issue	1870	Not Listed
27-12-1986	850	100	Preferential Issue	2,720	Not Listed
20-06-1990	7,130	100	Preferential Issue	9,850	Not Listed

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

10-10-1994	98,500	10	Sub division from Rs. 100 to Rs. 10 per share	98,500	Not Listed
13-12-1994	9,01,500	10	Preferential Issue	10,00,000	Not Listed
12-03-2018	8,21,918	10	Preferential Issue	18,21,918	Not Listed
13-12-2023	9,50,000	73	Buy Back	8,71,918	Not Listed

Details of share capital built up of the Transferee Company: **VENTURA GUARANTY LIMITED** is as under

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
24-09-1984	7	10	Subscription to MOA & AOA	7	Listed
15-03-1985	2,44,993	10	Public Issue	2,45,000	Listed
30-03-1994	29,40,000	10	Rights Issue	31,85,000	Listed
20-01-1996	9,800	10	Rights Issue	31,94,800	Listed

Thanking you,

For G K Choksi & Co.

Chartered Accountants

ICAI Firm Registration No. 125442W

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

Himanshu C Vora
Partner
Membership No. 103203
UDIN: 24103203BKAGMV5759
Place :- Mumbai
Date:- 09th July, 2024

KASHMIRA INVESTMENT & LEASING PRIVATE LIMITED

Annexure F1-D

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Sub: Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the Scheme of Merger between Kashmira Investment And Leasing Private Limited (KILPL) (Transferor Company) with Ventura Guaranty Limited (VGL) (the Transferee Company) and their respective shareholders under Sections 230 -to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

TO WHOM SO EVER IT MAY CONCERN

I Hemant Gurav, Director of the company hereby undertakes on behalf of Kashmira Investment And Leasing Private Limited (Transferor Company) that the Board of Directors of Kashmira Investment and Leasing Private Limited the Transferor Company has not taken the decision regarding issuance of Bonus shares.

Thanking you,

Yours Faithfully,

For Kashmira Investment and Leasing Private Limited

Hemant Gurav
Director
DIN: 00506663

KASHMIRA INVESTMENT & LEASING PVT. LTD. THANE

Place: Thane
Date: 9th July, 2024

Regd. Office: 8th Floor, B-Wing, I-Think Techno Campus, Pokhran Road No.2, Behind TCS, Off Eastern Express, Thane (W) 400607
Tel: 022- 6754 7000 / 2549 8500. **Email:** kilpl@ventura1.com **CIN:** U65100MH1986PTC186364

Annexure F1-E

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512060

Sub: Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the Scheme of Merger by Absorption of Kashmira Investment And Leasing Private Limited (KILPL) (Transferor Company) with Ventura Guaranty Limited (VGL) (the Transferee Company) and their respective shareholders under Sections 230 -to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

The List of comparable companies considered for comparable companies' multiple method is as under:

1. The Comparable Companies Multiple Methods (CCM) is not used for Ventura Guaranty Limited (VGL) - the Transferee Company

2. The Comparable Companies Multiple Methods (CCM) is used for valuation of Ventura Securities Limited (VSL) which is a subsidiary of Ventura Guaranty Limited.

The list of companies used for CCM is as under:

Guideline Companies	Remarks
Geojit Financial Services Ltd	Inlier, hence considered
ICICI Securities Ltd	Inlier, hence considered
Share India Securities Ltd	Inlier, hence considered
IIFL securities Ltd	Inlier, hence considered
Angel One Ltd	Inlier, hence considered
Monarch Networth Capital Ltd	Inlier, hence considered
Median Multiple	

3. The Comparable Companies Multiple Methods (CCM) is used for valuation of Kashmira Investment and Leasing Private Limited (KILPL) the Transferor Company.

The list of companies used for CCM is as under:

Guideline Companies	Remarks
Shriram Finance Ltd	Inlier, hence considered
Indiabulls Housing Finance Co Ltd	Outlier, hence ignored
Mahindra and Mahindra Financial Sevices Ltd	Inlier, hence considered
Muthoot Finance Ltd	Inlier, hence considered
Coral India Finance & Housing Ltd	Inlier, hence considered
Star Housing Finance Ltd	Outlier, hence ignored
Sahara Housingfina Corporation Ltd	Inlier, hence considered
SRG Housing Finance Ltd	Inlier, hence considered
KIFS Financial Services Ltd	Inlier, hence considered
Kalyan Capitals Ltd	Inlier, hence considered
Odyssey Corporation Ltd	Inlier, hence considered
Baid Finserv Ltd	Inlier, hence considered

Thanking you,
Yours Faithfully,

VENTURA GUARANTY LIMITED THANE

For Ventura Guaranty Limited

Sudha Ganapathy
Company Secretary and Compliance Officer

Place: Thane
Date: 9th July, 2024

Annexure F1-G

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512060

Sub: Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the Scheme of Merger by Absorption of Kashmira Investment And Leasing Private Limited (KILPL) (Transferor Company) with Ventura Guaranty Limited (VGL) (the Transferee Company) and their respective shareholders under Sections 230 -to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

TO WHOM SO EVER IT MAY CONCERN

We Sudha Ganapathy Vishwanathan, Company Secretary of Ventura Guaranty Limited (Transferee company), and Hemant Gurav, Director of Kashmira Investment And Leasing Private Limited (Transferor Company) hereby undertake on behalf of both entities that no action taken/pending by Govt./Regulatory body/Agency against the entities involved in the scheme for the period of recent 8 years.

Thanking you,
Yours Faithfully,

For Ventura Guaranty Limited

Sudha Ganapathy
Company Secretary and Compliance Officer

For Kashmira Investment and Leasing Private Limited

Hemant Gurav
Director
DIN: 00506663

Place: Thane
Date: 9th July, 2024

Annexure F1-H

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512060

Sub: Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the Scheme of Merger by Absorption of Kashmira Investment And Leasing Private Limited (KILPL) (Transferor Company) with Ventura Guaranty Limited (VGL) (the Transferee Company) and their respective shareholders under Sections 230 -to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

The detailed rationale used by the Registered Valuer for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company is as under:

The basis of merger of KILPL with VGL would have to be determined after taking into consideration all the factors and applicable methodologies as mentioned below -

- Market Price method under the Market approach
- Comparable Companies' Multiples method / Guideline Company method under the Market approach
- Discounted Cash Flows method/Earnings Capitalisation method under Income approach
- Net Asset Value method under Asset appraoch

Though different values have been arrived at under each of the above applicable methodologies, for the purposes of recommending a fair entitlement ratio of equity shares it is necessary to arrive at a single value for the equity shares of VGL and KILPL. It is however important to note that in doing so, the valuer is not attempting to arrive at the absolute equity values of VGL and KILPL but at their relative values to facilitate the determination of a fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

VENTURA GUARANTY LIMITED THANE

VGL

The Valuer has applied 100% weight to the value estimated using the Adjusted Net Asset Value (ANAV) method under the Asset approach, as VGL operates as an financial holding company and predominantly derives its value from its underlying investments.

KILPL

The Valuer has applied 50% weight to the value(s) estimated using the CCM method under the Market approach, to capture the market perspective, which is based on external factors such as industry trends and market orientations in the industry in which the Company operates.

The Valuer has applied an aggregate weight of 50%, .i.e. 25% each to the value(s) estimated using the DCF and PECV methods, under the Income approach, to capture the earnings potential of the Company which is based on internal factors such as the future economic benefits that the company can generate for a business owner (or investor).

The Valuer has applied 0% weight to the value computed using the NAV method under the Asset approach, as the asset values reflected in books of accounts do not represent value of earnings potential of the Company's business and also that the Company's assets base does not exceed its earnings capability.

The Valuer has considered the methods as deemed appropriate, and as detailed, in "Valuation Approaches and Methodologies" section of the Valuer's Report dated 29.6.24, attached to the application and applied weights, as deemed appropriate and as detailed above, to the equity values computed using each of those methods to arrive at our value recommendation.

Valuation Master Summary											
Valuation Approach	Valuation Method	VGL (A)					KILPL (B)				
		Annexure Reference	Value (INR) per share		Weight	Weighted value	Annexure Reference	Value (INR) per share		Weight	Weighted value
				(i)	(ii)				(iv)	(v)	
Market	Market Price		(i)	-	-		-	(v)	-	-	-
Market	Comparable Companies Multiple		(ii)	-	-	-	II		1,079.95	50.00%	539.97
Income	Discounted cash flow		(iii)	-	-	-	III		1,119.53	25.00%	279.88
Income	Price Earnings Capitalisation		(iv)	-	-	-	IV		1,225.27	25.00%	306.32
Asset	Adjusted Net Asset Value	I		1,334.66	100.0%	1,334.66	V		342.00	-	-
Relative value per share						1,334.66	-			100.0%	1,126.17
Exchange ratio (B/A)											0.8438
Exchange ratio (Rounded off)(B/A)											0.8400
(i) Market Price method under Market Approach could not be used as VGL's equity shares have not been traded at the exchange for past several years and as such no share price is available											
(ii) CCM method under Market Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations											
(iii)/(iv) Discounted cash flow method ("DCF") /Price earnings capitalisation method ("PECV") under Income Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations.											
(v) Market Price method under Market Approach could not be used as KILPL is a private limited company and as such its equity shares are not listed .											

VENTURA GUARANTY LIMITED THANE

Thanking you,
Yours Faithfully,

For Ventura Guaranty Limited

Sudha Ganapathy
Company Secretary and Compliance Officer

Place: Thane
Date: 9th July, 2024

Annexure F1-I

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512060

Sub: Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the Scheme of Merger by Absorption of Kashmira Investment And Leasing Private Limited (KILPL) (Transferor Company) with Ventura Guaranty Limited (VGL) (the Transferee Company) and their respective shareholders under Sections 230 -to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

The Scheme will be beneficial to the public shareholders of the Listed Entity i.e. Ventura Guaranty Limited (VGL) for the reason as under:

Kashmira Investment and Leasing Private Limited (KILPL) is a NBFC registered with Reserve Bank of India ("RBI") and is a non-systematically important, non-deposit taking Non-Banking Finance Company (NBFC) registered with RBI. It is inter-alia engaged in the business of lending and borrowing against the securities. KILPL also trades and invests in securities. They carry out all the objectives of a NBFC.

KILPL is a profit-making company. The public shareholders of VGL, post-merger of KILPL with VGL will directly participate in the profits and assets of KILPL.

The proposed amalgamation of KILPL into VGL will provide VGL with opportunities for synergy, diversification, enhanced financial strength, geographic expansion, operational efficiencies, access to resources, and access to new markets, ultimately creating value for both companies' stakeholders.

The benefits to the Public Shareholders of the listed company are as under.

- Integration of business operations would enable the Transferee Company to provide significant impetus to its growth;

- Create value for public shareholders as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others

Registered/Correspondence Office: 8th Floor, B Wing, I Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400607
Website: https://venturaguaranty.com | Tel: +91-22-67547000
CIN: L65100MH1984PLC034106

- Avoidance of duplication of administrative functions, reduction in multiciplity of legal and regulatory compliances

- Free up management bandwith especially of senior management towards more prodcuts and value generating activities thereby incresing value to the Transferee Company.

The Pre and Post shareholding pattern of Ventura Guaranty Limited is as under.

	Pre		Post	
Shareholding pattern of VGL - Transferee	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	22,13,644	69.29	27,32,020	70.90
Public	9,81,156	30.71	11,21,525	29.10
Custodian	0	0	0	0
TOTAL	31,94,800	100	38,53,545	100

Thanking you,
Yours Faithfully,

For Ventura Guaranty Limited

VENTURA GUARANTY LIMITED THANE

Sudha Ganapathy
Company Secretary and Compliance Officer

Place: Thane
Date: 9th July, 2024

Annexure F1-J

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512060

Sub: Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the Scheme of Merger by Absorption of Kashmira Investment And Leasing Private Limited (KILPL) (Transferor Company) with Ventura Guaranty Limited (VGL) (the Transferee Company) and their respective shareholders under Sections 230 -to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

TO WHOM SO EVER IT MAY CONCERN

I Sudha Ganapathy Vishwanathan, Company Secretary hereby undertake on behalf of Ventura Guaranty Limited (Transferee company) that the Scheme has been drawn up to comply with the conditions relating to Amalgamation as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

There are no other Tax / Other liability / benefit arising to the entities involved in the Scheme except as envisaged in the Scheme.

Thanking you,

Yours Faithfully,

For Ventura Guaranty Limited

Sudha Ganapathy
Company Secretary and Compliance Officer

Place: Thane
Date: 9th July, 2024

Registered/Correspondence Office: 8th Floor, B Wing, I Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400607
Website: https://venturaguaranty.com | Tel: +91-22-67547000
CIN: L65100MH1984PLC034106

Annexure F1-K

Date: 9th July, 2024

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512060

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Merger by absorption of Kashmira Investment and Leasing Private Limited (KILPL or Transferor Company) with Ventura Guaranty Limited (VGL or the Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Dear Sir,

In connection with the above Application, we hereby confirm that the accounting treatment proposed in Clause 11 of the Scheme is in compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 notified by the Central Government under the Act and other Generally Accepted Accounting Principles in India.

Thanking you,

Yours Faithfully,

For Ventura Guaranty Limited

Sudha Ganapathy
Company Secretary and Compliance Officer

Annexure F1-L

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512060

Sub: Application seeking approval under Regulation 37 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the Scheme of Merger by absorption of Kashmira Investment And Leasing Private Limited (KILPL) (Transferor Company) with Ventura Guaranty Limited (VGL) (the Transferee Company) and their respective shareholders under Sections 230 -to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

- The Income Approach method has not been used for Ventura Guaranty Limited (VGL) the Transferee Company.

- The Income Approach method has been used for Kashmira Investment And Leasing Private Limited (KILPL) the Transferor Company

INCOME APPROACH – KILPL - PECV – Reason for PAT - Average of Last Years

Annexure	IV(b)	Computation of Maintainable Profit after tax ("PAT") (##)		
Particulars		**Unit**	**Reference**	**Value**
Profit (loss) after tax for the year ended 31.3.22 (#)		INR lacs	A	721.13
Profit (loss) after tax for the year ended 31.3.23 (#)		INR lacs	B	618.95
Profit (loss) after tax for the year ended 31.3.24 (#)		INR lacs	C	557.46
Average PAT		INR lacs	D=Average (A,B,C)	632.51
Maintainable PAT considered for valuation		INR lacs	E=D	632.51
(#) Excluding comprehensive income(loss)				
(##) Based on Standalone Financial statements/Published Quarterly Results				

➢ PAT and Revenue (value and %)

Fig in INR lakhs	FY23	FYE24	FYE25	FYE26	FYE27	FYE28	FYE29
Income statement							
	Audited	Audited	Projected	Projected	Projected	Projected	Projected
Total revenue	1,271.54	1,048.5	1,258.2	1,509.8	1,811.8	2,128.9	2,501.4
YoY Growth		*-17.5%*	*20.0%*	*20.0%*	*20.0%*	*17.5%*	*17.5%*
PAT	618.95	557.46	710.27	889.12	1,104.29	1,330.83	1,597.56
Margin	*48.7%*	*53%*	*56%*	*59%*	*61%*	*63%*	*64%*

PAT margins will increase on account of YOY increase in revenue resulting from increased lending in business operations and stabilization of costs .

- The Income Approach method has been used for Ventura Securities Limited the subsidiary of Ventura Guaranty Limited the Transferee Company

➢ PECV – REASON FOR PAT - AVERAGE OF LAST YEARS

Annexure	I(ii)(c)(ii)	Computation of Maintainable Profit after tax ("PAT") (##)		
Particulars		**Unit**	**Reference**	**Value**
Profit (loss) after tax for the year ended 31.3.22 (#)		INR lacs	A	4,301.91
Profit (loss) after tax for the year ended 31.3.23 (#)		INR lacs	B	3,205.42
Profit (loss) after tax for the year ended 31.3.24 (#)		INR lacs	C	5,690.04
Average PAT		INR lacs	D=Average(A,B, C)	4,399.12
Maintainable PAT considered for valuation		**INR lacs**	**E=D**	**4,399.12**
(#) Excluding comprehensive income(loss)				
(##) Based on Standalone Financial statements/Published Quarterly Results				

Fig in INR lakhs	FYE23	FYE24	FYE25	FYE26	FYE27	FYE28	FYE29
Income statement	Audited	Audited	Projected	Projected	Projected	Projected	Projected
Total revenue	19,151.2	25,281.6	30,337.9	36,405.5	43,686.6	50,239.6	57,775.6
YoY Growth	*-4.9%*	*32.0%*	*20.0%*	*20.0%*	*20.0%*	*15.0%*	*15.0%*
PAT	3,205.4	5,690.04	6,720.5	8,122.6	9,800.5	11,306.6	13,035.5
Margin	*16.7%*	*22.5%*	*22.2%*	*22.3%*	*22.4%*	*22.5%*	*22.6%*
PAT % YoY Growth	*-25%*	*78%*	*18%*	*21%*	*21%*	*15%*	*15%*

PAT margins will stabilize as YOY increase in revenue due to increased broking business will be offsetted by corresponding increase in associated direct costs and stabilization of EBIT margins.

Thanking you,
Yours Faithfully,

For Ventura Guaranty Limited

VENTURA GUARANTY LIMITED THANE

Sudha Ganapathy
Company Secretary and Compliance Officer

Place: Thane
Date: 9th July, 2024

Annexure F1-M

Date: 9th July, 2024

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512060

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Merger by absorption of Kashmira Investment and Leasing Private Limited (KILPL or Transferor Company) with Ventura Guaranty Limited (VGL or the Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Dear Sir,

In connection with the above Application, we hereby confirm that the valuation done in the scheme is in accordance with applicable valuation standards.

Thanking you,

Yours Faithfully,
For Ventura Guaranty Limited

Sudha Ganapathy
Company Secretary and Compliance Officer

Annexure F1-N

Date: 9th July, 2024

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512060

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited (KILPL or Transferor Company) with Ventura Guaranty Limited (VGL or the Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Dear Sir,

In connection with the above Application, we hereby confirm that the scheme is in compliance with the applicable securities laws.

Thanking you,

Yours Faithfully,
For Ventura Guaranty Limited

Sudha Ganapathy
Company Secretary and Compliance Officer

Annexure F1-O

Date: 9th July, 2024

To
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512060

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Merger by absorption of Kashmira Investment and Leasing Private Limited (KILPL or Transferor Company) with Ventura Guaranty Limited (VGL or the Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Dear Sir,

In connection with the above Application, we hereby confirm that the arrangement proposed in the scheme is yet to be executed.

Thanking you,

Yours Faithfully,
For Ventura Guaranty Limited

Sudha Ganapathy
Company Secretary and Compliance Officer

Registered/Correspondence Office: 8th Floor, B Wing, I Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400607
Website: https://venturaguaranty.com | Tel: +91-22-67547000
CIN: L65100MH1984PLC034106

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VENTURA GUARANTY LIMITED (VGL) AT ITS MEETING HELD ON SATURDAY THE 29TH DAY OF JUNE, 2024 EXPLAINING THE EFFECT OF SCHEME ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDER

1. Background

1.1. The proposed Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited with Ventura Guaranty Limited and their respective shareholders ("the Scheme") was approved by the Board of Directors of VGL vide resolution dated 29th day of June, 2024.

1.2. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board of Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, is required to be circulated to the shareholders along with the notice convening the meeting.

2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

2.1 The Following documents were placed before the Board

2.1.1 Draft Scheme

2.1.2 Valuation report issued by CA Payal Gada an Independent Chartered Accountant and Registered Valuer, Mumbai

2.1.3 Fairness Opinion M/s. Systematix Corporate Services Limited, a SEBI registered Category -1 Merchant Banker, Mumbai

2.1.4 Certificate issued by M/s. Akkad Mehta & Co. LLP, Chartered Accountants, the statutory auditors of the company as required under section 232(3) of the companies Act, 2013 certifying that the accounting treatment in the draft scheme is in accordance with the accounting standards and applicable law.

2.1.5 Audit Committee Report

2.1.6 Independent Director's Committee Report

3. **Rationale of the Scheme**

3.1. The rationale for undertaking the amalgamation of Transferor Company with the Transferee Company is as follows.

3.1.1. VGL holds 10.06% in KILPL. As stated above, both KILPL and VGL are registered NBFCs. Considering the overlap of business activities, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:

3.1.2. Focused and holistic approach of the management towards combined business operations;

3.1.3. Integration of business operations would enable the Transferee Company to provide significant impetus to its growth;

3.1.4. Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;

3.1.5. Avoidance of duplication of administrative functions, reduction in multiciplity of legal and regulatory compliances;

3.1.6. Pooling of common resources leading to operational synergies;

3.1.7. Reduction in number of entities;

3.1.8. Operating synergies resulting in cost optimisation, reduction in the number of Non-Banking Financial companies through surrender of NBFC license to the RBI as a result of the Amalgamation.

3.2. There is no likelihood that any shareholder or creditor or employee of KILPL and VGL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

4. Effect of the Scheme on Stakeholders

4.1. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholder and non-promoter shareholder), employees and KMPs of VGL

4.2. Under the Scheme, an Amalgamation is sought to be entered into between KILPL and VGL and its equity shareholders.

Sr. No.	Category of Stakeholder	Effect of the Scheme
(i)	Shareholders	The Company has only Equity Shareholders and does not have any preference shareholders. Upon the Scheme becoming effective and in consideration of the merger by absorption and vesting of the business of the Transferor Company with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner: "Eighty-Four (84) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every One Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the

		Transferor Company." ("Share Entitlement Ratio")
(ii)	Promoters	No Effect
(iii)	Non- Promoter Shareholders	No Effect
(iv)	Employees	No Effect.
(v)	Key Managerial Personnel	No Effect

4.3. There is no effect of the Scheme on the creditors, key managerial personnel and promoters and non-promoters' shareholders of VGL. Upon the effectiveness of the Scheme, the directors of VGL shall continue as directors upon the effectiveness of the Scheme.

5. Valuation

5.1 For the purpose of arriving at the share entitlement ratio, the valuation report was obtained in terms of the SEBI Circular No. circular No. SEBI/HO/CFD/POD -2 /P/ CIR / 2023/93 dated June 20, 2023.

5.2 The report on valuation has been obtained from FCA Payal Gada, Registered Valuer – Securities and Financial Assets. The Valuation Report states that Share Entitlement Ratio would be

84 (eighty-four) equity shares of VGL of INR 10/- each fully paid up for every 100 (one hundred) equity shares of KILPL of INR 10/- each fully paid up.

6. Adoption of Report by the Directors

6.1. The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board is entitled to make relevant modification to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

7. No special valuation difficulties were reported

By Order of the Board
For Ventura Guaranty Limited

Sd/-
Hemant Majethia
Director
DIN: -00400473
Dated 29th June, 2024

KASHMIRA INVESTMENT & LEASING PRIVATE LIMITED

Annexure G2

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED (KILPL) AT ITS MEETING HELD ON SATURDAY THE 29TH DAY OF JUNE, 2024 EXPLAINING THE EFFECT OF SCHEME ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDER

1. Background

1.1. The proposed Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited with Ventura Guaranty Limited and their respective shareholders ('the Scheme') was approved by the Board of Directors of KILPL vide resolution dated 29th day of June, 2024.

1.2. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board of Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, is required to be circulated to the shareholders along with the notice convening the meeting.

2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.

2.1 The Following documents were placed before the Board

2.1.1 Draft Scheme.

2.1.2 Valuation report issued by CA Payal Gada an Independent Chartered Accountant and Registered Valuer, Mumbai

2.1.3 Fairness Opinion M/s. Systematix Corporate Services Limited, a SEBI registered Category -1 Merchant Banker, Mumbai

2.1.4 Certificate issued by M/s. Akkad Mehta & Co. LLP, Chartered Accountants, the statutory auditors of the company as required under section 232(3) of the companies Act, 2013 certifying that the accounting treatment in the draft scheme is in accordance with the accounting standards and applicable law.

3. Rationale of the Scheme

The rationale for undertaking the amalgamation of Transferor Company with the Transferee Company is as follows.

3.1 VGL holds 10.06% in KILPL. As stated above, both KILPL and VGL are registered NBFCs. Considering the overlap of business activities, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:

3.1.1 Focused and holistic approach of the management towards combined business operations;

3.1.2 Integration of business operations would enable the Transferee Company to provide significant impetus to its growth;

3.1.3 Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities,

Regd. Office: 8th Floor, B-Wing, I-Think Techno Campus, Pokhran Road No.2, Behind TCS, Off Eastern Express, Thane (W) 400607

Tel: 022- 6754 7000 / 2549 8500. **Email:** kilpl@ventura1.com **CIN:** U65100MH1986PTC186364

higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;

3.1.4 Avoidance of duplication of administrative functions, reduction in multiciplity of legal and regulatory compliances;

3.1.5 Pooling of common resources leading to operational synergies;

3.1.6 Reduction in number of entities;

3.1.7 Operating synergies resulting in cost optimisation, reduction in the number of Non-Banking Financial companies through surrender of NBFC license to the RBI as a result of the Amalgamation.

3.2 There is no likelihood that any shareholder or creditor or employee of KILPL and VGL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

4. Effect of the Scheme on Stakeholders

4.1 Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholder and non-promoter shareholder), employees and KMPs of KILPL

4.2 Under the Scheme, an Amalgamation is sought to be entered into between KILPL and VGL and its equity shareholders.

No.	Category of Stakeholder	Effect of the Scheme
(i)	Shareholders	The Company has only Equity Shareholders and does not have any preference shareholders. Upon the Scheme becoming effective and in consideration of the merger by absorption and vesting of the business of the Transferor Company with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner: "Eighty-Four (84) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for

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Tel: 022- 6754 7000 / 2549 8500. **Email:** kilpl@ventura1.com **CIN:** U65100MH1986PTC186364

		every One Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")
(ii)	Promoters	Please refer to point (i) above the details regarding the effect on shareholder.
(iii)	Non- Promoter Shareholders	Please refer to point (i) above the details regarding effect on shareholder.
(iv)	Employees	No Effect
(v)	Key Managerial Personnel	No Effect

5. **Valuation**

5.1 For the purpose of arriving at the share entitlement ratio, the valuation report was obtained in terms of the SEBI Circular No. circular No. SEBI/HO/CFD/POD -2 /P/ CIR / 2023/93 dated June 20, 2023.

5.2 The report on valuation has been obtained from FCA Payal Gada, Registered Valuer – Securities and Financial Assets. The Valuation Report states that Share Entitlement Ratio would be

84 (eighty-four) equity shares of VGL of INR 10/- each fully paid up for every 100 (one hundred) equity shares of KILPL of INR 10/- each fully paid up.

6. **Adoption of Report by the Directors**

6.1 The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board is entitled to make relevant modification to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

7. No special valuation difficulties were reported

By Order of the Board
For Kashmira Investment and Leasing Private Limited

Sd/-
Hemant Gurav
Director
DIN: -00506663
Dated 29th June, 2024

Regd. Office: 8th Floor, B-Wing, I-Think Techno Campus, Pokhran Road No.2, Behind TCS, Off Eastern Express, Thane (W) 400607
Tel: 022- 6754 7000 / 2549 8500. **Email:** kilpl@ventura1.com **CIN:** U65100MH1986PTC186364

KASHMIRA INVESTMENT & LEASING PRIVATE LIMITED

Annexure H1

Shareholding Pattern of Kashmira Investment and Leasing Private Limited as on March 31, 2025

Sr. No.	Name of Shareholder	No. of Shares	Amount Paid Up	% Shareholding
1.	Ventura Guaranty Limited	87,698	8,76,980	10.06
2.	Mr. Hemant Majethia	2,79,994	2,799,940	32.11
3.	Phoenix Asset Management Private Limited	1,67,100	1,671,000	19.16
4.	Ms. Saryu Kothari	3,37,120	3,371,200	38.66
5.	Ms. Sonali Joshi	5	50	Negligible
6.	Mr. Alok Agarwal	1	10	Negligible
	TOTAL	**871,918**	**8,719,180**	**100**

For KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

HEMANT MAJETHIA
DIRECTOR
(DIN: 00400473)

KASHMIRA INVESTMENT & LEASING PVT. LTD. THANE

Annexure H2

SHAREHOLDING PATTERN

Shareholding Pattern of Ventura Guaranty Limited as on 31.03.2025

Paid up capital: 3,194,800 Equity shares of Rs.10/- each fully paid up

Sr. No.	As on March 31, 2025		
(A)	Name of Shareholder	No. of Shares held	% of Total
	10% or above of the Total		
1.	Hemant Majethia	413,600	12.95
2.	Sajid Malik	6,67,500	20.89
3.	Late. Saroja Malik	520,000	16.28
TOTAL(A)		**1,601,100**	**50.12**
(B)	**Less than 10% of Total**		
4.	Jaidev R. Shroff	285,000	8.92
5.	Rajnikant D. Shroff	90,000	2.82
6.	Sandra R. Shroff	90,000	2.82
7.	Vikram Shroff	135,000	4.23
8.	Vandana Chothani	2,558	0.08
9.	Shilpa Majethia	9986	0.31
TOTAL(B)		**612,544**	**19.18**

VENTURA GUARANTY LIMITED THANE

(C)	**Non-Institutions**		
	a) Individuals - Individual shareholders holding nominal share capital up to Rs. 2 lakhs **(Including KMP, IEPF & NRIs)**	85,056	2.67
	b) Resident Individuals - holding nominal share capital in excess of Rs. 2 lakhs	70,600	2.21
	c) Corporate Bodies		
	i. Demuric Holdings Private Limited	310,000	9.70
	ii. Nerka Chemicals Pvt. Ltd.	150,000	4.69
	iii. Phoenix Asset Management Pvt. Ltd.	175,500	5.49
	iv. Shatataraka Holding Pvt. Ltd.	190,000	5.94
TOTAL(C)		**981,156**	**30.70**
GRAND TOTAL (A+B+C)		**3,194,800**	**100.00**

*** "Saroja Malik is demised and her shares yet to be transmitted."**

For VENTURA GUARANTY LIMITED

SUDHA GANAPATHY
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS NO : 9342

G. K. Choksi & Co.
Chartered Accountants
708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.
Suburb : Office No. 1 & 2, Ground Floor, Laxmi Villa CHS. Ltd., Tagore Road, Santacruz (W), Mumbai - 400 054.
Email : gkcmumbai@gmail.com • Dial : 3513 8325 / 26 / 27 / 6338

Annexure I

INDEPENDENT AUDITOR'S REPORT

To the Members of
VENTURA GUARANTY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **VENTURA GUARANTY LIMITED** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

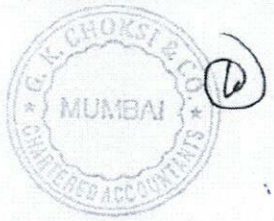
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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:

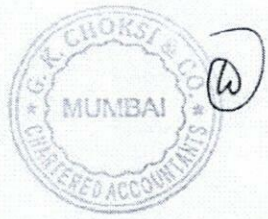
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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.

2. As required by Section 143(3) of the Act, based on our audit we report that:

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

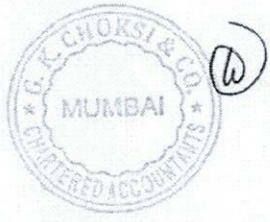
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The final dividend paid by the company during the year, 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 23 to the Standalone financial statements).

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

The company being an investment holding company has limited business operations. As explained, the company is in the process of establishing audit trail feature in compliance to above stated rule. During the year under consideration the company is consistently using same accounting software for maintenance of its books of accounts which doesn't have feature of recording audit trail (edit log) facility. In the absence of the same we are unable to comment on the specific requirements as envisaged in the afore-stated rule.

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: 24103203BKAGML3290
Thane, May 30, 2024

Annexure - A to the Independent Auditors' Report of even date on Standalone Financial Statements of VENTURA GUARANTY LIMITED

(i) (a) The company does not hold any Property, Plant and Equipment or right of use assets or intangible assets. Thus, reporting under Clause 3(i) of the order is not applicable.

(ii) (a) According to information and explanation given to us, the Company does not hold any inventory during the year and accordingly Clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) According to information and explanation given to us, the Company has not been sanctioned any working capital limits from any banks or financial institutions during the year. Accordingly, Clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company being a registered Non-Banking Financial Institution, the provisions of Clause 3(iii)(a) & (e) of the Order are not applicable to the company.
(b) The terms of the investments made, guarantees provided and the terms and conditions on which the loans are granted are not prejudicial to the interest of the company.
(c) The repayment schedule for principal and interest for the loans advanced by the company are not stipulated. However, the repayment of principal and interest is regular and has been squared off during the year.
(d) There are no loans which are overdue for a period of more than ninety days and thus reporting under the said clause is not applicable to the company.
(f) The company has granted loans which are repayable on demand or where the repayment schedule is not specified. The details are as below:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	588 Lacs	-	588 Lacs
Total (A+B)	588 Lacs	-	588 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 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31st March, 2024.

(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.

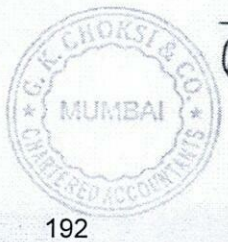
(ix) (a) As the Company does not have any loans or other borrowings from any lender as at the balance sheet date, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company

(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) Accordingly to information and explanation provided to us, no fraud by the Company or an fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.

(d) 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.

(e) 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.

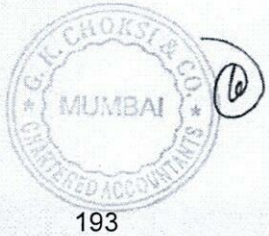
(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(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 provide 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: 24103203BKAGML3290
Thane, May 30, 2024

Annexure - B to the Independent Auditors' Report of even date on the Financial Statements of VENTURA GUARANTY LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **VENTURA GUARANTY LIMITED** ("the Company") as of 31st March 2024 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 31st March 2024, 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: 24103203BKAGML3290
Thane, May 30, 2024

VENTURA GUARANTY LIMITED

Standalone Balance Sheet As At 31st March 2024

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

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	424.24	2.75
(b) Bank Balance other than (a) above	4	19.35	2.76
(c) Loans	5	-	129.66
(d) Investments	6	801.99	600.27
(e) Other Financial Assets	7	-	0.80
Total Financial Assets		**1,245.58**	**736.24**
2. Non Financial Assets			
(a) Current Tax Assets (net)	8	16.83	15.82
Total Non Financial Assets		**16.83**	**15.82**
Total Assets		**1,262.41**	**752.06**
LIABILITY AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables	9		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4.54	3.37
(b) Other Financial Liability	10	19.35	2.76
Total Financial Liabilities		**23.89**	**6.13**
2. Non Financial Liabilities			
(a) Other Non Financial Liability	11	0.67	0.86
Total Non Financial Liabilities		**0.67**	**0.86**
EQUITY			
(a) Equity share capital	12	319.48	319.48
(b) Other Equity	13	918.36	425.59
Total Liabilities and Equity		**1,262.41**	**752.06**

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

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

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

Himanshu Vora
Partner

Membership No.:103203
Place: Mumbai
Date: 30th May 2024

Hemant Majethia
Whole Time Director

DIN-00400473
Place: Thane
Date: 30th May 2024

Sajid Malik
Director

DIN-00400366

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, 2024

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

Particulars	Note No.	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Revenue from operations			
(i) Interest Income	14	21.28	11.27
(ii) Net Gain fair value changes	15	283.76	-
(I) Total Revenue from operations		**305.04**	**11.27**
(II) Other Income	16	365.01	148.39
(III) Total Income (I+II)		**670.05**	**159.66**
Expenses			
(i) Employee Benefits Expenses	17	20.24	19.77
(ii) Net Loss fair value changes	18	-	0.53
(iii) Other expenses	19	13.27	12.63
(IV) Total Expenses		**33.51**	**32.93**
(V) Profit / (loss) before tax (III - IV)		**636.54**	**126.74**
(VI) Tax Expense	20		
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax Adjustment of earlier years		-	(1.03)
(VII) Profit / (loss) After Tax (V-VI)		**636.54**	**127.76**
(VIII) Earnings per equity share	21		
Basic EPS (Rs.)		19.92	4.00
Diluted EPS (Rs.)		19.92	4.00
See accompanying notes from 1 to 39 forming part of the standalone financial statements.			

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

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

Himanshu Vora	Hemant Majethia	Sajid Malik	Sudha Ganapathy
Partner	Whole Time Director	Director	CFO cum Company Secretary
Membership No.:103203	DIN-00400473	DIN-00400366	Mem. No. ACS 9342
Place: Mumbai	Place: Thane		
Date: 30th May 2024	Date: 30th May 2024		

VENTURA GUARANTY LIMITED

Standalone Cash Flow Statement for the Year ended on 31st March, 2024

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

Particulars	31st March 2024	31st March 2023
A. Cash Flow from Operating activities		
Net Profit before tax	636.54	126.74
Adjustments for :		
Depreciation	-	-
Short Term Loans and Advance (Net)	129.66	(129.66)
Profit on sale of Investments	(217.41)	-
Interest on Income Tax Refund	(0.63)	(1.42)
Net Gain fair value changes	(283.76)	-
Net Loss fair value changes	-	0.53
Dividend received	(146.97)	(146.97)
Operating profit Before working capital changes	117.43	(150.78)
Adjustment for:		
Other Non-Financial Assets	0.80	(0.80)
Other Bank balances	(16.58)	0.14
Trade Payables and Other Liabilities	17.57	0.05
Cash generated from Operations	119.22	(151.39)
Tax Paid (Net)	(0.39)	11.02
Net Cash generated from / (used In) Operating Activities (A)	**118.84**	**(140.37)**
B. Cash Flow from investing activities		
Sale of Investments	299.45	
Dividend Received	146.97	146.97
Net Cash generated from / (used In) Investing Activities (B)	**446.42**	**146.97**
C. Cash Flow from Financing Activities		
Dividend Paid	(143.77)	(143.77)
Net Cash (used In) / generated used in Financing Activities (C)	**(143.77)**	**(143.77)**
Net increase/(decrease) in Cash and cash equivalents (A + B + C)	**421.49**	**(137.17)**
Cash and Cash equivalents at beginning of period	2.75	139.92
Cash and Cash equivalents at the end of the period	**424.24**	**2.75**
Cash and cash equivalents at the end of the period Comprises :		
Cash in Hand	0.13	0.13
Balance with Banks	424.11	2.62
Bank Balance other than above		
Unpaid dividend account	-	-
Cash and Cash equivalents.	**424.24**	**2.75**

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

Himanshu Vora
Partner

Membership No.:103203
Place : Mumbai
Date: 30th May 2024

For and on behalf of the Board of directors
Ventura Guaranty Limited.

Hemant Majethia
Whole Time Director
DIN-00400473
Place: Thane
Date: 30th May 2024

Sajid Malik
Director
DIN-00400366

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

VENTURA GUARANTY LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2024

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

a. Equity Share Capital:

Particulars	No. of Shares	Amount
Balance as at 1st April 2022	31,94,800	319.48
Changes in equity share capital during 2022-23	-	-
Balance as at 31st March, 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

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, 2022	161.26	75.40	204.93	-	441.59
Additions during the year	25.55	12.80	127.76	-	166.11
Dividend Paid	-	-	(143.77)	-	(143.77)
Transferred to General Reserve	-	-	(12.80)	-	(12.80)
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	-	(25.55)	-	(25.55)
Other comprehensive income for the year					
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-	-
As at 31st March, 2023	186.81	88.20	150.57	-	425.59
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)
Other comprehensive income for the year					
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

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

Himanshu Vora
Partner

Membership No.:103203

Place : Mumbai
Date: 30th May 2024

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

Hemant Majethia	Sajid Malik	Sudha Ganapathy
Whole Time Director	Director	CFO cum Company Secretary
DIN-00400473	DIN-00400366	Mem. No. ACS 9342

Place : Thane
Date: 30th May 2024

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,carring 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 insignificant risk of changes in value.

e) Financial Instruments

Initial recognition and measurement

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

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

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

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

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

Fair value of financial instruments

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

Financial assets

(i) Classification and subsequent measurement

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

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

1. Financial assets carried at amortised cost

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

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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

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 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.

3. Cash and Cash Equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand	0.13	0.13
Balances with banks in Current Accounts	424.11	2.62
Total	424.24	2.75

4. Bank Balances other than cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Earmarked Balances with Bank for Unpaid Dividend	19.35	2.76
Total	19.35	2.76

5. Loans

Particulars	As at 31st March 2024	As at 31st March 2023
(A)(i) Loans repayable on demand (At Amortised Cost)		
(a) Loan to Subsidiaries	-	-
(b) Loan to Companies	-	129.66
Total (A) - Gross	-	129.66
Less : Impairment loss allowance	-	-
Total (A) - Net	-	129.66
(B) Secured / Unsecured		
(i) Secured by tangible assets	-	-
(ii) Unsecured	-	129.66
Total (B) - Gross	-	129.66
Less : Impairment loss allowance	-	-
Total (B) - Net	-	129.66
(C) Loans in India		
(i) Public Sector	-	-
(ii) Others	-	129.66
Total (C) - Gross	-	129.66
Less : Impairment loss allowance	-	-
Total (C) - Net	-	129.66

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

Loans to Directors, Senior Officers and relatives of Directors

Particulars	As at 31st March 2024	As at 31st March 2023
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

VENTURA GUARANTY LIMITED

Notes forming part of Financial Statements for the Year ended 31st March, 2024

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

6. Investments

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Cost	At Fair Value Through profit or loss	Sub Total	Total	Cost	At Fair Value Through profit or loss	Sub Total	Total
Equity instruments :								
Non Trade Investments:								
A) Unquoted								
(Valued at cost unless otherwise stated)								
Subsidiaries :								
Ventura Securities Limited	489.92	-	-	489.92	489.92	-	-	489.92
4,899,160 (Previous Year 4,899,160) Equity Shares of ₹ 10/-each fully paid up								
Kashmira Investments and Leasing Private Limited	-	-	-	-	99.58	-	-	99.58
87,698 (Previous Year 497,900) Equity Shares of ₹ 10/-each fully paid up								
Others :								
Associated Hotels Private Limited	-	5.09	5.09	5.09	-	4.44	4.44	4.44
17,550 (Previous Year 17,550) Equity Shares of ₹10/-each fully paid up								
Nivi Trading Limited	-	7.05	7.05	7.05	-	6.33	6.33	6.33
50,000 (Previous Year 50,000) Equity Shares of ₹ 10/-each fully paid up								
B) Unquoted								
(Valued at realisable value unless otherwise stated)								
Kashmira Investments and Leasing Private Limited	-	299.93	299.93	299.93	-	-	-	-
87,698 (Previous Year 497,900) Equity Shares of ₹ 10/-each fully paid up								
Multiflex Lamiprint Limited			-	-			-	-
600,000 (Previous Year 660,000) Equity Shares of ₹ 10/-each fully paid up	60.00		-	60.00	60.00		-	60.00
Less : Provision for Diminution in Value of Long Term Investments	(60.00)		-	(60.00)	(60.00)		-	(60.00)
			-				-	
Associates			-	-			-	-
Joint ventures			-	-			-	-
Others			-	-			-	-
Total - Gross (A)	**489.92**	**312.06**	**312.06**	**801.99**	**589.50**	**10.76**	**10.76**	**600.27**
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	489.92	-	312.06	801.99	589.50	-	10.76	600.27
Total (B)	**489.92**	**-**	**312.06**	**801.99**	**589.50**	**-**	**10.76**	**600.27**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	**489.92**	**312.06**	**312.06**	**801.99**	**589.50**	**10.76**	**10.76**	**600.27**
Note: No Investments are valued at Amortised Cost or FVOCI								

7. Other Financial Assets

Particulars	As at 31st March 2024	As at March 31, 2023
Other Recoverable	-	0.80
Total	-	0.80

8. Current Tax Assets (Net)

Particulars	As at 31st March 2024	As at March 31, 2023
Advance Tax (Net of Provision)	16.83	15.82
Total	16.83	15.82

9. Payables

Particulars	As at 31st March 2024	As at March 31, 2023
I. Trade payables:		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	-	-
II. Other Payables		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	4.54	3.37
Total	4.54	3.37

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 2024	As at March 31, 2023
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	-	-

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.2023-24	-	-	-	-	-
	F.Y.2022-23	-	-	-	-	-
(ii) Others	F.Y.2023-24	4.54	-	-	-	4.54
	F.Y.2022-23	3.37	-	-	-	3.37
(iv) Disputed dues - MSME	F.Y.2023-24	-	-	-	-	-
	F.Y.2022-23	-	-	-	-	-
(iv) Disputed dues - Others	F.Y.2023-24	-	-	-	-	-
	F.Y.2022-23	-	-	-	-	-
(v) Significant increase in credit risk	F.Y.2023-24	-	-	-	-	-
	F.Y.2022-23	-	-	-	-	-
(vi) Credit impaired	F.Y.2023-24	-	-	-	-	-
	F.Y.2022-23	-	-	-	-	-
Total	F.Y.2023-24	4.54	-	-	-	4.54
	F.Y.2022-23	3.37	-	-	-	3.37

10. Other Financial Liability

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Others Unpaid Dividend	19.35	2.76
Total	**19.35**	**2.76**

11. Other Non Financial Liabilities

Particulars	As at 31st March 2024	As at March 31, 2023
Statutory Liabilites	0.67	0.86
Total	**0.67**	**0.86**

12. Equity share capital

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised equity share capital		
Equity share Capital		
10,000,000 Equity Shares of ₹ 10/- each		
(Previous Year 10,000,000 Equity Shares of face value of ₹10/- each)	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**
Issued, subscribed and paid-up capital		
Equity shares		
3,194,800 Equity shares of ₹ 10/- each fully paid up		
(Previous Year 3,194,800 Equity Shares of ₹ 10/- each fully paid up)	319.48	319.48
Total	**319.48**	**319.48**

(i) Reconciliation in equity share capital:

Particulars	As at March 31, 2024		As at 31st March 2023	
	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 March 31, 2024		As at March 31, 2023	
	No. of shares	% held	No. of shares	% held
Sajid Malik	7,31,500	22.90	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
Jaidav 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

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

Name of the Shareholder	As at March 31, 2024	
	No. of shares	% of total shares
Sajid Malik	7,31,500	22.90
Late. Saroja Malik	5,20,000	16.28
Hemant Majethia	4,13,600	12.95
Jaidev Rajnikant Shraff	2,85,000	8.92
Vikram Rajnikant Shroff	1,35,000	4.23
Rajnikant Shroff	90,000	2.82
Sandra Shroff	90,000	2.82
Shilpa Majethia	9,986	0.31
Vandana Chothani	2,558	0.08
Total	22,77,644	71.31

Name of the Shareholder	As at 31st March 2023	
	No. of shares	% of total shares
Sajid Malik	7,31,500	22.90
Late. Saroja Malik	5,20,000	16.28
Hemant Majethia	4,13,600	12.95
Jaidev Rajnikant Shraff	2,85,000	8.92
Vikram Rajnikant Shroff	1,35,000	4.23
Rajnikant Shroff	90,000	2.82
Sandra Shroff	90,000	2.82
Shilpa Majethia	9,986	0.31
Vandana Chothani	2,558	0.08
Total	22,77,644	71.31

13. Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Statutory Reserves		
Reserve Fund u/s. 45IC of RBI Act		
Balance as per last Balance Sheet	186.81	161.26
Add: transfer for the year	127.31	25.55
Closing Balance	**314.12**	**186.81**
(b) Others		
General Reserve		
Opening Balance	88.20	75.40
Add: Transfer during the year	63.70	12.80
Closing Balance	**151.90**	**88.20**
(c) Surplus/ (deficit) in the statement of profit and loss		
Balance as per financial statements	150.58	204.94
Add: Profit for the year	636.54	127.76
Less: Appropriations	-	-
Final Dividend	(143.77)	(143.77)
Amount transferred to General Reserve	(63.70)	(12.80)
Transfer to Reserve Fund u/s. 45IC of RBI Act.	(127.31)	(25.55)
Net Surplus in the statement of profit and loss	**452.34**	**150.58**
Total (a + b + c)	**918.36**	**425.59**

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

Standalone Statement of Profit and Loss for the Year ended 31st March, 2024

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

14. Interest Income

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest on Loans (On Financial Assets measured at Amortised Cost)	21.28	11.27
Total	21.28	11.27

15. Net Gain On Fair Value Changes

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(A) Net gain on financial instruments at FVTPL		
- Investments	283.76	-
- Others	-	-
(B) Total Net Gain on fair value changes		
Fair Value changes:		
- Realised Profit	-	-
- Unrealised Profit	283.76	-
Total	283.76	-

16. Other Income

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest on Income Tax Refund	0.63	1.42
Dividend Income	146.97	146.97
Profit on Buy-back of Shares	217.41	
Total	365.01	148.39

17. Employee Benefit Expense

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Salaries and wages	20.24	19.77
Total	20.24	19.77

18. Net Loss On Fair Value Changes

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(A) Net Loss on financial instruments at FVTPL		
- Investments	-	0.53
- Others	-	-
(B) Total Net loss on fair value changes		
Fair Value changes:		
- Realised Loss	-	-
- Unrealised Loss	-	0.53
Total	-	0.53

19. Other Expenses

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Printing and stationery	0.40	0.19
Advertisement and publicity	0.47	0.47
Auditor's fees and expenses (Refer note 19(a) below)	6.12	4.19
Legal and Professional charges	2.14	2.95
Listing Fees	3.84	3.54
Membership and Subscription Charges	0.11	0.11
Provision for Standard Assets	(0.32)	0.32
Other expenditure	0.52	0.86
Total	13.27	12.63

Note: 19(a) Auditors Fees and expenses

Auditor's remuneration comprises:	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
As auditor		
For Statutory Audit	4.90	3.74
For Taxation matters	-	-
For Other Services	1.22	0.45
Total	6.12	4.19

20. Tax Expenses

(a) Amounts recognized in profit and loss

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Current tax expense		
Current year	-	-
Excess/short provision of tax relating to earlier years	-	(1.03)
Total Current tax expense	-	(1.03)
Deferred taxes		
Change in deferred taxes	-	-
Tax expense recognized in the income statement	-	(1.03)

(b) Reconciliation of effective tax rate

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit before tax	636.54	126.74
Tax rate	22.88%	22.88%
	145.64	29.00
Tax effect of:		
Expenses not deductible for tax purposes	-	-
Income exempt from Income taxes - (Dividend Income (considered maximum upto tax liability on Profit for the year)	-	-
Admissible Deduction	(145.64)	(29.00)
Interest on Income tax	-	-
Tax due to change in tax rate	-	-
Excess/short provision of tax relating to earlier years	-	(1.03)
Deferred Tax	-	-
Others	-	-
Effective income tax	-	(1.03)
Effective income tax rate	0.00%	0.00%

(c) Movement in deferred tax

Particulars	Recognized through other comprehensive income	Recognized through profit or loss	Total
Deferred Tax Assets / (Liabilities)			
As at 1st April, 2022	-	-	-
Depreciation on Property, Plant and Equipment	-	-	-
MAT Credit	-	-	-
As at 31st March, 2023	-	-	-
Depreciation on Property, Plant and Equipment	-	-	-
MAT Credit	-	-	-
As at 31st March, 2024	-	-	-
Note: MAT Credit Entitlement of Rs. Nil (P.Y. Nil) is charged off to profit and loss account since the company has opted for concessional tax rate u/s 115BAA of the Income Tax Act, 1961.			

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, 2024	For the Year ended 31st March, 2023
Profit attributable to equity holders of the company for basic and diluted earnings per share	636.54	127.76

ii. Weighted average number of ordinary shares

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
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
Basic and Diluted earnings per share (in Rs.)	**19.92**	**4.00**

22 **Contingent Liabilities (To the extent not provided for)**

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
(i) Contingent Liabilities		
Corporate Guarantees on behalf of Subsidiary companies*	13,712.50	19,625.00
Total	**13,712.50**	**19,625.00**

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, 2024	For the Year ended 31st March, 2023
(a) Esimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncancelled liability on shares and other investments partly paid	-	-
Total	-	-

23 **Subsequent Events occuring after Balance Sheet date**

(a) Proposed Dividend

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
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
Dividend per equity shares	**4.50**	**4.50**

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

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 2024 and 31 March 2023. 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 2024	As at 31st March 2023
Interest Income	21.28	11.27
Total	**21.28**	**11.27**

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

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

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

Particulars	As at 31st March 2024	As at 31st March 2023
Revenue from the Contracts (as per Contract)	21.28	11.27
Less: Discount/Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	**21.28**	**11.27**

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.

26. Related party relationships, transactions and balances:

a) Name of Related Parties and nature of relationship

I)	Subsidiary Company	1)	Ventura Securities Limited.		
		2)	Kashmira Investments and Leasing Private Limited. (Upto 12th December 2023)		
II)	Step-Down Subsidiary	1)	Ventura Commodities Limited.		
		2)	Ventura Allied Services Private Limited.		
III)	Key Management Personnel / Director	1)	Mr. Hemant Majethia	5)	Mrs. Sandra Shroff
		2)	Mr. Sajid Malik	6)	Mr. Ganesh Acharya
		3)	Late. Saroja Malik (Upto 24th Dec 2023)	7)	Mr. Ashish Nanda
				8)	Mr. Manish Patel
		4)	Mr. Jai Shroff		
IV)	Key Management Personnel - Company Secretary cum CFO	1)	Mrs. Sudha Ganapathy		
V)	Relatives of Key Management Personnel / Director	1)	Mrs. Shilpa Majethia	25)	Mr. Anand Ganapathy
		2)	Ms. Niti Majethia	26)	Mr. Vijay Ganapathy
		3)	Mr. Jugal Majethia	27)	Mr. Ganapathy Vishwanathan
		4)	Mrs. Vandana Chhothani	28)	Mr. P.S. Venkateswaran
		5)	Mrs. Shazia Malik	29)	Ms. Lalitha Venkateswaran
		6)	Mr. Sohel Malik	30)	Dr. Shobha Ramesh
		7)	Mr. Rajnikant D Shroff	31)	Mr. Suresh Venkateswaran
		8)	Mr. Varun J Shroff	32)	Ms. Manasa
		9)	Ms. Tania J Shroff	33)	Ms. Mahima
		10)	Mr. Rudritara J Shroff	34)	Mr. Krishna
		11)	Mr. Vikram R Shroff	35)	Mr. Raghavendra
		12)	Ms. Shilpa P Sagar	36)	Mr. Guruprasad
		13)	Ms. Namrata V Shroff	37)	Mr. Ramprasad
		14)	Mr. Pradeep Sagar	38)	Ms. Sudha
		15)	Mr. Richard Evans	39)	Ms. Sumangala
		16)	Ms. Keith Evans	40)	Ms. Sumithra
		17)	Ms. Mary Cochran	41)	Ms. Susheela
		18)	Ms. Mala Acharya	42)	Ms. Subhadra
		19)	Ms. Sanjana Aman Nanda	43)	Ms. Chanchal Nanda
		20)	Mr. Chhaganlal Nathubhai Patel	44)	Mr. Pannalal Nanda
		21)	Mr. Indira Chhaganlal Patel	45)	Mr. T. Nanda
		22)	Ms. Jigna Chhaganlal Patel	46)	Mr. Aman Nanda
		23)	Ms. Monita Kamlesh Patel	47)	Mr. Nikhil Nanda
		24)	Ms. Divya Ganapathy		

VENTURA GUARANTY LIMITED

Notes forming part of Financial Statements for the Year ended 31st March, 2024

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

b) Details of transactions with related parties during the year

Nature of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)
Dividend Received					
Ventura Securities Limited	-	146.97	-	-	146.97
	-	(146.97)	-	-	(146.97)
Interest Received / Receivable					
Kashmira Investments and Leasing	-	0.63	-	-	0.63
Private Limited	-	(7.68)	-	-	(7.68)
Ventura Securities Limited		12.38			12.38
	-	(2.02)	-	-	(2.02)
	-	-	7.35	-	7.35
Ventura Allied Services Private Limited	-	-	(1.57)	-	(1.57)
Unsecured Loan received back					
Kashmira Investments and Leasing	-	20.00	-	-	20.00
Private Limited	-	(395.00)	-	-	(395.00)
Ventura Securities Limited	-	503.00	-	-	503.00
	-	(135.00)	-	-	(135.00)
	-	-	129.00	-	129.00
Ventura Allied Services Private Limited	-	-	(0.34)	-	(0.34)
Unsecured Loan Given					
Kashmira Investments and Leasing	-	45.00	-	-	45.00
Private Limited	-	(395.00)	-	-	(395.00)
Ventura Securities Limited	-	503.00	-	-	503.00
	-	(135.00)	-	-	(135.00)
	-	-	-	-	-
Ventura Allied Services Private Limited	-	-	(130.00)	-	(130.00)

VENTURA GUARANTY LIMITED

Notes forming part of Financial Statements for the Year ended 31st March, 2024

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

Nature of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)
Dividend Paid					
Sajid Malik	32.92	-	-	-	32.92
	(32.92)	-	-	-	(32.92)
Hemant Majethia	18.61	-	-	-	18.61
	(18.61)	-	-	-	(18.61)
Sudha Ganapathy	0.03	-	-	-	0.03
	(0.03)	-	-	-	(0.03)
Saroja Malik	23.40	-	-	-	23.40
	(23.40)	-	-	-	(23.40)
Ganapathy Vishwanathan	-	-	-	0.30	0.30
	-	-	-	(0.30)	(0.30)
Jaidev Rajnikant Shroff	12.83			-	12.83
	(12.83)	-	-	-	(12.83)
Vikram Rajnikant Shroff	-	-	-	6.08	6.08
	-	-	-	(6.08)	(6.08)
Rajnikant D Shroff	-	-	-	4.05	4.05
	-	-	-	(4.05)	(4.05)
Sandra R Shroff	4.05	-	-	-	4.05
	(4.05)	-	-	-	(4.05)
Vandana Jayraj Chothani	-	-	-	0.12	0.12
	-	-	-	(0.12)	(0.12)
Shilpa Majethia	-	-	-	0.45	0.45
	-	-	-	-	-

VENTURA GUARANTY LIMITED

Notes forming part of Financial Statements for the Year ended 31st March, 2024

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

Nature of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)
Guru Acharya	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Krishna Acharya	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Raghavendra Acharya	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Ramprasad Acharya	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Mala Acharya	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Ganesh Acharya	0.47	-	-	-	0.47
	(0.47)	-	-	-	(0.47)
Remuneration Paid					
Sudha Ganapathy	15.00	-	-	-	15.00
	(13.50)	-	-	-	(13.50)
Demat Charges Paid					
Ventura Securities Limited	-	0.01	-	-	0.01
	-	(0.01)	-	-	(0.01)
Guarantees Given					
Ventura Securities Limited	-	13,712.50	-	-	13,712.50
	-	(19,625.00)	-	-	(19,625.00)

c) Other Notes

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

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

d) Outstanding balances with related parties:

Nature of Transactions	Key Managerial Personnel / Director	Subsidiary Company	Step-Down Subsidiary	Relative of KMP / Director	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)
Ventura Allied Services Private Limited	-	-	-	-	-
	-	-	(129.66)	-	(129.66)

Maximum Outstanding balances during Year:

Nature 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.
	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)	2023-24 (2022-23)
Unsecured Loan received back					
Ventura Allied Services Private Limited	-	-	129.66	-	129.66
	-	-	-	-	-
Unsecured Loan Given					
Ventura Securities Limited	-	378.00	-	-	378.00
	-	(135.13)	-	-	(135.13)
Kashmira Investments and Leasing Private Limited	-	25.00	-	-	25.00
	-	(135.00)	-	-	(135.00)
Ventura Allied Services Private Limited	-	-	-	-	-
	-	-	(129.91)	-	(129.91)

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	
Liabilities Side:					
1	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	2023-24	2022-23	2023-24	2022-23
(a)	Debentures : Secured	NIL	NIL	NIL	NIL
	: Unsecured (other than falling within the meaning of Public Deposits*)	NIL	NIL	NIL	NIL
(b)	Deferred Credits	NIL	NIL	NIL	NIL
(c)	Term Loans	NIL	NIL	NIL	NIL
(d)	Inter-Corporate Loans and Borrowings	NIL	NIL	NIL	NIL
(e)	Commercial Paper	NIL	NIL	NIL	NIL
(f)	Other loans (Specify nature)	NIL	NIL	NIL	NIL
	Total:	NIL	NIL	NIL	NIL

Assets Side:		Amount Outstanding	
		2023-24	2022-23
2	Break-up of Loans and Advances including bills receivables		
(a)	Secured	NIL	NIL
(b)	Unsecured	NIL	129.66
3	Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities		
(i)	Lease Assets including Lease Rentals under Sundry Debtors		
	(a) Financial Lease	NIL	NIL
	(b) Operating Lease	NIL	NIL
(ii)	Stock on Hire including Hire Charges under Sundry Debtors		
	(a) Assets on Hire	NIL	NIL
	(b) Repossessed Assets	NIL	NIL
(iii)	Other Loans towards AFC activities		
	(a) Loans where assets have been repossessed	NIL	NIL
	(b) Loans other than (a) above	NIL	NIL

VENTURA GUARANTY LIMITED

Notes forming part of Financial Statements for the Year ended 31st March, 2024

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

4 Break-up of Investments:

Current Investments:		2023-24	2022-23
1	**Quoted:**		
	(i) Shares	NIL	NIL
	(a) Equity (which are classified as Stock in Trade in the financial statement)	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL

Current Investments:		2023-24	2022-23
2	**Unquoted:**		
	(i) Shares		
	(a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
	Long Term Investments:		
1	**Quoted:**		
	(i) Shares		
	(a) Equity	7.05	6.33
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL

	Long Term Investments:	2023-24	2022-23
2	Unquoted:		
	(i) Shares		
	(a) Equity	794.94	593.94
	(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

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

	Category	Amount Net of Provisions					
		Secured		Unsecured		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
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	129.66	NIL	129.66
	(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL
2	Other than related parties	NIL	NIL	NIL	129.66	NIL	129.66
	Total:	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

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

	Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
		2023-24	2022-23	2023-24	2022-23
1	Related Parties:				
	(a) Subsidiaries	489.92	589.50	489.92	589.50
	(b) Companies in the same group	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL
2	Other than related parties	312.06	10.76	312.06	10.76

7 Other information:

Particulars		2023-24	2022-23
(i)	Gross Non-Performing Assets		
	(a) Related Parties	NIL	NIL
	(b) Other than Related Parties	NIL	NIL
(ii)	Net Non-Performing Assets		
	(a) Related Parties	NIL	NIL
	(b) Other than Related Parties	NIL	NIL
(iii)	Assets acquired in satisfaction of debt	NIL	NIL

8 Asset Classification:

Particulars	2023-24	2022-23
Standard assets	-	129.66
Sub-standard assets	NIL	NIL
Doubtful assets	NIL	NIL
Loss assets	NIL	NIL
Total	-	129.66

VENTURA GUARANTY LIMITED

Notes forming part of Financial Statements for the Year ended 31st March, 2024

(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, 2024.

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

VENTURA GUARANTY LIMITED

Notes forming part of Financial Statements for the Year ended 31st March, 2024

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

29 Maturity analysis of Assets and Liabilities

Particulars	As at 31st March 2024			As at 31st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	424.24	-	424.24	2.75	-	2.75
(b) Bank Balance other than (a) above	19.35	-	19.35	2.76	-	2.76
(c) Loans	5.00	-	5.00	129.66	-	129.66
(d) Investments	-	801.99	801.99	-	600.27	600.27
Total Financial Assets	**448.58**	**801.99**	**1,250.58**	**135.17**	**600.27**	**735.44**
2. Non Financial Assets						
(a) Current Tax Assets (net)	16.83	-	16.83	15.82	-	15.82
(b) Deffered Tax Assets (net)	-	-	-	-	-	-
(c) Other Non-Financial Assets	-		-	-		-
Total Non Financial Assets	**16.83**	**-**	**16.83**	**15.82**	**-**	**15.82**
Total Assets	**465.41**	**801.99**	**1,267.41**	**151.00**	**600.27**	**751.26**
LIABILITY AND EQUITY						
LIABILITIES						
1. Financial Liabilities						
(a) Payables						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	4.54	-	4.54	3.37	-	3.37
(b) Other Financial Liability	19.35	-	19.35	2.76	-	2.76
Total Financial Liabilities	**23.89**	**-**	**23.89**	**6.14**	**-**	**6.13**
2. Non Financial Liabilities						
(a) Current Tax Liability (net)	-	-	-	-	-	-
(b) Other Non Financial Liability	0.67	-	0.67	0.86	-	0.86
Total Non Financial Liabilities	**0.67**	**-**	**0.67**	**0.86**	**-**	**0.86**
Total Liabilities	**24.56**	**-**	**24.56**	**6.99**	**-**	**6.99**

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	As at 31st March, 2024	As at 31st March, 2023
Borrowings	-	-
Less: Cash and bank balances	443.58	5.51
Net debt	-	-
Total equity	1,237.84	745.07
Net debt to equity ratio	**0.00%**	**0.00%**

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

B **Fair value measurement hierarchy:**

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At FVTPL	12.13	-	-	12.13	10.76	-	-	10.76
At FVTOCI								
At Amortized cost								
Cash and cash equivalents	424.24	424.24	-	-	2.75	2.75	-	-
Bank balances other than above	19.35	19.35	-	-	2.76	2.76	-	-
Loans	-	-	-	-	129.66	129.66	-	-
Investments	789.85	489.92	-	299.94	589.51	589.50	-	0.01

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial liabilities								
At FVTPL								
At Amortized cost								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	19.35	-	-	19.35	2.76	-	-	2.76

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, 2024.

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, 2024	As at 31st March, 2023
Loans Given	-	129.66
Total	**-**	**129.66**

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, 2024			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade and other payables	4.54	4.54	-	-
Other financial liabilities	19.35	19.35	-	-
Derivative financial liabilities	-	-	-	-
	23.89	23.89	-	-

Particulars	As at 31st March, 2023			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade and other payables	3.37	3.37	-	-
Other financial liabilities	19.35	19.35	-	-
Derivative financial liabilities	-	-	-	-
	22.72	22.72	-	-

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.

32 Ratios

Sr.No.	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
1	Capital to risk-weighted assets ratio (CRAR)**	Tier I Capital + Tier II Capital	Risk-weighted assets	71.30%	38.33%	86.01%
2	Tier I CRAR Ratio**	Tier I Capital	Risk-weighted assets	0.71	0.38	86.01%
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

*** Due to increase in reserves on account of profit on buyback of shares of subsidiary and fair valuation of investments*

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

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, 2024.

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, 2024.

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, 2024, 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 2024	As at 31st March 2023
1) Total amount of intra-group exposures	-	129.66
2) Total amount of top 20 intra-group exposures	-	129.66
3) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	100.00%

38 The Financial Statements were approved for issue by the Board of Directors on Date: 30th May 2024.

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

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

As per our attached report of even date

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

Himanshu Vora
Partner
Membership No.:103203

Place: Mumbai
Date: 30th May 2024

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

Hemant Majethia	Sajid Malik	Sudha Ganapathy
Whole Time Director	Director	CFO cum Company Secretary
DIN-00400473	DIN-00400366	Mem. No. ACS 934

Place: Thane
Date: 30th May 2024

G. K. Choksi & Co.
Chartered Accountants
708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.
Suburb : Office No. 1 & 2, Ground Floor, Laxmi Villa CHS. Ltd., Tagore Road, Santacruz (W), Mumbai - 400 054.
Email : gkcmumbai@gmail.com • Dial : 3513 8325 / 26 / 27 / 6338

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VENTURA GUARANTY LIMITED

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **VENTURA GUARANTY LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, 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, 2024, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matters	How the matter was addressed by us
1.	**Information Technology (IT) Systems and Controls**	
	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.	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. We have also reviewed the reliability, effectiveness, and accuracy of manual interventions, wherever it has come to our notice, on test check basis.

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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

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

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

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

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

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

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

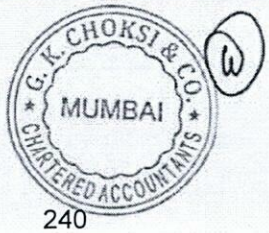
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including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

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

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

Other Matters

We did not audit the financial statements of the subsidiaries including step down subsidiaries whose financial statements reflect total assets of ₹ 1,09,507.65 lakhs and net assets of ₹ 30,480.04 lakhs as at March 31, 2024, total revenue of ₹ 26,634.23 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 6,048.33 lakhs and net cash inflow amounting to ₹ 9,208.62 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* above.



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

Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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, 2024 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**.

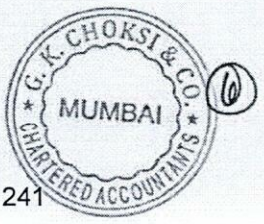
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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, 2024 for which there were no material foreseeable losses. The Group did not have any long-term derivative contracts as at March 31, 2024 for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year.

iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any



other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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.

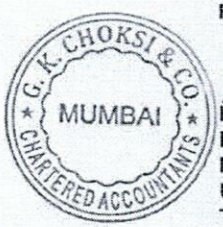
v. The dividend declared and paid during the year by the Holding Company and its subsidiary companies, is in compliance with Section 123 of the Act.

vi. The Holding Company being an investment holding company has limited business operations. As explained, the Holding company is in the process of establishing audit trail feature in compliance to above stated rule. During the year under consideration the holding company is consistently using same accounting software for maintenance of its books of accounts which doesn't have feature of recording audit trail (edit log) facility. In the absence of the same we are unable to comment on the specific requirements as envisaged in the afore-stated rule.

As communicated by the respective auditors of subsidiaries, the Subsidiaries including step-down subsidiaries have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, the respective auditors of the above referred subsidiaries including step-down subsidiaries, did not come across any instance of audit trail feature being tampered with.

vii. 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: 24103203BKAGMM7836
Thane, May 30, 2024

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, 2024, we have audited the internal financial controls with reference to financial statements of Ventura Guaranty Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

Himanshu C. Vora
Partner
Membership No. 103203
UDIN: 24103203BKAGMM7836
Thane, May 30, 2024

VENTURA GUARANTY LIMITED

Consolidated Balance Sheet As On 31st March, 2024

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

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	35,439.55	25,864.55
(b) Bank Balance other than (a) above	4	49,464.14	27,391.38
(c) Receivables	5		
(I) Trade Receivables		5,842.69	5,725.60
(II) Other Receivables		-	-
(d) Loans	6	6,530.86	10,859.68
(e) Investments	7	312.07	10.93
(f) Other Financial Assets	8	5,981.04	1,359.29
Total Financial Assets		1,03,570.35	71,211.43
2. Non Financial Assets			
(a) Current Tax Assets (net)	9	429.99	326.19
(b) Deferred Tax Assets (net)	10	222.52	147.11
(c) Property, Plant and Equipment	11	2,734.38	2,791.54
(d) Right to Use Assets	12	701.82	795.37
(e) Intangible Assets under Development	13	1,173.82	518.68
(f) Other Intangible Assets	14	24.76	39.56
(g) Other Non-Financial Assets	15	778.23	843.43
Total Non Financial Assets		6,065.52	5,461.88
Total Assets		**1,09,635.87**	**76,673.31**
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small		-	-
(ii) total outstanding dues of creditors other than micro enterprises		68,700.30	39,358.57
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small		-	15.45
(ii) total outstanding dues of creditors other than micro enterprises		688.49	600.82
(b) Borrowings (other than debt securities)	17	6,908.60	7,292.70
(c) Deposits	18	855.87	899.68
(d) Finance Lease Obligation	19	766.87	887.91
(e) Other Financial Liabilities	20	36.77	32.09
Total Financial Liabilities		77,956.90	49,087.22
2. Non Financial Liabilities			
(a) Provisions	21	219.05	92.01
(b) Other Non Financial Liabilities	22	433.22	297.72
Total Non Financial Liabilities		652.27	389.73
EQUITY			
(a) Equity Share capital	23	319.48	319.48
(b) Other Equity	24	27,099.03	22,934.50
(c) Non-Controlling Interest		3,608.20	3,942.38
		31,026.70	27,196.36
Total Liability and Equity		**1,09,635.87**	**76,673.31**

The accompanying notes from 1 to 57 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

Himanshu Vora
Partner
Membership No.: 103203
Place: Thane
Date: 30th May 2024

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Hemant Majethia
Whole Time Director
DIN:00400473
Place: Thane
Date: 30th May 2024

Sajid Malik
Director
DIN-00400366

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, 2024

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

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from operations			
(i) Interest Income	25	6,598.10	5,613.08
(ii) Fees and Commission :-	26		
- Brokerage		17,136.60	12,971.64
- Other Fees and commission		1,355.99	1,124.39
- Others		204.67	89.79
(iii) Net Profit on fair value changes	27	283.76	629.27
(I) Total Revenue from operations		25,579.12	20,428.17
(II) Other Income	28	600.02	280.10
(III) Total Income (I+II)		26,179.14	20,708.27
Expenses			
(i) Finance Cost	29	877.03	1,585.91
(ii) Fees and Commission Expense	30	6,875.12	4,391.92
(iii) Impairment on financial instruments	31	-	28.75
(iv) Employee Benefits Expenses	32	5,170.66	5,323.59
(v) Depreciation, amortization and impairment	33	688.86	722.11
(vi) Others expenses	34	4,276.49	3,441.22
(IV) Total Expenses		17,888.16	15,493.50
(V) Profit / (loss) before exceptional items and tax (III - IV)		8,290.98	5,214.77
(VI) Tax Expense	38		
(1) Current Tax		1,945.44	1,314.60
(2) Deferred Tax		(87.37)	(28.65)
(3) Excess/short provision of tax relating to earlier years		-	(1.65)
(VII) Profit / (loss) for the period (V-VI)		6,432.91	3,930.47
(VIII) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement Gain / (Loss) on defined benefit plans		(143.31)	292.07
(ii) Income tax relating to items that will not be reclassified to profit or loss		36.07	(76.22)
Other Comprehensive Income		(107.24)	215.85
(IX) Total Comprehensive Income for the Year (VII + VIII)		6,325.67	4,146.32
(X) Net Profit Attributable to:			
Owners		5,711.88	3,297.17
Non Controlling interest		721.03	633.30
Other Comprehensive income attributable to:			
Owners		(94.68)	190.30
Non Controlling interest		(12.56)	25.55
Total Comprehensive Income attributable to:			
Owners		5,617.20	3,487.47
Non Controlling interest		708.47	658.85
(XI) Earnings per equity share before Other Comprehensive Income	39		
Basic (Rs.)		178.79	103.20
Diluted (Rs.)		178.79	103.20
(XII) Earnings per equity share after Other Comprehensive Income	39		
Basic (Rs.)		175.82	109.16
Diluted (Rs.)		175.82	109.16

The accompanying notes from 1 to 57 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

Himanshu Vora
Partner
Membership No.: 103203
Place: Thane
Date: 30th May 2024

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Hemant Majethia
Whole Time Director
DIN-00400473
Place: Thane
Date: 30th May 2024

Sajid Malik
Director
DIN-00400366

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

VENTURA GUARANTY LIMITED

Consolidated Cash Flow Statement For The Year Ended 31st March, 2024

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

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Net Profit before tax	8,290.98	5,214.77
Adjustments for :		
Depreciation & Amortisation Expenses	688.86	722.11
Ind AS effect of Lease and OCI	(396.05)	(59.86)
(Profit) / Loss on Assets Sold/Scrapped	(39.94)	(3.25)
Interest on Income Tax Refund	(0.63)	(1.42)
Provision against Standard Assets	-	4.61
Dividend received on Investments	(0.01)	-
Interest paid	511.52	764.67
Interest received	(3,555.34)	(2,482.05)
Net Gain fair value changes	(283.76)	-
Gain on Loss of Control in Subsidiary	(428.17)	-
Operating profit before working capital changes	**4,787.47**	**4,159.58**
Adjustment for Changes in Working Capital:		
Investments Trading Portfolio Classified as FVTPL	0.01	996.91
Other Bank balances	(22,127.85)	(11,600.59)
Trade Receivables	(117.09)	(90.35)
Loans	(1,573.11)	(3,260.06)
Other Financial Assets	(4,397.82)	(117.95)
Other Non-Financial Assets	65.19	(97.18)
Trade and Other Payables	29,205.93	(39,240.98)
Deposits	(43.81)	(100.90)
Other Financial Liabilities	33.80	(2.62)
Other Non-Financial Liabilities	140.08	(32.54)
Provisions	142.09	20.12
Cash generated from Operations	**6,114.89**	**(49,366.56)**
Tax paid (Net)	(2,070.39)	(1,514.01)
Net Cash from Operating Activities	**4,044.50**	**(50,880.57)**
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(300.63)	(156.26)
Purchase of Other Intangible Assets	-	(10.00)
Payment for Intangible Asset Under Development	(655.15)	(518.68)
Sale of Property, Plant and Equipment	48.52	4.58
Sale of Investments	1,253.43	-
Interest received	3,328.41	2,436.40
Dividend received on Investments	0.01	-
Net Cash (used in) / generated from Investing Activities	**3,674.59**	**1,756.04**
C. Cash Flow from Financing Activities		
Interest paid	(615.72)	(861.51)
Dividend Payout	(163.27)	(163.27)
Repayment of Long Term Borrowings	(792.38)	(725.80)
(Repayment)/Proceeds of Borrowings	3,427.28	399.48
Net Cash (used in) / generated from Financing Activities	**1,855.91**	**(1,351.10)**
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	**9,575.00**	**(50,475.63)**

(Conti.....)

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

VENTURA GUARANTY LIMITED

Consolidated Cash Flow Statement For The Year Ended 31st March, 2024

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

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Net Increase / (Decrease) in Cash and Cash equivalents	**9,575.00**	**(50,475.63)**
Cash and Bank balances at beginning of year	25,864.55	76,340.18
Cash and Bank balances at end of year	35,439.55	25,864.55
Cash & Cash Equivalents comprise		
Cash in Hand	4.63	4.21
Balance with Banks	35,434.92	25,860.34
Cash & Cash Equivalents as at the end of the year	**35,439.55**	**25,864.55**

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 57 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

Himanshu Vora
Partner
Membership No.: 103203
Place: Thane
Date: 30th May 2024

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Hemant Majethia	Sajid Malik	Sudha Ganapathy
Whole Time Director	Director	CFO cum Company Secretary
DIN-00400473	DIN-00400366	Mem.No.ACS 9342
Place: Thane		
Date: 30th May 2024		

VENTURA GUARANTY LIMITED

Consolidated Statement of changes in equity for the Year Ended 31st March, 2024

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

a. Equity Share Capital:

Particulars	No of Shares	Amount
Balance as at the 1st April, 2022	31,94,800	319.48
Changes in equity share capital during 2022-23	-	-
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

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	Retained Earnings		
As at 1st April, 2022	483.06	500.32	161.26	516.48	18,191.89	(242.71)	19,610.30
Addition during year	12.80	-	25.55	-	3,297.17	190.30	3,525.82
Dividends	-	-	-	-	(163.27)	-	(163.27)
Transferred to General Reserves	-	-	-	-	(12.80)	-	(12.80)
Transferred to Reserve Fund u/s. 45ICof RBI Act	-	-	-	-	(25.55)	-	(25.55)
As at 31st March, 2023	495.86	500.32	186.81	516.48	21,287.44	(52.41)	22,934.50
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)
As at 31st March, 2024	559.56	468.41	314.12	516.48	25,387.54	(147.09)	27,099.03

The accompanying notes from 1 to 57 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

Himanshu Vora
Partner
Membership No.: 103203
Place: Thane
Date: 30th May 2024

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Hemant Majethia	Sajid Malik	Sudha Ganapathy
Whole Time Director	Director	CFO cum Company Secretary
DIN-00400473	DIN-00400366	Mem. No. ACS 9342

Place: Thane
Date: 30th May 2024

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.

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

Details of Subsidiaries

Name of the Entity	Nature of Relationship	Country of Incorporation	Extent of holding as on 31st March 2024	Extent of holding as on 31st March 2023
Ventura Securities Limited	Subsidiary	India	88.29%	88.29%
Ventura Allied Services Private Limited	Step down Subsidiary	India	88.29%	88.29%
Ventura Commodities Limited	Step down Subsidiary	India	88.29%	88.29%
Kashmira Investment and Leasing Private Limited	Subsidiary	India	0.00%	67.16%

(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.

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

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

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

(i) Brokerage Fees Income

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

(ii) Research and Advisory Income

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

(iii) Interest Income

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

(iv) Dividend Income

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

(v) Portfolio Management Fees Income

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

(vi) Mutual Fund commission income

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

(vii) Depository Participant

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

(viii) Delayed Payment

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

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

c) Income Tax

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

(i) Current Tax

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

(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.

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

As a Lessee

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

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

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

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

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

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

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

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

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

Critical Accounting Estimate and Judgement

1 Determination of Lease Term

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any 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 inMaterial risk of changes in value.

f) Financial Instruments

Initial Recognition and Measurement

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

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

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

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

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

G.K. CHORSI & CO. MUMBAI CHARTERED ACCOUNTANTS

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.

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

(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.

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

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 Rs. 5,000/- are entirely depreciated in the year of acquisition.

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

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

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.

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.

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

k) Provisions and Contingencies

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

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

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

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.

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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.

n) Dividends

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

o) Earnings per Share

(i) Basic Earning per Share

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

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3 Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	4.63	4.21
Balances with banks (of the nature of cash and cash equivalents)		
In Current Accounts	3,542.40	7,089.98
In Earmarked Deposit Accounts (maturity within 3 months)	31,887.00	18,765.11
Other Deposit Accounts (maturity within 3 months)	5.52	5.25
Total	**35,439.55**	**25,864.55**

Notes :

(i) Balance with banks in earmarked deposit accounts includes Rs.1,000.00 Lakhs (Previous Year Rs.259.11 Lakhs) maintained as security margin for guarantees issued by banks.

(ii) Balance with bank in earmarked deposit accounts includes Rs.30,887.00 Lakhs (Previous Year Rs.18,506.00 Lakhs) towards security/ margin/other deposits kept with Stock Exchanges.

(iii) Balance with bank in other deposit accounts includes Rs.5.52 Lakhs (Previous Year Rs.5.25 Lakhs) .

4 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at March 31, 2023
Bank deposits within 12 months maturity	-	-
Earmarked deposits with banks (e.g. unpaid dividends)	19.35	2.76
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		
(i) Within 12 months	40,707.36	12,605.00
(ii) More than 12 months	8,737.43	14,783.62
Total	**49,464.14**	**27,391.38**

Notes:

(i) Balance with banks in earmarked deposit accounts includes Rs.12,712.50 Lakhs (Previous Year Rs.19,371.24 Lakhs) maintained as security margin for guarantees issued by banks.

(ii) Balance with bank in earmarked deposit accounts includes Rs.36,318.58 Lakhs (Previous Year Rs.6,766.22 Lakhs) towards security/ margin/other deposits kept with Stock Exchanges.

(iii) Balance with bank in earmarked deposit accounts includes Rs.20.00 Lakhs (Previous Year Rs.25.00 Lakhs) towards security deposit kept with Pension Fund Regulatory & Development Authority for POP under NPS. Rs.25.00 Lakhs (Previous Year Rs.25.00 Lakhs) towards security margin for a guarantee kept with Unique Identification Authority of India.

(iv) Balance with bank in earmarked deposit accounts includes Rs.300.00 Lakhs(Previous Year Rs.1,200.00) towards security deposit kept Overdraft facility from Bank, Rs. 68.72 Lakhs for other commitment (Previous Year Rs. Nil) and Rs.Nil (Previous Year Rs.1.16 Lakhs) towards security deposit kept for TDS on Fixed Deposits with Bank.

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5 Trade Receivables

Particulars	As at 31st March, 2024	As at March 31, 2023
Considered Good - Secured	5,842.69	5,574.77
Considered Good - Unsecured	-	150.83
Total	5,842.69	5,725.60

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

Trade Receivables ageing schedule

Particulars	Financial Year	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2023-24	5,796.46	8.27	14.45	22.73	0.78	5,842.69
	2022-23	5,693.30	7.99	23.28	0.19	0.85	5,725.60
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
Total	2023-24	5,796.46	8.27	14.45	22.73	0.78	5,842.69
	2022-23	5,693.30	7.99	23.28	0.19	0.85	5,725.60

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

6 Loans

Particulars	As at 31st March, 2024	As at March 31, 2023
(A) Loans measured at Amortised Cost		
(i) Loans for Margin Trading Facility	6,492.91	4,660.90
(ii) Loans repayable on demand		
Directors and KMP (Secured)	-	-
Loan to Companies	-	115.00
(iii) Term Loan		
Loan to Employees	37.95	181.86
(iv) Retail Loans		
(i) Considered Good - Secured	-	5,886.25
(ii) Considered Good - Unsecured	-	-
(iii) Receivables which have significant increase in credit risk	-	194.33
(iv) Receivables - Credit impaired	-	-
Total (A) - Gross	**6,530.86**	**11,038.34**
Less : Provision for Expected Credit Loss	-	(178.66)
Total (A) - Net	**6,530.86**	**10,859.68**
(B) (i) Secured by Securities/Shares	6,492.91	10,606.14
(ii) Unsecured	37.95	432.20
Total (B) - Gross	6,530.86	11,038.34
Less : Provision for Expected Credit Loss	-	(178.66)
Total (B) - Net	**6,530.86**	**10,859.68**
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others	6,530.86	11,038.34
Total (C) - Gross	**6,530.86**	**11,038.34**
Less : Provision for Expected Credit Loss	-	(178.66)
Total (C) (I) - Net	**6,530.86**	**10,859.68**
(C) (II) Loans outside India	-	-
Less : Provision for Expected Credit Loss	-	-
Total (C) (II) - Net	-	-
Total C (I) and C(II)	**6,530.86**	**10,859.68**

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

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

7 Investments

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Others*	At Fair Value Through profit or loss	Total	Others*	At Fair Value Through profit or loss	Total
	[1]	[2]	[3=1+2]	[1]	[2]	[3=1+2]
Equity instruments						
(A) Investment in Equity						
(a) In Other Entities						
Kashmira Investment and Leasing Private Limited	-	299.93	299.93	-	-	-
87,698 (Previous Year 821,918) Equity Shares of Rs. 10/- each fully paid up at a Premium of Rs. 63/- each						
Associated Hotels Private Limited	-	5.09	5.09	-	4.44	4.44
17,550 (Previous Year 17,550) Equity Shares of Rs. 10/- each fully paid up						
Nivi Trading Limited	-	7.05	7.05	-	6.33	6.33
50,000 (Previous Year 50,000) Equity Shares of Rs. 10/- each fully paid up						
Total - Gross (A)	-	**312.07**	**312.07**	**0.16**	**10.77**	**10.93**
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	312.07	312.07	0.16	10.77	10.93
Total (B)	-	**312.07**	**312.07**	**0.16**	**10.77**	**10.93**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net D = (A)-(C)	-	**312.07**	**312.07**	**0.16**	**10.77**	**10.93**

Note:
No Investments are valued at Amortised Cost or FVOCI

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

8 Other Financial Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Security deposits :		
Unsecured, considered good		
(a) Security deposit for leased premises and assets	121.08	140.35
(b) Security deposit with stock exchanges	5,122.36	703.24
(c) Other Security deposits	21.37	15.59
(ii) Others :		
(a) Interest Accrued but not Due	716.23	489.30
(b) Other Receivables	-	0.80
(c) Gratuity Fund (Net of Provision)	-	10.01
Total	**5,981.04**	**1,359.29**

9 Current Tax Asset (Net)

Particulars	As at 31st March, 2024	As at March 31, 2023
Advance Tax (Net of Provision)	429.99	326.19
Total	**429.99**	**326.19**

10 Deferred Tax Asset (Net)

Particulars	As at 31st March, 2024	As at March 31, 2023
Deferred Tax Assets		
Depreciation and Amortisation	114.95	131.96
Provision for Gratuity & Compensated Absence	55.13	19.44
Provision for Standard Asset	-	3.72
Impairment on Financial Instruments	-	44.97
Right to Use Assets	16.37	23.29
Remeasurements of the defined benefit plans	36.07	(76.27)
Total	**222.52**	**147.11**

(Deferred Tax Benefit Reversal of Rs. 75.41 Lakhs for the current year has been recognized/Reversed in the Statement of Profit and Loss (Previous year Deferred Tax Benefit Reversal of Rs. 47.58 Lakhs).

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VENTURA GUARANTY LIMITED

Notes Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2024

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

11 Property Plant and Equipment

Particulars	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total
[A] Gross Carrying amount							
Balance as at 1st April, 2022	**2,894.64**	**678.29**	**118.42**	**195.17**	**548.90**	**195.55**	**4,630.97**
Additions	-	126.30	0.05	25.00	4.91	-	156.26
Disposals	-	47.20	1.67	11.60	5.15	-	65.62
Balance as at 31st March, 2023	**2,894.64**	**757.39**	**116.80**	**208.57**	**548.66**	**195.55**	**4,721.61**
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**
[B] Accumulated Depreciation							
Balance as at 1st April, 2022	**501.89**	**420.96**	**98.19**	**68.78**	**403.89**	**179.44**	**1,673.16**
Additions	109.56	154.46	(27.73)	29.60	45.02	10.26	321.17
Disposals	-	47.20	1.39	11.02	4.64	-	64.25
Balance as at 31st March, 2023	**611.45**	**528.22**	**69.07**	**87.36**	**444.27**	**189.70**	**1,930.08**
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**
[C] Net carrying amount							
Balance as at 31st March, 2024	**2,168.69**	**339.38**	**35.08**	**105.89**	**81.83**	**3.50**	**2,734.38**
Balance as at 31st March, 2023	**2,283.19**	**229.17**	**47.73**	**121.21**	**104.39**	**5.85**	**2,791.54**

Note:

i) Title deeds of immovable properties are held in the name of the subsidiary company.

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

12 Right to Use Asset (Refer Note 42)

Particulars	Premises
Balance as at 1st April, 2022	**1,115.22**
Additions to ROU	486.44
Deletions to ROU	(419.61)
Depreciation	(386.68)
Balance as at 31st March, 2023	**795.37**
Additions to ROU	482.66
Deletions to ROU	(251.35)
Depreciation	(324.86)
Balance as at 31st March, 2024	**701.82**

13 Intangible Asset Under Development

Particulars	Computer Software
[A] Gross Carrying amount	
Balance as at 1st April, 2022	-
Additions	518.68
Disposals	-
Balance as at 31st March, 2023	**518.68**
Additions	655.14
Disposals	-
Balance as at 31st March, 2024	**1,173.82**
[C] Net carrying amount	
Balance as at 31st March, 2024	1,173.82
Balance as at 31st March, 2023	518.68

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Ageing Schedule for Intangible Asset under development.

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	655.14	518.68	-	-	1,173.82
Projects temporarily suspended	-	-	-	-	-
Total	655.14	-	-	-	1,173.82

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

14 Other Intangible Assets

Particulars	Computer Software
[A] Gross Carrying amount	
Balance as at 1st April, 2022	**181.91**
Additions	10.00
Disposals	-
Balance as at 31st March, 2023	**191.91**
Additions	-
Disposals	-
Balance as at 31st March, 2024	**191.91**
[B] Accumulated Depreciation	
Balance as at 1st April, 2022	**138.14**
Additions	14.21
Disposals	-
Balance as at 31st March, 2023	**152.35**
Additions	14.79
Disposals	-
Balance as at 31st March, 2024	**167.15**
[C] Net carrying amount	
Balance as at 31st March, 2024	**24.76**
Balance as at 31st March, 2023	**39.56**

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15 Other Non-Financial Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Capital Advances		
Unsecured, considered good	-	-
(i) Others		
(a) GST Input Tax Credit Receivable	244.66	160.82
(b) Other Advances/ Receivables	195.74	402.34
(c) Prepaid Expenses	337.82	280.28
Total	778.23	843.43

16 Payables

Particulars	As at 31st March, 2024	As at March 31, 2023
I. Trade payables:		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	68,700.30	39,358.57
II. Other Payables		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	-	15.45
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	688.49	600.82
Total	69,388.79	39,974.84

Trade Payables ageing schedule

Particulars	Financial 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	2023-24	31.81	-	-	-	31.81
	2022-23	15.45	-	-	-	15.45
(ii) Others	2023-24	69,211.64	90.96	22.10	32.29	69,356.98
	2022-23	39,855.91	68.04	6.27	29.17	39,959.39
(iii) Disputed dues - MSME	2023-24					-
	2022-23	-	-	-	-	-
(iv) Disputed dues - Others	2023-24					-
	2022-23	-	-	-	-	-
Total	**2023-24**	**69,243.45**	**90.96**	**22.10**	**32.29**	**69,388.79**
	2022-23	**39,871.35**	**68.04**	**6.27**	**29.17**	**39,974.84**

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17 Borrowing (Other than Debt Securities)

Particulars	As at 31st March, 2024	As at March 31, 2023
(a) Term Loans		
(i) from Banks		
- Secured	-	792.38
- Unsecured	-	-
(i) from financial institutions		
- Secured	-	3,049.00
- Unsecured	-	-
(b) Loans repayable on demand from Bank - Secured		
- Bank Overdraft	11.34	3,201.32
- Loans from related parties	-	-
(c) Other Loans		
- Loan from companies	6,897.25	250.00
Total (A)	**6,908.60**	**7,292.70**
Borrowings in India	6,908.60	7,292.70
Borrowings outside India	-	-
Total (B) to tally with (A)	**6,908.60**	**7,292.70**

Note:
(i) Secured by charge on Receivables in Cash Segment and a Property of a 100% susbidiary, payable on demand and carrying interest between 9.25% p.a. to 10.50% p.a.
(ii) Secured by pari-passu charge on Receivables in Cash Segment (ii) Unsecured loan from companies payable on demand and carrying interest 9% p.a. to 15% p.a.
(iii) There are no borrowings measured at FVTPL or designated at FVTPL.

18 Deposits

Particulars	As at 31st March, 2024	As at March 31, 2023
(i) Others		
- Deposits from Business Associates and Clients	624.80	633.32
- Trade Deposits	231.07	266.36
Total	**855.87**	**899.68**

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

19 Finance Lease Obligation (Refer Note 43)

Particulars	Premises
Balance as at 1st April, 2022	**1,286.01**
Additions	481.47
Deletion	(511.68)
Finance Cost accrued during the period	113.00
Payment of lease liabilities	(480.88)
Balance as at 31st March, 2023	**887.91**
Additions	482.68
Deletion	(307.72)
Finance Cost accrued during the period	98.98
Payment of lease liabilities	(394.99)
Balance as at 31st March, 2024	**766.87**

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20 Other Financial Liabilities

Particulars	As at 31st March, 2024	As at March 31, 2023
(a) Others		
Payable to Employees	17.42	0.21
Interest Accrued but Not Due	-	28.99
Other Payables	-	0.13
Unpaid Dividend	19.35	2.76
Total	**36.77**	**32.09**

21 Provision

Particulars	As at 31st March, 2024	As at March 31, 2023
(a) Provision for employee benefits		
Compensated Absences	87.93	77.22
Provision against Standard Assets	-	14.79
Gratuity	131.12	-
Total	**219.05**	**92.01**

22 Other Non Financial Liabilities

Particulars	As at 31st March, 2024	As at March 31, 2023
(a) Others		
Statutory Liabilities	432.28	296.02
Other Deposits	-	0.75
Other Payables	0.95	0.95
Total	**433.22**	**297.72**

23 Equity share capital

Particulars	As at 31st March, 2024	As at March 31, 2023
Authorised equity share capital		
Equity share Capital		
10,000,000 Equity Shares of Rs. 10/- each		
(Previous Year 10,000,000 Equity Shares of face value of Rs.10/- each)	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**
Issued, subscribed and paid-up capital		
Equity shares		
3,194,800 Equity shares of Rs. 10/- each fully paid up		
(Previous Year 3,194,800 Equity Shares of Rs. 10/- each fully paid up)	319.48	319.48
Total	**319.48**	**319.48**

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24 Other Equity

Particulars	As at 31st March, 2024	As at March 31, 2023
Securities Premium Account		
Balance the beginning and end of the year	516.48	516.48
Capital Reserve (on consolidation)		
Balance in the beginning and at end of the year	500.32	500.32
Less : Reversal of Capital Reserve on stake sale	(31.91)	-
	468.41	500.32
Statutory Reserves		
1. Reserve Fund u/s. 45IC of RBI Act :		
Balance as per last Balance Sheet	186.81	161.26
Add: Transfer for the year	127.31	25.55
Balance end of the year	**314.12**	**186.81**
Others		
1. General Reserve :		
Balance as per last Balance Sheet	495.86	483.06
Add: Transfer for the year	63.70	12.80
Balance end of the year	**559.56**	**495.86**
2. Surplus/ (deficit) in the statement of Profit and Loss :		
Balance as per financial statements	21,287.44	18,191.89
Add: Profit for the year	5,711.88	3,297.17
Less: Appropriations		
Interim Dividend		
Final Dividend	163.27	163.27
Tax on Interim Dividend	-	-
Add : Profit share upto 12-12-2023	-	-
Less: Reversal of earlier years profit on derecognition of subsidiary	1,257.50	-
Amount transferred to General Reserve	63.70	12.80
Transfer to Reserve Fund u/s. 45IC of RBI Act.	127.31	25.55
Balance end of the year	**25,387.55**	**21,287.44**
3. Other Comprehensive Income		
Balance as per last Balance Sheet	(52.41)	(242.71)
Add: Additions During the year	(94.68)	190.30
Balance end of the year	**(147.09)**	**(52.41)**
Total	**27,099.03**	**22,934.50**

General Reserve

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

Statutory Reserve

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

Retained Earnings

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

Capital Reserve on consolidation

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

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(i) Reconciliation in equity share capital:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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 Rs.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, 2024		As at 31st March, 2023	
	No. of shares	% held	No. of shares	% held
Sajid Malik	7,31,500	22.90	7,31,500	22.90
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

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(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	% Change
Sajid Malik	7,31,500	22.90	Nil
Saroja Malik	5,20,000	16.28	Nil
Hemant Majethia	4,13,600	12.95	Nil
Vandana Chothani	2,558	0.08	Nil
Rajnikant Shroff	90,000	2.82	Nil
Sandra Shroff	90,000	2.82	Nil
Jaidev Rajnikant Shroff	2,85,000	8.92	Nil
Vikram Rajnikant Shroff	1,35,000	4.23	Nil
Shilpa Majethia	9,986	0.31	Nil
Total	22,77,644		

Name of the Shareholder	As at 31st March, 2023		
	No. of shares	% of total	% Change
Sajid Malik	7,31,500	22.90	Nil
Saroja Malik	5,20,000	16.28	Nil
Hemant Majethia	4,13,600	12.95	Nil
Vandana Chothani	2,558	0.08	Nil
Rajnikant Shroff	90,000	2.82	Nil
Sandra Shroff	90,000	2.82	Nil
Jaidev Rajnikant Shroff	2,85,000	8.92	Nil
Vikram Rajnikant Shroff	1,35,000	4.23	Nil
Shilpa Majethia	9,986	0.31	0.31%
Total	22,77,644		

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25 Interest Income

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Interest on Deposits with Banks	3,534.29	2,447.42
Interest on Funding and Late Payments	3,044.92	2,503.86
Interest on Loans (On Financial Assets measured at Amortised Cost)	10.99	654.25
Other Interest	7.89	7.55
Total	**6,598.10**	**5,613.08**

26 Fees and Commission

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
(i) Fees and Commission :-		
- Brokerage Income and Other Income	17,136.60	12,971.64
- Other Fees and Commission	1,355.99	1,124.39
(ii) Other Operating Income :-		
- Advisory and PMS Fees	204.67	89.79
Total	**18,697.27**	**14,185.82**

27 Net Gain on fair value changes

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
(A) Net Gain on financial instruments at FVTPL		
- Investments	283.76	629.28
- Others	-	-
(B) Total Net Gain on fair value changes	**283.76**	**629.28**
Fair Value changes:		
-Realised	283.76	629.80
-Unrealised	-	(0.53)
(C) Total Net Gain on fair value changes (C=B)	**283.76**	**629.27**

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28 Other Income

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Dividend Income		
- Dividend from other than Subsidiaries	0.01	-
- Dividend received on behalf of Clients	1.92	8.05
Less : Dividend Reimbursed to Clients	(1.92)	(8.05)
Others		
- Profit on sale of Property, Plant and Equipment	39.94	3.25
- Gain on Termination of Lease	56.36	-
- Interest on Income Tax Refund	9.27	1.42
- Gain on Loss of Control of a Subsidiary	428.17	-
- Miscellaneous Income	66.26	275.43
Total	**600.02**	**280.10**

29 Finance Cost

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Interest on Borrowings	511.52	1,141.23
Bank Guarantee Expenses	265.88	331.68
Interest on Lease Liabilities (Refer note no 42)	99.63	113.00
Total	**877.03**	**1,585.91**

30 Fees and Commission

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Fees and Commission Expense	6,675.96	4,217.52
Depository Transaction Charges	199.16	174.40
Total	**6,875.12**	**4,391.92**

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31 Impairment on financial instruments

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
On Financial instruments measured at Amortised Cost		
Loans	-	28.75
Total	**-**	**28.75**

32 Employee Benefits Expenses

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Salaries and Bonus*	4,644.53	4,489.57
Contribution to provident and other funds	113.20	104.04
Staff welfare expenses	216.67	246.09
Gratuity Expenses (Refer note 41)	66.58	51.85
Compensated Absences Expenses	129.68	432.04
Total	**5,170.66**	**5,323.59**

* (Salaries and Bonus is net of Rs.461.01 lakhs (Previous Year Rs.285.34 lakhs), which is capitalised in "Intangible Assets under Development")

33 Depreciation, Amortization and Impairment

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Depreciation on Property Plant and Equipment	246.97	213.98
Amortization, Impairment of Intangible Assets	14.78	14.22
Investment Property	102.25	107.23
Depreciation on Right to Use	324.86	386.68
Total	**688.86**	**722.11**

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34 Other Expenses

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Rent, taxes and energy costs (Refer Note No 42)	6.17	(17.18)
Electricity Expense	214.42	210.65
Repairs and Maintenance	1,021.65	972.15
Communication Costs	484.95	443.39
Printing and Stationery	34.78	22.41
Advertisement and Publicity	0.54	0.53
Auditor's Fees and Expenses (Refer Note No 35)	45.42	48.93
Legal and Professional Charges	655.71	619.80
Other expenditure :-		
Conveyance Expenses	196.96	171.20
Corporate Social Responsibility Expenses	90.69	24.61
Membership and Subscription Charges	84.23	64.37
Stamp Duty Charges	48.66	62.18
Postage and Courier Expenses	30.04	26.28
Stock Exchange Charges	111.07	50.20
GST Expenses	41.24	26.12
Business Development Expenses	1,000.52	558.17
Listing Fees	3.84	3.54
Provision for Standard Assets	-0.32	4.94
Other Expenses	205.93	148.93
Total	**4,276.49**	**3,441.22**

35 Remuneration to Auditor (exclusive of Taxes)

Auditor's remuneration comprises:	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
As Statutory Audit	31.37	33.27
For Taxation Matters	7.70	9.00
For Company Law Matters	0.80	0.80
For Other Services	5.36	5.44
For Reimbursement of expenses	0.21	0.43
Total	**45.42**	**48.93**

36 Foreign Currency Transaction

Expenditure (at actual)	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Foreign Travel	4.78	-
Business Development Charges	194.73	29.66

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37 Tax Expenses

(a) Amounts Recognized in Profit and Loss

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Current Tax Expense		
Current year	1,945.44	1,314.60
Excess/short provision of tax relating to earlier years	-	(1.65)
	1,945.44	**1,312.95**
Deferred Tax Expense		
Origination and reversal of temporary differences	(87.37)	(28.65)
	(87.37)	**(28.65)**
Tax Expense Recognized in the Income Statement	**1,858.07**	**1,284.30**

(b) Amounts Recognized in Other Comprehensive Income

Particulars	For the Year Ended 31st March, 2024			For the Year Ended 31st March, 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(143.31)	36.07	(107.24)	292.07	(76.22)	215.85
	(143.31)	**36.07**	**(107.24)**	**292.07**	**(76.22)**	**215.85**

(c) Reconciliation of Effective Tax Rate

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Profit Before Tax	**8,290.98**	**5,214.77**
Tax Rate	**25.17%**	**25.17%**
Tax using the Company's domestic tax rate	2,161.62	1,438.80
Tax Effect of:		
Expenses not deductible for tax purposes	291.84	489.35
Items deductible / Considered in Other heads of Income	(581.67)	(613.59)
Capital Gain Tax	65.26	-
Deferred Tax	(78.97)	(28.65)
Excess/short provision of tax relating to earlier years	-	(1.65)
Total Tax Expense	**1,858.07**	**1,284.30**

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(d) Movement in deferred tax

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Net balance April 1, 2023	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2024	Net balance April 1, 2022	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2023
Deferred tax Asset/(Liabilities)								
On difference between book balance and tax balance of Property, Plant & Equipment	131.96	(17.01)	-	114.95	142.98	(11.02)	-	131.96
Provision on employee benefits	(56.84)	111.96	36.07	91.19	35.32	(15.94)	(76.22)	(56.84)
Provision for Standard Asset	3.72	(3.72)	-	-	2.56	1.16	-	3.72
Impairment on Financial Instruments	44.97	(44.97)	-	-	37.73	7.24	-	44.97
Right to Use Assets	23.30	(6.92)	-	16.38	(23.90)	47.20	-	23.30
MAT Credit Entitlement	-	-	-	-	-	-	-	-
Deferred tax Asset/(Liabilities)	**147.11**	**39.34**	**36.07**	**222.52**	**194.69**	**28.63**	**(76.22)**	**147.11**

38 Earnings Per Share (EPS)

i. Profit Attributable to Equity Holders of Group

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit attributable to equity holders of the group for basic and diluted earnings per share before Other Comprehensive Income.	5,711.88	3,297.17
Profit attributable to equity holders of the group for basic and diluted earnings per share after Other Comprehensive Income.	5,617.20	3,487.47

ii. Weighted Average Number of Ordinary Shares

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
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
Basic and Diluted earnings per share (in Rs) before Other Comprehensive Income	**178.79**	**103.20**
Basic and Diluted earnings per share (in Rs) after Other Comprehensive Income	**175.82**	**109.16**

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39 Contingent Liabilities and Commitments (to the extent not provided for)

(i) Contingent Liability

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Claims against the group not acknowledged as debt (Refer note (a)	5.15	50.15
(b) Guarantees given to Stock Exchanges (Refer note (b)	27,425.00	39,250.00
(c) Statutory Contingent Liabilities	47.31	47.31
Total	**27,477.46**	**39,347.46**

(a) Claims Against The Group Not Acknowledged As Debt

Pending against forum	Number of cases as at 31st March 2024	As at 31st March 2024	Number of cases as at 31st March 2023	As at 31st March 2023
Civil Cases	1	5.15	2	50.15
Consumer court cases	-	-	-	-
Arbitration cases	-	-	-	-
Total	**1**	**5.15**	**2**	**50.15**

Note:
The proceedings held at exchange level are considered as "Arbitration"
The proceedings / Appeals held at Supreme court / High court / District court are considered as "Civil cases".
The proceedings held at consumer court are considered as "Consumer cases".

(b) Guarantees and Securities Given
i) The Company has provided bank guarantees aggregating to Rs.27425 Lakhs as on 31st March 2024 (Previous Year Rs.39,250.00 Lakhs) to the following exchanges :

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) National Stock Exchange	26,925.00	37,250.00
(ii) Bombay Stock Exchange	-	-
(iii) Multi Commodity Exchange	300.00	1,700.00
(iv) National Commodity & Derivative	200.00	300.00
Total *	**27,425.00**	**39,250.00**

* The holding company has given Corporate guarantee amounting to Rs 13,712.50 Lakhs (Previous Year Rs. 19,625/-)

(ii) Capital Commitments

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Tangible Asset Under Development	-	-
(b) Intangible Asset Under Development	98.84	7.88
Total	**98.84**	**7.88**

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

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40 Subsequent Events occurring after Balance Sheet date

(a) Proposed Dividend

Particulars	As at 31st March, 2024	As at 31st March, 2023
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
Dividend per equity shares	4.50	4.50

Notes:

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

41 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 Rs. 66.58 Lakhs (As at 31st March 2023: Rs.51.85 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 Rs. 20.00

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

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

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

Investment risk:

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

Interest risk:

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

Longevity risk:

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

Salary risk:

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

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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, 2024.

a) Changes in Present Value of Obligations (PVO)	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Present Value of Benefit Obligation at the Beginning of the Period	768.97	677.76
Interest cost	56.52	47.02
Past Service Cost - Vested Benefit	-	-
Past Service Cost - Non-Vested Benefit	-	-
Current service cost	67.09	73.59
Increase / (Decrease) due to the liabilities of the employees transferred in from a Group Company	-	-
Benefits paid directly	(46.81)	(41.18)
Benefits paid from the fund	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	5.22	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	20.58	(10.28)
Actuarial (Gains)/Losses on Obligations - Due to Experience	111.81	30.29
Other (Employee Contribution, Taxes, Expenses)	-	(6.37)
PVO at the end of the year	**983.37**	**770.83**

b) Fair Value of Plan Assets:	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Fair value of plan assets at the beginning of the year	775.97	684.27
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excl. interest income	(5.70)	28.96
Other (Employee Contribution, Taxes, Expenses)	-	(6.37)
Interest income	57.03	51.13
Contributions by the employer	24.96	22.86
Fair value of plan assets at the end of the year	**852.25**	**780.85**

c) Amount to be Recognized in the Balance Sheet:	Gratuity - Funded	
	31st March, 2024	31st March, 2023
PVO at the end of period	983.37	770.83
Fair value of plan assets at end of the period	852.25	780.85
Funded status (Surplus/(Deficit))	(131.12)	10.01
Net (Liability)/Asset Recognized in the Balance Sheet	**(131.12)**	**10.01**

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d) Expense Recognized in the Statement of Profit or Loss:	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Current service cost	67.09	73.59
Net interest Cost	(0.51)	(4.11)
Past Service Cost	-	-
Net Actuarial (Gain) / Loss to be recognized	143.31	(8.95)
Expense recognized in the statement of profit or loss	**66.58**	**70.53**

e) Other Comprehensive Income (OCI):	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Actuarial (Gain)/Loss on Obligation for the period	137.61	20.01
Return on plan assets excluding Interest Income	5.70	(28.96)
Net (Income)/Expense For the Period Recognized in OCI	**143.31**	**(8.95)**

f) Actual Return on the Plan Assets:	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Return on Plan Assets	5.70	(28.96)

g) Category of Assets	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Insurance Fund	852.25	780.85

h) Assumption:	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Expected Rate on Plan Assets	7.21%	(3.08%)
Rate of Discounting	7.21%	7.35%
Rate of Salary Increase	4.00%	4.00%
Mortality Rate during employment	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Mortality Rate After employment	Not Applicable	Not Applicable

Assumption:

1. Analysis of Defined Benefit Obligation

The number of members under the scheme have decreased by 8.17%. However, the total salary increased by 5.67% during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by above 100%, mainly due to funding of plan assets of Rs. 22.79 lakhs during the FY 23-24.

2. Expected rate of return basis

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

3. Description of Plan Assets

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

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i) Expected Payout:

Year	PVO payouts 31st March, 2024	PVO payouts 31st March, 2023
1st Following Year	192.92	130.30
2nd Following Year	25.95	59.58
3rd Following Year	66.13	44.89
4th Following Year	49.00	45.26
5th Following Year	52.26	25.58
Sum of years 6 to 10	403.35	314.72
Sum of years 11 and above	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, 2024	31st March, 2023
Projected Benefit Obligation on Current Assumptions	983.37	770.83
Delta Effect of +1% Change in Rate of Discounting	(69.94)	711.23
Delta Effect of -1% Change in Rate of Discounting	80.63	839.98
Delta Effect of +1% Change in Rate of Salary Increase	70.86	834.66
Delta Effect of -1% Change in Rate of Salary Increase	(62.99)	713.73
Delta Effect of +1% Change in Rate of Withdrawal	21.39	789.13
Delta Effect of -1% Change in Rate of Withdrawal	(23.93)	750.22

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, 2024	As at 31st March, 2023
Total employee benefit liabilities		
Other current liabilities	131.12	0.03
Other current assets	-	7.00
Other Non-current liabilities	-	1.84

(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 2024 is available for encashment on separation from the Group upto a maximum of 90 days.

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

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(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.

Assumptions	31st March, 2024	31st March, 2023
Interest Rate (p.a)	7.21%	7.35%
Salary escalation rate (p.a)	4.00%	4.00%

42 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, 2024 and 31 March, 2023 has been disclosed in Note 12.

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

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

A) Following are the changes in the carrying value of right of use assets for the period ended March 31, 2024:

Particular	As at 31st March, 2024	As at 31st March, 2023
Balance as at April 01	795.37	1,115.22
Additions to ROU	482.67	486.44
Deletions to ROU	(251.35)	(419.61)
Depreciation	(324.86)	(386.68)
Closing Balance as at March 31	**701.82**	**795.37**

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

Particular	As at 31st March, 2024	As at 31st March, 2023
Balance as at April 01	887.91	1,286.01
Additions	482.68	481.47
Deletion	(307.72)	(511.68)
Finance Cost accrued during the period	98.98	113.00
Payment of lease liabilities	(394.98)	(480.88)
Closing Balance as at March 31	**766.87**	**887.91**

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C) Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2024:

Particular	As at 31st March, 2024	As at 31st March, 2023
Current Lease liabilities	224.32	226.01
Non-Current Lease liabilities	542.55	661.89
Total	**766.87**	**887.91**

D) Amounts recognised in profit or loss account

Particular	As at 31st March, 2024	As at 31st March, 2023
Interest on lease liabilities	99.63	113.00
Depreciation for the year on ROU	324.86	386.68
Expenses relating to lease of low-value assets	-	-
Total	**424.49**	**499.68**

E) Amounts recognised in the cash flows statements

Particular	As at 31st March, 2024	As at 31st March, 2023
Total Cash outflow for leases	394.99	480.88

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43 Details of Subsidiaries and Step down Subsidiaries

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

Name of the Entity	Nature of Relationship	Principal Activity	Country of Incorporation	Proportion of owndership interest and voting power held by	
				31st March 2024	31st March 2023
Ventura Securities Limited	Subsidiary	Stock Broker	India	88.29%	88.29%
Kashmira Investment and Leasing Private Limited	Subsidiary	NBFC	India	0.00%	67.16%
Ventura Allied Services Private Limited	Step down Subsidiary	Renting of Property	India	88.29%	88.29%
Ventura Commodities Limited	Step down Subsidiary	Commodity Broker	India	88.29%	88.29%

Summarised financial information in respect of each of the Company's subsidiary and step down subsidieary 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 Compnay.

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

Particulars	Ventura Securities Limited	Kashmira Investment and Leasing Private Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Financial Assets	1,03,213.38	-	91.97	153.61
Non-Financial Assets	3,918.46	-	2,112.05	18.18
Financial Liabilities	77,929.66	-	443.02	3.34
Non-Financial Liabilities	639.36	-	12.05	0.19

Particulars	Ventura Securities Limited	Kashmira Investment and Leasing Private 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	-	-	-

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Summarised Financial information for the Year Ended 31st March, 2023

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

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

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44 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 onbehalf 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 2024 and 31 March 2023. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Brokerage and Depository Income	17,136.60	12,971.64
Other Fees and commission	1,355.99	1,124.39
Others	204.67	89.79
Interest Income	6,598.10	5,613.08
Total	**25,295.36**	**19,798.89**

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.

(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.

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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 2024	For the Year ended 31st March 2023
Revenue from the Contracts (as per Contract)	25,295.36	19,798.89
Less: Discount/Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	**25,295.36**	**19,798.89**

45 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	
Liabilities Side:				
Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	**FY 2023-24**	**FY 2022-23**	**FY 2023-24**	**FY 2022-23**
(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	-	3,073.42	NIL	NIL
(e) Commercial Paper	NIL	NIL	NIL	NIL
(f) Other loans (Specify nature)	NIL	NIL	NIL	NIL
Total:	-	**3,073.42**	NIL	NIL

2

Assets Side:	Amount Outstanding	
Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):	**FY 2023-24**	**FY 2022-23**
(a) Secured	-	5,989.91
(b) Unsecured	-	120.67
(c) Impairment Provision on loans and advances (Refer Table below)*	-	(178.66)

*Impairment Provision on loans and advances :	FY 2023-24	FY 2022-23
(a) Against Secured portion	-	49.22
(b) Against Unsecured portion	-	129.44
Total	-	**178.66**

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3	Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities	FY 2023-24	FY 2022-23
(i)	Lease Assets including Lease Rentals under Sundry Debtors		
	(a) Financial Lease	NIL	NIL
	(b) Operating Lease	NIL	NIL
(ii)	Stock on Hire including Hire Charges under Sundry Debtors		
	(a) Assets on Hire	NIL	NIL
	(b) Repossessed Assets	NIL	NIL
(iii)	Other Loans towards AFC activities		
	(a) Loans where assets have been repossessed	NIL	NIL
	(b) Loans other than (a) above	NIL	NIL

4 **Break-up of Investments:**

	Current Investments:	FY 2023-24	FY 2022-23
1	**Quoted:**		
	(i) Shares	NIL	NIL
	(a) Equity (which are classified as Stock in Trade in the financial statement)	-	0.16
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
2	**Unquoted:**		
	(i) Shares		
	(a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
	Long Term Investments:	**FY 2023-24**	**FY 2022-23**
1	**Quoted:**		
	(i) Shares		
	(a) Equity	7.05	6.33
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government Securities	NIL	NIL
	(v) Others (Please specify)	NIL	NIL
2	**Unquoted:**		
	(i) Shares		
	(a) Equity	794.93	593.93
	(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

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

	Category	Amount Net of Provisions					
		Secured		Unsecured		Total	
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
1	Related Parties	NIL	NIL	NIL	NIL	NIL	NIL
	(a) Subsidiaries	-	30.00	NIL	NIL	-	30.00
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	-	129.66	NIL	NIL	-	129.66
2	Other than related parties	-	5,959.91	-	120.67	-	6,080.58
	Total:	-	6,119.58	-	120.67	-	6,240.25

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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
1	Related Parties:				
	(a) Subsidiaries	489.92	589.50	489.92	589.50
	(b) Companies in the same group	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL
2	Other than related parties	312.07	10.92	312.07	10.76

7 Other information:

Particulars		FY 2023-24	FY 2022-23
(i)	Gross Non-Performing Assets		
	(a) Related Parties	NIL	NIL
	(b) Other than Related Parties	-	194.33
(ii)	Net Non-Performing Assets		
	(a) Related Parties	NIL	NIL
	(b) Other than Related Parties	-	15.67
(iii)	Assets acquired in satisfaction of debt	NIL	NIL

8 Asset Classification:

Particulars	FY 2023-24	FY 2022-23
Standard assets	-	6,045.91
Sub-standard assets	NIL	NIL
Doubtful assets	-	194.33
Loss assets	NIL	NIL
Total	-	6,240.25

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46 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, 2024

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

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

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47 Segment Information :

The Group's business segment is majorly of Stock brokeing, 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 largly reflective of stock broking business and there is no separte 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 geogrophical segment and no separate reportable business segment.

48 Maturity analysis of Assets and Liabilities

Particulars	As at 31st March 2024			As at 31st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	35,439.55	-	35,439.55	25,864.55	-	25,864.55
(b) Bank Balance other than (a) above	40,726.71	8,737.43	49,464.14	12,607.76	14,783.62	27,391.38
(c) Receivables						
(I) Trade Receivables	5,842.69	-	5,842.69	5,725.60	-	5,725.60
(II) Other Receivables	-	-	-	-	-	-
(d) Loans	6,492.91	37.95	6,530.86	10,677.82	181.86	10,859.68
(e) Investments	-	312.07	312.07	0.16	10.77	10.93
(f) Other Financial Assets	303.31	5,677.73	5,981.04	523.02	836.27	1,359.29
Total Financial Assets	**88,805.17**	**14,765.18**	**1,03,570.35**	**55,398.91**	**15,812.52**	**71,211.43**
2. Non Financial Assets						
(a) Current Tax Assets (net)	16.83	413.16	429.99	15.82	310.37	326.19
(b) Deffered Tax Assets (net)	-	222.52	222.52	-	147.11	147.11
(c) Property, Plant and Equipment	-	2,734.38	2,734.38	-	2,791.54	2,791.54
(d) Right to Use Assets	236.25	465.57	701.82	242.33	553.04	795.37
(e) Intangible Assets under development	1,173.82	-	1,173.82	-	518.68	518.68
(f) Other Intangible Assets	-	24.76	24.76	-	39.56	39.56
(g) Other Non-Financial Assets	778.23	-	778.23	843.43	-	843.43
Total Non Financial Assets	2,205.13	3,860.39	6,065.52	1,101.59	4,360.30	5,461.88
Total Assets	**91,010.30**	**18,625.57**	**1,09,635.87**	**56,500.49**	**20,172.82**	**76,673.31**

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Particulars	As at 31st March 2024			As at 31st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
1. Financial Liabilities						
(a) Payables						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	68,700.30	-	68,700.30	39,358.57	-	39,358.57
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	15.45	-	15.45
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	688.49	-	688.49	600.82	-	600.82
(b) Finance Lease Obligation	224.32	542.55	766.87	226.02	661.89	887.91
(c) Borrowings (other than debt securities)	6,908.60	-	6,908.60	6,501.97	790.73	7,292.70
(d) Deposits	-	855.87	855.87	-	899.68	899.68
(e) Other Financial Liabilities	36.77	-	36.77	29.33	2.76	32.09
Total Financial Liabilities	**76,558.48**	**1,398.42**	**77,956.90**	**46,732.16**	**2,355.06**	**49,087.22**
2. Non Financial Liabilities						
(a) Current Tax Liability (net)	-	-	-	-	-	-
(b) Provisions	137.31	81.74	219.05	22.36	69.65	92.01
(c) Other non Financial liability	433.22	-	433.22	297.72	-	297.72
Total Non Financial Liabilities	**570.53**	**81.74**	**652.27**	**320.08**	**69.65**	**389.73**
Total Liabilities	**77,129.01**	**1,480.16**	**78,609.17**	**47,052.24**	**2,424.71**	**49,476.95**

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49 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 infulence along with the transactions and year end balances with them as identified and certified by the management are as follows:

a) Names of Related Parties and Description of Relationship

i) Key Management Personnel / Directors	Mr. Hemant Majethia Mr. Sajid Malik Mrs. Saroja Malik (Upto 24th December 2023) Mr. Jai Shroff Mrs. Sandra Shroff		Mr. Ganesh Acharya Mr. Ashish Nanda Mr. Manish Patel
ii) Key Management Personnel - CFO-cum-Company Secretary	Mrs. Sudha Ganapathy		
iii) Relatives of Key Management Personnel / Directors	Mrs. Shilpa Majethia Ms. Niti Majethia Mr. Jugal Majethia Mrs. Vandana Chhothani Mrs. Shazia Malik Mr. Sohel Malik Mr. Rajnikant D Shroff Mr. Varun J Shroff Ms. Tania J Shroff Mr. Rudritara J Shroff Mr. Vikram R Shroff Ms. Shilpa P Sagar Ms. Namrata V Shroff Mr. Pradeep Sagar Mr. Richard Evans Ms. Keith Evans	Ms. Mary Cochran Ms. Mala Acharya Ms. Sanjana Aman Nanda Mr. Chhaganlal Nathubhai Patel Mr. Indira Chhaganlal Patel Ms. Jigna Chhaganlal Patel Ms. Monita Kamlesh Patel Ms. Divya Ganapathy Mr. Anand Ganapathy Mr. Vijay Ganapathy Mr. Ganapathy Vishwanathan Mr. P.S. Venkateswaran Ms. Lalitha Venkateswaran Dr. Shobha Ramesh Mr. Suresh Venkateswaran Ms. Manasa	Ms. Mahima Mr. Krishna Mr. Raghavendra Mr. Guruprasad Mr. Ramprasad Ms. Sudha Ms. Sumangala Ms. Sumithra Ms. Susheela Ms. Subhadra Ms. Chanchal Nanda Mr. Pannalal Nanda Mr. T. Nanda Mr. Aman Nanda Mr. Nikhil Nanda

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b) Details of transactions with Related Parties during the year

Nature of Transactions	Key Management Personnel / Directors and Entities over which directors have significant influence or control		Relatives of Key Management Personnel / Directors		Total	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Brokerage Earned:						
Hemant Majethia	1.00	1.14	-	-	1.00	1.14
Saroja Malik	-	0.66	-	-	-	0.66
Shilpa Majethia	-	-	0.15	0.14	0.15	0.14
Vandana Chothani	-	-	0.38	0.09	0.38	0.09
Depository Participant Income						
Hemant Majethia	0.01	0.02	-	-	0.01	0.02
Sajid Malik	0.00	0.01	-	-	0.00	0.01
Ganapathy Vishwanathan	-	-	0.00	0.00	0.00	0.00
Saroja Malik	-	0.01	-	-	-	0.01
Sudha Ganapathy	0.10	0.00	-	-	0.10	0.00
Shilpa Majethia	-	-	0.00	-	0.00	-
Vandana Jayraj Chothani	-	-	-	0.00	-	0.00
Interest Expenses						
Ganapathy Vishwanathan	-	-	2.85	5.96	2.85	5.96
Sajid Malik	7.26	4.63	-	-	7.26	4.63
Rent Paid						
Saroja Malik	22.50	30.00	-	-	22.50	30.00
Remuneration Paid						
Hemant Majethia	199.60	199.60	-	-	199.60	199.60
Mrs. Sudha Ganapathy	15.00	(13.50)	-	-	15.00	(13.50)
Loan Taken						
Sajid Malik	390.00	500.00	-	-	390.00	500.00
Ganapathy Vishwanathan	-	-	1,150.00	850.00	1,150.00	850.00
Loan Repaid						
Sajid Malik	390.00	500.00	-	-	390.00	500.00
Ganapathy Vishwanathan	-	-	1,150.00	850.00	1,150.00	850.00

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Nature of Transactions	Key Management Personnel / Directors and Entities over which directors have significant influence or control		Relatives of Key Management Personnel / Directors		Total	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Professional Fees Paid						
Sajid Malik	120.00	120.00	-	-	120.00	120.00
Referral Expense						
Shilpa Majethia	-	-	51.36	32.86	51.36	32.86
Dividend Paid						
Sajid Malik	52.42	52.42	-	-	52.42	52.42
Hemant Majethia	18.61	18.61	-	-	18.61	18.61
Ganapathy Vishwanathan	-	-	0.30	0.30	0.30	0.30
Saroja Malik	23.40	23.40	-	-	23.40	23.40
Sudha Ganapathy	0.03	0.03	-	-	0.03	0.03
Shilpa Majethia	-	-	0.45	-	0.45	-
Guru Acharya	-	-	0.03	0.03	0.03	0.03
Krishna Acharya	-	-	0.03	0.03	0.03	0.03
Mala Acharya	-	-	0.03	0.03	0.03	0.03
Raghavendra Acharya	-	-	0.03	0.03	0.03	0.03
Ramprasad Acharya	-	-	0.03	0.03	0.03	0.03
Jaidev Rajnikant Shroff	12.83	12.83	-	-	12.83	12.83
Vikram Rajnikant Shroff	-	-	6.08	6.08	6.08	6.08
Vandana Jayraj Chothani	-	-	0.12	0.12	0.12	0.12
Rajnikant D Shroff	-	-	4.05	4.05	4.05	4.05
Sandra R Shroff	4.05	4.05	-	-	4.05	4.05
Ganesh Acharya	0.47	0.47	-	-	0.47	0.47

c) Outstanding balances with Related Parties:

Nature of Transactions	Key Management Personnel / Directors and Entities over which directors have significant influence or control		Relatives of Key Management Personnel / Directors		Total	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Trade Receivables	-	-	-	-	-	-
Trade Payables	-	-	4.66	-	4.66	-
Loan Given	-	-	-	-	-	-

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

50 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 captial 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, 2024	As at 31st March, 2023
Borrowings	6,908.60	7,292.70
Less: Cash and Bank Balances	(35,439.55)	(25,864.55)
Net Debt *	-	-
Total Equity	31,026.70	27,196.36
Net debt to equity ratio	**0.00%**	**0.00%**

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

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

B Fair Value Measurement Hierarchy:

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At FVTPL								
Investments (excluding subsidiary)	312.07	6.33	4.44	312.07	10.93	6.33	4.44	-
At FVTOCI								
At Amortized Cost								
Trade Receivables	5,842.69	-	-	5,842.69	5,725.60	-	-	5,725.60
Cash and Cash Equivalents	35,439.55	-	-	35,439.55	25,864.55	-	-	25,864.55
Bank balances other than above	49,464.14	-	-	49,464.14	27,391.38	-	-	27,391.38
Loans	6,530.86	-	-	6,530.86	10,859.68	-	-	10,859.68
Other Financial Assets	5,981.04	-	-	5,981.04	1,359.29	-	-	1,359.29
Financial Liabilities								
At FVTPL								
At Amortized Cost								
Borrowing	6,908.60	-	-	6,908.60	7,292.70	-	-	7,292.70
Trade Payables	69,388.79	-	-	69,388.79	39,974.84	-	-	39,974.84
Other Financial Liabilities	36.77	-	-	19.35	32.09	-	-	2.76

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, 2024.

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.

G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS MUMBAI

51 Statement of Net Assets and Profit or Loss Attributable to Owners

Name of the Entity	Country of Incorporation	31st March, 2024					Country of Incorporation	31st March, 2023				
		% of voting power	Net Assets		Share in Profit or loss (after Other Comprehensive Income)			% of voting power	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	-	4.51	1,237.84	11.33	636.54	India	-	3.20	745.07	3.68	128.30
Subsidiaries:												
Ventura Securities Limited	India	88.29	104.17	28,562.82	99.39	5,582.80	India	88.29	99.54	23,146.53	98.07	3,420.04
Ventura Commodities Limited	India	88.29	0.61	168.26	0.14	7.96	India	88.29	1.03	239.91	0.56	19.51
Ventura Allied Services Private Limited	India	88.29	6.38	1,748.96	8.15	457.57	India	88.29	5.55	1,291.38	12.79	446.18
Kashmira Investment and Leasing Private Limited	India	-	-	-	-	-	India	67.16	13.65	3,174.79	17.78	620.19
Total				**31,717.88**		**6,684.87**				**28,597.68**		**4,634.22**
Less: Elimination of Inter-Company Transactions and Consolidation Adjustments			(2.52)	(691.17)	(6.39)	(359.20)			-6.03	(1,401.32)	(13.99)	(487.90)
Less : Non-Controlling Interest			(13.16)	(3,608.20)	(12.61)	(708.47)			-16.95	(3,942.38)	(18.89)	(658.85)
Consolidated Net Assets / Profit After Tax (after Other Comprehensive Income)			**100.00**	**27,418.51**	**100.00**	**5,617.20**			**100.00**	**23,253.98**	**100.00**	**3,487.47**

G.K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

52 Financial Risk Management

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

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

A) Credit risk;

B) Liquidity risk; and

C) Market risk;

A Credit risk

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

The Group's financial assets comprise of Cash and bank balance, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits and unbilled revenues.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable and others.

Following is the exposure to the credit risk for trade receivables and others:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade and other Debtors (including margin trading funding)	5,842.69	5,725.60
Loans Given	6,530.86	10,859.68
Total	**12,373.55**	**16,585.28**

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.

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.

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Funds required for short period is taken care by borrowings through utilizing overdraft facility from Bank. The Group has also acuired 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, 2024			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative Financial Liabilities				
Borrowings	6,908.60	6,908.60	-	-
Trade and Other Payables	69,388.79	69,388.79	-	-
Finance Lease Obligation	766.87	224.32	440.17	102.38
Other Financial Liabilities	36.77	36.77	-	-
Derivative Financial Liabilities	-	-	-	-
	77,101.03	**76,558.48**	**440.17**	**102.38**

Particulars	As at 31st March, 2023			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative Financial Liabilities				
Borrowings	7,292.70	6,986.20	306.51	-
Trade and Other Payables	39,974.84	39,974.84	-	-
Finance Lease Obligation	887.91	226.01	539.87	122.04
Other Financial Liabilities	32.09	32.09	-	-
Derivative Financial Liabilities	-	-	-	-
	48,187.54	**47,219.13**	**846.38**	**122.04**

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

(ii) Interest rate risk

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

The Group's interest rate risk arises from interest bearing deposits with bank and loans given to customers. Such instruments exposes the Group to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

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Interest Rate risk management

As at 31st March 2024 and 31st March 2023 a parallel shift of 1.5% in the yield curve would result in the following impact on statement of profit and loss.

Parcticulars	Impact on Statement of Profit and Loss	
	For the year end 31st March 2024	For the year end 31st March 2023
Parallel upward shift of 1.5%	-	(3.40)
Parallel downward shift of 1.5%	-	15.20

53 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.

54 **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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

55 **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 otustanding 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.

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

56 The Financial Statements were approved for issue by the Board of Directors on 30th May 2024

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

Signature to notes from 1 to 57 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

Himanshu Vora
Partner
Membership No.: 103203
Place: Thane
Date: 30th May 2024

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

Hemant Majethia
Whole Time Director
DIN-00400473
Place: Thane
Date: 30th May 2024

Sajid Malik
Director
DIN-00400366

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

AKKAD MEHTA & CO LLP
CHARTERED ACCOUNTANTS
LLPIN: AAP-0323

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Kashmira Investment and Leasing Private Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2024, the profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matters	How the Matter was addressed to us
1.	**Asset Classification, Security Valuation and provisioning of Loans & advances – RBI Reporting**	
	Loans are the largest class of assets forming 49.45% of the total assets as on 31st March, 2024. Classification, security valuation and provisioning on the same are based on objective parameters as prescribed by the regulations (Non- Banking Financial Company – Non-Systematically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 and completeness of disclosure including compliance in accordance with the applicable extent guidelines issued by Reserve Bank of India (RBI). The management of the Company relies upon its manual record maintenance systems with respect to income recognition, asset classification, security valuation, and provisioning requirements.	Our audit procedures focused on income recognition, asset classification, security valuation and provisioning pertaining to Loans & advances vis-à-vis the regulatory requirements. Our audit procedures also included the assessment of manual controls, review of reports and observations of the Company's Internal Auditors, verification of security valuation, classification, provisioning and income recognition by carrying out substantive test procedures including arithmetic accuracy, data accuracy and control over the financial reporting system. Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements have been verified.
2	**Compliance of RBI Directions and Circulars**	
	The various RBI regulations increased the responsibility of auditors of NBFCs. As the Company is an NBFC, it is the responsibility of the Company to duly follow the directions and circulars issued by RBI from time to time. We focused on the requisite compliance and disclosure as per the requirements specified in the direction.	Our audit procedure inter-alia includes the following: We have reviewed the conditions for prudential norms prescribed by the RBI including: a) Hold Impairment allowance as required by IND AS in parallel with existing prudential norms on IRACP on loan advanced. b) Transfer of 20% profit to Reserves maintained u/s 45-IC of the RBI Act.

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		c) Holding of Financial Assets atleast 50% of the Total Assets and income from financial assets constitute more than 50% of gross income respectively. d) To comply with the Scale Based Regulations applicable to Base Layer as per the revised regulatory framework made applicable to NBFC company

Information Other than the 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 Director's Report including Annexures thereon, but does not include the Ind AS 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 Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement in the 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 Ind AS 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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W100384
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In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act,2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements, in place and the operating effectiveness of such controls;

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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 Company to express an opinion on the financial statements.

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

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

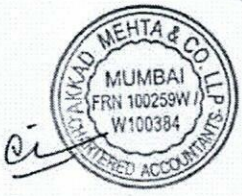
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;



(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls; in our opinion and to the best of our information and explanations given to us, clause (i) of section 143(3) of Companies Act 2013 is not applicable as per Notification No.G.S.R. 464 (E) dated 13th Day of June, 2017.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the Company; and

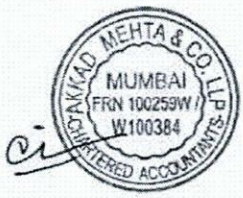
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position in IND AS financial statements as referred to in Note no.46 of the financial statements;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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 it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on such audit procedures that we have 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 paragraph (1) (h) (iv) (a) & (b) above, contain any material misstatement.

v. The Company has neither declared/proposed nor paid any dividend during the year.

i. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company, Order is not applicable to the Company.

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
Firm Registration No: 100259W/W100384

NIRAV MEHTA
Partner
Membership No. 152552
UDIN : 24152552BKBTXK8896

Place : Mumbai
Date : 30th May, 2024

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Balance Sheet As On 31st March 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	8.50	55.08
(b) Derivative Financial Instruments	4	100.03	-
(c) Receivables	5		
(I) Trade Receivables		-	-
(II) Other Receivables		2,965.40	212.81
(d) Loans	6	3,082.97	5,931.92
(e) Investments	7	0.19	0.16
(f) Other Financial assets	8	3.47	3.01
Total Financial Assets		6,160.55	6,202.98
2. Non Financial Assets			
(a) Current Tax Assets (net)	9	26.28	21.69
(b) Deferred Tax Assets (net)	10	47.02	48.02
(c) Property, Plant and Equipment	11	-	-
(d) Other Non-Financial assets	12	0.06	0.06
Total Non Financial Assets		**73.36**	**69.77**
Total Assets		**6,233.92**	**6,272.75**
LIABILITY AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables	13		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		4.43	3.62
(ii) total outstanding dues of creditors other than micro and small enterprises		1.78	2.10
(b) Borrowings (other than debt securities)	14	3,215.99	3,049.00
(c) Other Financial Liabilities	15	18.50	24.55
Total Financial Liabilities		**3,240.70**	**3,079.27**
2. Non-Financial Liabilities			
(a) Provisions	16	8.18	15.05
(b) Other Non Financial Liabilities	17	3.04	3.63
Total Non Financial Liabilities		**11.22**	**18.68**
EQUITY			
(a) Equity share capital	18	87.19	182.19
(b) Other Equity	19	2,894.80	2,992.61
Total Liability and Equity		**6,233.92**	**6,272.75**
Significant Accounting Policies	2		

See accompanying notes from 1 to 52 forming part of the financial statements

As per our attached report of even date
Akkad Mehta & Co LLP
Chartered Accountants
Firm Registration No : 100259W / W-100384

Nirav Mehta
Partner
Membership No : 152552
Place : Mumbai
Date : 30th May, 2024

AKKAD MEHTA & CO LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Kashmira Investment And Leasing Private Limited

Hemant Gurav
Director
DIN : 00506663
Place : Thane
Date : 30th May, 2024

Hemant Majethia
Director
DIN : 00400473

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Statement of Profit and Loss For The Year Ended 31st March, 2024

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

Particulars	Note No.	For the year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from operations			
(i) Interest Income	20	574.44	650.07
(ii) Net gain on fair value changes	21	474.06	621.47
(I) Total Revenue from operations		**1,048.50**	**1,271.54**
(II) Other Income	22	32.55	17.35
(III) Total Income (I+II)		**1,081.06**	**1,288.89**
Expenses			
(i) Finance Cost	23	277.99	376.56
(ii) Impairment on financial instruments	24	-	28.75
(iii) Employee Benefits Expenses	25	16.96	17.67
(iv) Depreciation, amortization and impairment	26	-	-
(v) Other expenses	27	33.65	33.36
(IV) Total Expenses		**328.60**	**456.34**
(V) Profit / (loss) Before Tax (III - IV)		**752.46**	**832.55**
(VI) Tax Expense	29		
(1) Current Tax		194.00	222.00
(2) Deferred Tax		1.00	(8.40)
(3) Tax Adjustments in respect of earlier years		-	-
(VII) Profit/(loss) for the period		**557.46**	**618.95**
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss -			
(a) Remeasurements of the defined benefit plans		0.68	1.91
(b) Deferred tax on above		-	(0.67)
Other Comprehensive Income		**0.68**	**1.24**
(IX) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		**558.13**	**620.19**
(X) Earnings per equity share	30		
Basic and Diluted (Rs.)		**39.13**	**33.97**
Significant Accounting Policies	2		

See accompanying notes from 1 to 52 forming part of the financial statements

As per our attached report of even date

Akkad Mehta & Co LLP
Chartered Accountants
Firm Registration No : 100259W / W-100384

Nirav Mehta
Partner
Membership No : 152552
Place : Mumbai
Date : 30th May, 2024

AKKAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Director
Kashmira Investment And Leasing Private Limited

Hemant Gurav
Director
DIN : 00506663
Place : Thane
Date : 30th May, 2024

Hemant Majethia
Director
DIN : 00400473

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Cash Flow Statement for the year ended on 31st March, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Net profit after tax	558.13	620.19
Adjustments for:		
Current Tax & Deferred Tax	195.00	213.60
Tax Adjustments in respect of earlier years	-	-
Adjustments of Deferred Tax for OCI on Employee Benefit	-	0.67
Net Profit Before Tax	**753.13**	**834.46**
Adjustments for :		
Dividend received on investments	(0.20)	(0.00)
Interest Income on Fixed Deposits	(0.20)	(1.07)
Other Interest	(25.03)	(16.27)
Provision for impairment on financial instruments	-	28.75
Provision For Compensated Absences	0.26	(0.05)
Provision against Standard Assets	(7.12)	4.61
Operating profit Before working capital changes	**720.83**	**850.44**
Adjustment for Changes in Working Capital:		
(Investments)/ sale of trading portfolio classified as FVTPL	(0.03)	996.40
Loans	2,848.95	(1,845.22)
Derivative Financial Instruments	(100.03)	-
Other Financial assets	(0.46)	4.81
Other Non-Financial assets	-	0.03
Trade and Other Payables	0.49	(3.03)
Other Receivables	(2,752.60)	686.11
Other Financial liabilities	(6.05)	19.35
Provisions	-	(0.00)
Other Non Financial liabilities	(0.59)	1.31
Cash generated from Operations	**710.52**	**710.20**
Less: Tax Paid (Net)	(198.59)	(250.65)
Net Cash from Operating Activities	**511.94**	**459.55**
B. Cash Flow from Investing Activities		
Interest Income on Fixed Deposits	0.20	1.07
Other Interest	25.03	16.27
Dividend received on investments	0.20	0.00
Net Cash (used in) / generated from Investing Activities	**25.42**	**17.34**

TAKKAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Cash Flow Statement for the year ended on 31st March, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash Flow from Financing Activities		
Buyback of Shares	(750.94)	-
(Repayment)/Proceeds of Short-term Borrowings (Net)	166.99	(432.00)
Net Cash used in Financing Activities	**(583.95)**	**(432.00)**
Net Increase from above Activities [A+B+C]	**(46.59)**	**44.88**
Cash and Cash equivalents at beginning of period	55.08	10.19
Cash and Cash equivalents at end of period	**8.50**	**55.08**
Cash and Cash Equivalents comprise		
Cash in Hand	0.07	0.07
Balance with Banks	8.43	55.01
Cash and Cash Equivalents as at the end of the year	**8.50**	**55.08**

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

The 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 52 forming part of the financial statements

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

As per our attached report of even date

Akkad Mehta & Co LLP
Chartered Accountants
Firm Registration No : 100259W / W-100384

Nirav Mehta
Partner
Membership No : 152552
Place : Mumbai
Date : 30th May, 2024

AKKAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Director
Kashmira Investment And Leasing Private Limited

Hemant Gurav
Director
DIN : 00506663
Place : Thane
Date : 30th May, 2024

Hemant Majethia
Director
DIN : 00400473

KASHMIRA INVESTMENT & LEASING PRIVATE LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2024

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

a. Equity Share Capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	Amount	No. of Shares	Amount
Equity Share				
At the beginning of the year	18,21,918	182.19	18,21,918	182.19
Add: Shares issue during the year	-	-	-	-
Less: Shares buyback during the year	9,50,000	95.00	-	-
Closing at the end of year	**8,71,918**	**87.19**	**18,21,918**	**182.19**

b. Other Equity:

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)	Total Equity
	Securities Premium	Reserve Fund u/s. 45IC of RBI Act	Capital Redemption Reserve[$]	Retained Earnings	Remeasurements of the defined benefit plans (Net of taxes)	
As at 1st April, 2022	**517.81**	**355.80**	**-**	**1,499.66**	**(0.84)**	**2,372.42**
Additions during the FY 2022-23	-	-	-	618.95	1.24	620.19
Transfer to Reserve Fund u/s. 45IC of	-	123.80	-	(123.80)	-	-
As at 31st March, 2023	**517.81**	**479.60**	**-**	**1,994.80**	**0.40**	**2,992.61**
Additions during the FY 2023-24	-	-	-	557.46	0.68	558.13
Transfer to Reserve Fund u/s. 45IC of	-	111.50	-	(111.50)	-	-
Premium on Buy-Back of Shares[$]	(517.81)	-	95.00	(175.69)	-	(598.50)
Tax on Buy Back of Shares				(57.44)		(57.44)
As at 31st March, 2024	**-**	**591.10**	**95.00**	**2,207.63**	**1.07**	**2,894.80**

Notes :

$Pursuant to the approval of Board of Directors dated 03rd-Oct-2023 and Shareholders approval dated 30th October, 2023, the Company bought back a total of 9,50,000 equity shares during the year. A total sum of ₹ 693.50 lakhs was utilised on the shares bought back till 31st Mar 2024. Consequently the total number of paid up equity shares of the company (of ₹ 10/- nominal value per share) reduced from 18,21,918 equity shares to 8,71,918 equity shares as at the end of 31-Mar-2024. The consideration of ₹ 693.50 lakhs paid towards buy-back of equity shares till 31st Mar 2024 is adjusted against share capital to the extent of ₹ 95 lakhs and against the share premium to the extent of ₹ 517.81 lakhs. Further consequent to the aforesaid buyback of 9,50,000 fully paid up Equity Shares of ₹ 10/- each as at the end of 31-Mar-2024 for cash, the nominal amount of shares capital bought-back of ₹ 95 lakhs has been transferred to the Capital Redemption Reserve from out of the Retained Earning.

See accompanying notes from 1 to 52 forming part of the financial statements

As per our Report of even date attached

Akkad Mehta & Co LLP
Chartered Accountants
Firm Registration No : 100259W / W-100384

Nirav Mehta
Partner
Membership No : 152552
Place : Mumbai
Date : 30th May, 2024

AKKAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Director
Kashmira Investment & Leasing Private Limited

Hemant Gurav
Director
DIN : 00506663
Place : Thane
Date : 30th May, 2024

Hemant Majethia
Director
DIN : 00400473

1 Company Background

Kashmira Investment and Leasing Private Limited (KILPL) was incorporated in July 1986 under the Companies Act, 1956. It is registered with Reserve Bank of India as Non-Banking Finance Company, having business of lending & borrowing against the securities. The company also trades and invests in securities.

2 Material Accounting Policies

a) Basis of Preparation

(i) Statement 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 Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

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 Company has applied certain accounting policies and exemptions upon transition to Ind AS.

(ii) Historical Cost Convention

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

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

(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 11th 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 Judgments

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Management believes that the estimates used in the preparation of these 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) Income from Investment in Trading Portfolio

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

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

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

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

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 insignificant risk of changes in value.

e) Financial Instruments

Initial recognition and measurement:

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

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

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

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

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

Fair value of financial instruments

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

Financial assets

(i) Classification and subsequent measurement

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

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

1. Financial assets carried at amortised cost

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

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

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.

(ii) Impairment on Financial assets

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.

DAKKAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

The Company applies the expected credit loss (ECL) model in accordance with Ind-AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company follows the simplified approach required by Ind-AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables .

Financial assets are written off / fully provided for when there is no reasonable Certainty 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 Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

Treatment of recovery from financial assets which are categorized as Non-performing assets (NPA's) is recognized in the books of accounts as per the agreements with borrowers. In absence of the same, the Company recognizes such recovery in the Statement of Profit & Loss to the extent of income recoverable and the balance amount against the principle financial asset on which provision was created.

(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.

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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 customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115.

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.

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 depreciation or amortization, had no impairment loss been recognised.

j) Provisions, Contingent Liabilities and Contingent Assets

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.

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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.

(ii) Post-employment obligations

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

These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date unless they are insignificant. 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. 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.

l) Dividends

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.

m) 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.

n) Rounding of Amounts

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

o) 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.

p) Cash Flow Statement

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

3. Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.07	0.07
Balances with banks In Current Accounts	8.43	55.01
Total	8.50	55.08

4. Derivative Financial Instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Option Contract Purchased		
At Fair Value	100.03	-
Total	100.03	-

5. Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Other Receivables :		
Considered Good - Secured		
Considered Good - Unsecured (Refer Note 32 on 'Related Party')	2,965.40	212.81
Receivables which have significant increase in credit risk	-	-
Receivables - Credit impaired	-	-
Less: Impairment Loss Allowance	-	-
Total	2,965.40	212.81

Other Receivables ageing schedule

Particulars	Financial Year	Outstanding for following periods from due date of payment					
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	2023-24	2,965.40		-	-	-	2,965.40
	2022-23	212.81	-	-	-	-	212.81
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	2023-24	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
Total	2023-24	2,965.40	-	-	-	-	2,965.40
	2022-23	212.81	-	-	-	-	212.81

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6. Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans (At Amortised Cost)		
(a) Loan to Employees	-	-
(b) Loan to Related Parties (Refer Note 32 on 'Related Party')		
(i) Fellow Subsidiaries (Unsecured)	-	30.00
(ii) Directors and KMP (Secured)	-	-
(c) Loan to Companies (ICD)	-	-
(d) Retail Loans		
(i) Considered Good - Secured	3,067.30	5,886.25
(ii) Considered Good - Unsecured	-	-
(iii) Receivables which have significant increase in credit risk	194.33	194.33
(iv) Receivables - Credit impaired	-	-
Total (A) - Gross	**3,261.63**	**6,110.58**
Less : Impairment loss allowance	(178.66)	(178.66)
Total (A) - Net	**3,082.97**	**5,931.92**
(B) Secured / Unsecured		
(i) Secured against marketable securities and other collaterals	3,199.00	5,989.91
(ii) Unsecured	62.62	120.67
Total (B) - Gross	**3,261.63**	**6,110.58**
Less : Impairment loss allowance	(178.66)	(178.66)
Total (B) - Net	**3,082.97**	**5,931.92**
(C) Loans in India		
(i) Public Sector	-	-
(ii) Others	3,261.63	6,110.58
Total (C) - Gross	**3,261.63**	**6,110.58**
Less : Impairment loss allowance	(178.66)	(178.66)
Total (C) - Net	**3,082.97**	**5,931.92**

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

Loans to Directors, Senior Officers, Relatives of Directors and Group Companies.

Particulars	As at March 31, 2024	As at March 31, 2023
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	30.00
Senior Officers and their relatives	-	-

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7. Investments

Particulars	As at March 31, 2024	As at March 31, 2023
At Fair Value Through Profit and Loss:		
Quoted Equity instruments of other entities		
(i) Others	0.19	0.16
Quoted Debt instruments of other entities		
(i) Others	-	-
Total - Gross (A)	**0.19**	**0.16**
(i) Investments outside India	-	-
(ii) Investments in India	0.19	0.16
Total (B)	**0.19**	**0.16**
Less : Provision for Expected Credit Loss **(C)**	-	-
Total - Net D = (A)-(C)	**0.19**	**0.16**

Note: The investments in equity shares held as a trading portfolio. There are no items of investments which are at quoted at amortised cost or FVOCI.

8. Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity fund (Net of Provision)	3.47	3.01
Total	**3.47**	**3.01**

9. Current Tax Asset (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax (Net of Provision)	26.28	21.69
Total	**26.28**	**21.69**

10. Deferred Tax Asset (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset on -		
Provision for Gratuity and Leave Encashment	0.13	0.06
Depreciation on Property, Plant and Equipment	-	(0.01)
Provision for Standard Asset	1.93	3.72
Impairment on Financial Instruments	44.97	44.97
Remeasurements of the defined benefit plans	-	(0.72)
Total	**47.02**	**48.02**

Note: Deferred Tax Benefit of Rs. 0.99 lakhs for the current year has been recognized in the Statement of Profit and Loss including deferred tax on Other Comprehensive Income (Previous year Deferred Tax Benefit of Rs. 7.72 lakhs)

CHAKKAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

11. Property Plant and Equipment

Particulars	Plant & Equipments	Total
[A] Gross Carrying amount		
Balance as at 1st April, 2022	0.02	0.02
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2023	0.02	0.02
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2024	0.02	0.02
[B] Accumulated Depreciation		
Balance as at 1st April, 2022	0.02	0.02
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2023	0.02	0.02
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2024	0.02	0.02
[C] Net carrying amount		
Balance as at 31st March, 2024	-	-
Balance as at 31st March, 2023	-	-

12. Other Non-Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
(a) Prepaid Expenses	0.06	0.06
Total	0.06	0.06

CHAKKAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

13. Payables

Particulars	As at March 31, 2024	As at March 31, 2023
I. Trade payables:		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro and small enterprises	-	-
II. Other Payables		
(A) total outstanding dues of micro enterprises and small enterprises	4.43	3.62
(B) total outstanding dues of creditors other than micro and small enterprises	1.78	2.10
Total	**6.21**	**5.72**

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 March 31, 2024	As at March 31, 2023
Principal amount due and remaining unpaid	4.43	3.62
Interest due and unpaid on the above amount	-	-
Interest paid by the Company in terms of sec.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	-	-

Other Payables aging schedule

Particulars	Financial Year	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Year	2-3 year	More than 3 Year	Total
(i) MSME	2023-24	4.43	-	-	-	4.43
	2022-23	3.62	-	-	-	3.62
(ii) Others	2023-24	1.78	-	-	-	1.78
	2022-23	2.10	-	-	-	2.10
(iv) Disputed dues - MSME	2023-24	-	-	-	-	-
	2022-23	-	-	-	-	-
(iv) Disputed dues - Others	2023-24	-	-	-	-	-
	2022-23	-	-	-	-	-
Total	**2023-24**	**6.21**	**-**	**-**	**-**	**6.21**
	2022-23	**5.72**	**-**	**-**	**-**	**5.72**

DAYKAD MEHTA & CO. LLP CHARTERED ACCOUNTANTS MUMBAI FRN 100259W / W100384

14. Borrowing (other than debt securities)

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
(a) Loan against Security		
(i) from financial institutions		
- Secured	3,215.99	3,049.00
- Unsecured	-	-
(b) Loans repayable on demand		
(i) from banks	-	-
(ii) from other parties	-	-
Book Overdraft		
(i) from banks	-	-
Borrowings in India	3,215.99	3,049.00
Borrowings outside India	-	-
Total	**3,215.99**	**3,049.00**

Note:

(i) Working Capital loans are taken from various financial institutions and NBFC's which are secured against pledge of marketable securities and other collaterals.

(ii) Working Capital loans are repayable at the end of 12 months from the agreement date, and the interest is payable monthly on outstanding balances during the period ranging from 8.50% to 9.40% p.a. (PY: 8.00% to 9.40% p.a.)

(iii) The Company has used the borrowings from banks for the purpose for which it was taken as at the balance sheet date

15. Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Interest accrued but not due	17.92	24.42
(b) Payable to employees	0.41	-
(c) Other Payables	0.17	0.13
Total	**18.50**	**24.55**

DAKKAD MEHTA & CO. LLP MUMBAI FRN 100259W W100364 CHARTERED ACCOUNTANTS

16. Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision For Compensated Absences (Refer Note 33)	0.51	0.26
(b) Provision against Standard Assets	7.67	14.79
Total	8.18	15.05

17. Other Non Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Statutory Dues Payable	3.04	3.63
Total	3.04	3.63

18. Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised equity share capital		
Equity Share Capital		
2,000,000 Equity shares of Rs.10 each (P.Y. 2,000,000 Equity shares of Rs.10 each)	200.00	200.00
Total	200.00	200.00
Issued, subscribed and paid-up capital		
Equity shares		
8,71,918 Equity shares of Rs.10 each fully paid up (P.Y. 1,821,918 Equity shares of Rs.10 each fully paid up)	87.19	182.19
Total	87.19	182.19

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2024

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

(i) Reconciliation in equity share capital

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	18,21,918	182.19	18,21,918	182.19
Add : Issued during the year	-	-	-	-
Less : Buy-Back of Shares $	9,50,000	95.00		
Closing Balance	8,71,918	87.19	18,21,918	182.19

Terms/Rights attached to Equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 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.

$ Pl. refer foot note $ of Note No 19 : Other Equity

(ii) The details of shares in respect of each class in the company held by its holding company /ultimate holding company including shares held by subsidiaries / associates of the holding company / ultimate holding company in aggregate -

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Shares held by Its ultimate holding company - Ventura Guaranty Limited	87,698	10.06	4,97,900	49.79
(b) Shares held by subsidiaries of its ultimate holding company - Ventura Securities Limited	Nil	-	8,21,918	82.19

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KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2024

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

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

Name of the Shareholder	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	No. of shares	% held	No. of shares	% held
Ventura Securities Limited	Nil	Nil	8,21,918	45.11%
Ventura Guaranty Limited*	87,698	10.06%	4,97,900	27.33%
Phoenix Asset Management Private Limited	1,67,100	19.16%	1,67,100	9.17%
Mr. Hemant Majethia	2,79,994	32.11%	2,79,994	15.37%
Ms. Saryu Kothari	3,37,120	38.66%	-	0.00%

***Shares held by Ventura Guaranty Limited along with its subsidiary, Ventura Securities Limited are 10.06% of the total holdings.(PY : 72.44%)**

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

Name of the Shareholder	For the Year ended March 31, 2024		
	No. of shares	%of total shares	% Change during the year
Ventura Guaranty Limited	87,698	10.06%	-82.39%
Mr. Hemant Majethia	2,79,994	32.11%	0.00%
Mr. Sajid Malik	-	0.00%	-100.00%

Name of the Shareholder	For the Year ended March 31, 2023		
	No. of shares	%of total shares	% Change during the year
Ventura Guaranty Limited	4,97,900	27.33%	Nil
Mr. Hemant Majethia	2,79,994	15.37%	Nil
Mr. Sajid Malik	55,000	3.02%	Nil

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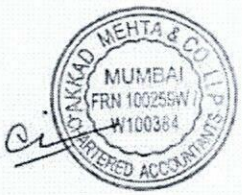
KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2024

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

19. Other Equity		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities Premium Reserve	517.81	517.81
Less: Premium on Buy-Back of Shares[$]	(517.81)	-
Add/Less: Changes during the year	-	-
Closing Balance	-	**517.81**
(b) Capital Redemption Reserve		
(Reserve Fund u/s. 69 of Companies Act,2013)	-	-
Add: transfer for the year (Refer note below)	95.00	-
Closing Balance	**95.00**	-
(c) Statutory Reserves - Reserve Fund u/s. 45IC of RBI Act	479.60	355.80
Add: transfer for the year (Refer note below)	111.50	123.80
Closing Balance	**591.10**	**479.60**
(d) Retained Earnings		
Balance as per last Balance Sheet	1,994.80	1,499.65
Add: Profit for the year	557.46	618.95
Less: Appropriations		
Premium on Buy-Back of Shares[$]	(80.69)	-
Tax Paid on Buy-Back of Shares	(57.44)	-
Capital Redemption Reserve	(95.00)	-
Transfer to Reserve Fund u/s. 45IC of RBI Act.	(111.50)	(123.80)
Closing Balance	**2,207.62**	**1,994.80**
(e) Other Comprehensive Income		
Balance as per last Balance Sheet	0.40	(0.84)
Add/Less: Changes during the year	0.68	1.24
Closing Balance	**1.07**	**0.40**
Total	**2,894.80**	**2,992.61**



Note : Description and purpose of Other Equity :

Securities Premium Reserve
Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve
Transfer from the Retained Earning to the Capital Redemption Reserve towards nominal value of 9,50,000 fully paid up Equity Shares of ₹ 10/-each bought back during the year for cash.

Statutory Reserves
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.

Other comprehensive income
Other comprehensive income consist of remeasurement gains / losses on defined benefit plans carried through FVTOCI.
$ Pursuant to the approval of Board of Directors dated 03rd-Oct-2023 and Shareholders approval dated 30th October, 2023, the Company bought back a total of 9,50,000 equity shares during the year. A total sum of ₹ 693.50 lakhs was utilised on the shares bought back till 31st Mar 2024. Consequently the total number of paid up equity shares of the company (of ₹ 10/- nominal value per share) reduced from 18,21,918 equity shares to 8,71,918 equity shares as at the end of 31-Mar-2024. The consideration of ₹ 693.50 lakhs paid towards buy-back of equity shares till 31st Mar 2024 is adjusted against share capital to the extent of ₹ 95 lakhs and against the share premium to the extent of ₹ 517.81 lakhs. Further consequent to the aforesaid buyback of 9,50,000 fully paid up Equity Shares of ₹ 10/- each as at the end of 31-Mar-2024 for cash, the nominal amount of shares capital bought-back of ₹ 95 lakhs has been transferred to the Capital Redemption Reserve from out of the Retained Earning.

Revenue from operations (Also refer Note 20-A below)

20. Interest Income

Particulars	For the Year ended 31 March, 2024	For the year ended 31 March, 2023
On financial instruments measured at Amortised cost		
Interest Income (Refer Note 32 on 'Related Party')	574.44	650.07
Total	**574.44**	**650.07**

20-A. Revenue from Contract with Customers

The Company derives revenue primarily from its Lending business in the form of Interest Income. Its other major revenue sources are gains from trading in investments and other securities.

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

Particulars	For the Year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue from the Contracts (as per Contract)	574.44	650.07
Less: Discounts / Incentives to Customers		
Revenue from the Contracts (as per Statement of Profit and Loss)	**574.44**	**650.07**

21. Net gain on fair value changes

Particulars	For the Year ended 31 March, 2024	For the year ended 31 March, 2023
(A) Net gain on financial instruments at FVTPL		
- Investments	474.06	621.47
- Others		
(B) Total Net gain on fair value changes	**474.06**	**621.47**
Fair Value changes:		
- Realised gain/(loss)	474.03	621.47
- Unrealised gain/(loss)	0.03	0.00
(C) Total Net gain on fair value changes (C=B)	**474.06**	**621.47**

22. Other Income

Particulars	For the Year ended 31 March, 2024	For the year ended 31 March, 2023
(i) Dividend Income	0.20	0.00
(ii) Interest on Bonds/NCD	0.20	1.07
(iii) Other Interest	25.03	16.27
(iv) Loan Processing Fees Received	-	0.01
(v) Excess provision on standard assets no longer required written back	7.12	-
Total	**32.55**	**17.35**

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23. Finance Cost

Particulars	For the Year ended 31 March, 2024	For the year ended 31 March, 2023
On Financial liabilities measured at Amortised Cost		
Interest on borrowings (Refer Note 32 on 'Related Party')	277.99	376.56
Total	**277.99**	**376.56**

24. Impairment on financial instruments

Particulars	For the Year ended 31 March, 2024	For the year ended 31 March, 2023
On Financial instruments measured at Amortised Cost		
Loans	-	28.75
Total	**-**	**28.75**

25. Employee Benefits Expense

Particulars	For the Year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries and wages	16.31	14.43
Gratuity Expenses (Refer Note 33)	0.27	0.17
Compensated Absences Expenses (Refer Note 33)	0.38	3.07
Total	**16.96**	**17.67**

26. Depreciation, amortization and impairment

Particulars	For the Year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation on Property Plant and Equipment	-	-
Total	**-**	**-**

27. Other Expenses

Particulars	For the Year ended 31 March, 2024	For the year ended 31 March, 2023
Printing and stationery	-	0.01
Membership and Subscription	0.18	0.21
Corporate Social Responsibility Expense	16.00	15.61
Commission expenses	5.09	4.03
Auditor's fees and expenses (Refer note 28 below)	5.35	4.49
Legal and Professional charges	6.39	3.66
Demat Charges	0.06	0.24
Provision for Standard Assets	-	4.61
General Expenses	0.58	0.50
Total	**33.65**	**33.36**

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28. Auditor's Remuneration

Particulars	For the Year ended 31 March, 2024	For the year ended 31 March, 2023
As Statutory Auditor	3.75	3.60
Certification and Other Services	1.60	0.89
Total	5.35	4.49

29. Tax Expenses

(a) Amounts recognized in profit and loss:

Particulars	For the Year ended 31 March, 2024	For the year ended 31 March, 2023
Current tax expense		
Current year	194.00	222.00
Tax adjustment of earlier years	-	-
Total Current tax expense	194.00	222.00
Deferred taxes		
Changes in deferred taxes	1.00	(8.40)
Tax Expense / (Gain) recognized in the income statement	195.00	213.60

(b) Amounts recognized in other comprehensive income

Particulars	For the Year ended March 31, 2024			For the Year ended March 31, 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	0.68	-	0.68	1.91	(0.67)	1.24
	0.68	-	0.68	1.91	(0.67)	1.24

(c) Reconciliation of effective tax rate:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit before income tax expense	752.46	832.55
Tax rate	25.17%	25.17%
Tax amount based on above rate	189.38	209.54
Tax effect of amounts which are not deductible / not taxable in calculating taxable income:		
Brought forward business loss	-	-
Effect of non-deductible expenses	4.24	12.32
Tax adjustment of earlier years	-	-
Changes due to deferred tax	1.00	(8.40)
Others	0.38	0.14
Effective income tax	195.00	213.60

* Company had opted for Concessional Tax Rate as notified by Taxation Laws (Amendment) Ordinance, 2019 under section 115BAA.

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(d) Movement in deferred tax

Particulars	For the Year ended March 31, 2024	Recognized through profit or loss	Recognized through other comprehensive income	For the Year ended March 31, 2023	Recognized through profit or loss	Recognized through other comprehensive income
Deferred Tax Assets / (Liabilities)						
Provision for Gratuity and Leave Encashment	0.13	0.06	-	0.06	(0.01)	-
Depreciation and Amortisation to be replaced by PPE	0.00	0.01	-	(0.01)	0.00	-
Net Loss on Fair Value Changes	-	-	-	-	-	-
Provision for Standard Asset	1.93	(1.79)	-	3.72	1.16	-
Impairment on Financial Instruments	44.97	-	-	44.97	7.24	-
Remeasurements of the defined benefit plans	-	0.72	-	(0.72)	-	(0.67)
Total Deferred Tax Assets / (Liabilities) (Net)	**47.02**	**(1.00)**	**-**	**48.02**	**8.39**	**(0.67)**

30. 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, 2024	For the Year ended 31st March, 2023
Profit attributable to equity holders of the company for basic and diluted earnings per share	557.46	618.95

ii. Weighted average number of ordinary shares:

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Number of issued equity shares	8,71,918	18,21,918
Nominal Value per share	10	10
Weighted average number of shares at 31st March for basic and diluted earnings per share	14,24,787	18,21,918
Basic and Diluted earnings per share (in Rs)	**39.13**	**33.97**

31. Segment information:

The Company's sole business segment is "Lending" and all activities are incidental to this sole business segment. Given this fact and that the Company services its markets from India only, the financial statements reflect the information required by Ind AS 108 'Operating Segments' for the sole business segment of Investing Activities. The whole of the business assets are situated in India.

32. Related party relationships, transactions and balances:

a) Name of Related Parties and nature of relationship

I)	Ultimate Holding Company	a) Ventura Guaranty Limited	
II)	Fellow Subsidiary Companies	a) Ventura Securities Limited b) Ventura Commodities Limited c) Ventura Allied Services Private Limited	
III)	Key Management Personnel / Director	a) Mr. Hemant Majethia b) Mr. Hemant Gurav c) Mr. D.P. Singh	
IV)	Relatives of Key Management Personnel / Director	1) Mrs. Shilpa Majethia 2) Ms. Niti Majethia 3) Mr. Jugal Majethia 4) Ms. Vandana Chothani 5) Mrs. Kalpana Hemant Gurav 6) Mrs. Rukmini Narayan Gurav 7) Mr. Veehan Hemant Gurav 8) Ms. Nidhi Hemant Gurav 9) Mr. Vijay Narayan Gurav 10) Ms. Shalaka Sharad Gurav	11) Mrs. Pushpa Singh 12) Mr. Munraji Singh 13) Mr. Gaurav Singh 14) Ms. Nirupama Kumar 15) Mr. Rahul Kumar 16) Mr. Shiv Prasad Singh 17) Mr. Santosh Singh 18) Mrs. Anita Singh

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b) Details of transactions and outstanding balances with related parties during the year:

Nature of Transactions	Ultimate Holding Company	Fellow Subsidiary Companies			Key Managerial Personnel / Director		Total
	Ventura Guaranty Limited	Ventura Allied Services Pvt. Ltd.	Ventura Securities Limited	Ventura Commodities Limited	Mr. Hemant Majethia	Mr. Hemant Gurav	
[A] Transactions:							
Interest Income (Received)	-	0.61	34.21	-	-	-	34.81
	-	(0.01)	(17.87)	-	-	-	(17.88)
Loans Taken/Borrowings	85.00	-	-	78.00	-	-	163.00
	(135.00)	-	-	(1,600.00)	-	-	(1,735.00)
Loans Given received back	-	30.00	9,150.00	-	-	-	9,180.00
	-	-	(1,500.00)	-	-	-	(1,500.00)
Remuneration Paid	-	-	-	-	-	7.74	7.74
	-	-	-	-	-	(7.20)	(7.20)
Brokerage Charges Paid	-	-	9.37	-	-	-	9.37
	-	-	(8.31)	-	-	-	(8.31)
Depository Expenses Paid	-	-	0.01	-	-	-	0.01
	-	-	(0.01)	-	-	-	(0.01)
Loan Taken repaid back	85.00	-	-	78.00	-	-	163.00
	(135.00)	-	-	(1,600.00)	-	-	(1,735.00)
Buyback of Shares	53.35	-	600.00	-	-	-	653.35
	-	-	-	-	-	-	-
Loan Given/Advances	-	-	9,150.00	-	-	-	9,150.00
	-	(30.00)	(1,500.00)	-	-	-	(1,530.00)
Interest Expense (Paid)	1.55	-	-	1.00	-	-	2.55
	(7.68)	-	-	(21.28)	-	-	(28.96)
[B] Outstanding balances :							
Trade Receivables	-	-	(2,965.40)	-	-	-	(2,965.40)
	-	-	(212.81)	-	-	-	(212.81)
Loans Given	-	-	-	-	-	-	-
	-	(30.00)	-	-	-	-	(30.00)
[C] Maximum Outstanding balances during Year : ***							
Trade Receivables	-	-	(2,965.40)	-	-	-	(2,965.40)
	-	-	(1,333.06)	-	-	-	(1,333.06)
Loans Taken	40.00	-	-	78.00	-	-	118.00
	(135.00)	-	-	(395.00)	-	-	(530.00)
Loans Given	-	30.00	1,625.00	-	-	-	1,655.00
	-	(30.00)	-	-	-	-	(30.00)
Interest Receivable	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

*** Disclosure as per RBI Scale Based Regulation for NBFCs.

c) Other Notes

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

(ii) With respect to transactions with Ventura Securities ltd, we only report brokerage and depository charges paid, the securities settlement dues are not reported as it is payable to exchanges.

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

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33. Employee Benefits

(A) Defined benefit plan:

The Company 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 Rs. 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 Company 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.

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31st March, 2024.

a) Changes in present value of obligations (PVO)	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Present Value of Benefit Obligation at the Beginning of the Period	1.87	0.66
Interest cost	0.14	0.05
Past Service Cost	-	-
Current service cost	0.49	0.47
Benefits paid directly by the Company	-	-
Benefits paid from the fund	-	-
Other (Employee Contribution, Taxes , Expenses)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.02	0.03
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	0.26	0.65
PVO at the end of the year	**2.77**	**1.87**

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b) Fair value of plan assets:	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Fair value of plan assets at the beginning of the year	4.88	4.81
Adjustment to opening fair value of plan assets	-	-
Remeasurements - Return on plan assets excluding interest income	0.95	(0.36)
Interest income	0.36	0.36
Contributions by the employer	0.05	0.06
Other (Employee Contribution, Taxes , Expenses)	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	**6.24**	**4.88**

c) Amount to be recognized in the balance sheet:	Gratuity - Funded	
	31st March, 2024	31st March, 2023
PVO at the end of period	2.77	1.87
Fair value of plan assets at end of the period	6.24	4.88
Funded status (Surplus/(Deficit))	**3.47**	**3.01**
Net (Liability)/Asset Recognized in the Balance Sheet	**3.47**	**3.01**

d) Expense/(Income) recognized in the statement of profit or loss:	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Current service cost	0.49	0.47
Net interest Cost	(0.22)	(0.31)
Past Service Cost	-	-
Expense recognized in the statement of profit or loss	**0.27**	**0.17**
Net Actuarial (Gain) / Loss to be recognized in OCI	(0.68)	1.04
Expense/(Income) recognized in the statement of profit or loss and OCI	**(0.41)**	**1.21**

e) Other comprehensive income (OCI):	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Actuarial (Gain)/Loss on Obligation for the period	0.27	0.68
Return on plan assets excluding Interest Income	(0.95)	0.36
Net (Income)/Expense For the Period Recognized in OCI	**(0.68)**	**1.04**

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f) Actual return on the plan assets:	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Return on Plan Assets	(0.95)	0.36

g) Category of Assets	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Insurance Fund	6.24	4.88

h) Assumption:	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Expected Return on Plan Assets	-7.15%	-7.40%
Rate of Discounting	7.15%	7.35%
Rate of Salary Increase	4.00%	4.00%
Mortality Rate during employment (as % of IALM (2012-14) Ultimate)	100.00%	100.00%
Mortality Rate After employment	Not Applicable	Not Applicable

Assumption:

1. Analysis of Defined Benefit Obligation
The number of members under the scheme have remained same. The total salary has increased by 12.57% during the accounting period. The resultant asset at the end of the period over the beginning of the period has increased by 15.27%.

2. Expected rate of return basis
The scheme funds are invested with Trustee of the Company which is based on rate of return declared by trust.

3. Description of Plan Assets
100 % of the Plan Asset is entrusted to trustees of the Company under their Group Gratuity Scheme.

i) Expected Payout:

Year	PVO payouts 31st March, 2024	PVO payouts 31st March, 2023
1st Following Year	0.15	0.03
2nd Following Year	2.53	0.03
3rd Following Year	0.02	1.88
4th Following Year	0.02	0.01
5th Following Year	0.02	0.01
Sum of years 6 to 10	0.12	0.05
Sum of years 11 and above	-	-

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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, 2024		31st March, 2023	
	Amount Change (Rs. In Lakhs)	Percentage Change	Amount Change (Rs. In Lakhs)	Percentage Change
Projected Benefit Obligation on Current Assumptions	2.77	0.00%	1.87	0.00%
Delta Effect of +1% Change in Salary escalation	2.86	3.29%	1.96	4.80%
Delta Effect of -1% Change in Salary escalation	2.69	-3.05%	1.79	-4.40%
Delta Effect of +1% Change in Withdrawal Rates	2.77	0.01%	1.87	0.30%
Delta Effect of -1% Change in Withdrawal Rates	2.77	-0.01%	1.86	-0.40%
Delta Effect of +1% Change in Discount Rates	2.69	-2.93%	1.80	-3.80%
Delta Effect of -1% Change in Discount Rates	2.86	3.22%	1.95	4.30%

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.

k) Bifurcation of Present Value of Obligations :	Gratuity - Funded	
	31st March, 2024	31st March, 2023
Current Liabilities	-0.60	0.03
Non- current Liabilities	-2.87	-3.04

(l) 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 31st March 2024 is available for encashment on separation from the company upto a maximum of 45 days.

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

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

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

Assumptions	31st March, 2024	31st March, 2023
Discount Rate (p.a)	7.15%	7.35%
Salary escalation rate (p.a)	4.00%	4.00%

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34. 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)			
	Liabilities Side:				
1	**Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**	**Amount Outstanding**		**Amount Overdue**	
		FY 2023-24	**FY 2022-23**	**FY 2023-24**	**FY 2022-23**
	(a) Debentures : Secured	NIL	NIL	NIL	NIL
	: Unsecured (other than falling within the meaning of Public Deposits*)	NIL	NIL	NIL	NIL
	(b) Deferred Credits	NIL	NIL	NIL	NIL
	(c) Term Loans	NIL	NIL	NIL	NIL
	(d) Inter-Corporate Loans and Borrowings	3,233.91	3,073.42	NIL	NIL
	(e) Commercial Paper	NIL	NIL	NIL	NIL
	(f) Other loans (Specify nature)	NIL	NIL	NIL	NIL
	Total:	**3,233.91**	**3,073.42**	**NIL**	**NIL**

	Assets Side:	**Amount Outstanding**	
		FY 2023-24	**FY 2022-23**
2	**Break-up of Loans and Advances including bills receivables (Other than those included in (3) below):**		
	(a) Secured	3,199.00	5,989.91
	(b) Unsecured	62.62	120.67
	(c) Impairment Provision on loans and advances (Refer Table below)	(178.66)	(178.66)

	***Impairment Provision on loans and advances :**	**FY 2023-24**	**FY 2022-23**
	(a) Against Secured portion	49.22	49.22
	(b) Against Unsecured portion	129.44	129.44
	Total	**178.66**	**178.66**

	Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities	**Amount Outstanding**	
		FY 2023-24	**FY 2022-23**
3	(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

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4	**Break-up of Investments:**		**Amount Outstanding**	
	Current Investments:		**2023-24**	**2022-23**
	1	Quoted:		
		(i) Shares		
		(a) Equity	0.19	0.16
		(b) Preference	NIL	NIL
		(ii) Debentures and Bonds	NIL	NIL
		(iii) Units of Mutual Funds	NIL	NIL
		(iv) Government Securities	NIL	NIL
		(v) Others (Please specify)	NIL	NIL
	2	Unquoted:		
		(i) Shares		
		(a) Equity	NIL	NIL
		(b) Preference	NIL	NIL
		(ii) Debentures and Bonds	NIL	NIL
		(iii) Units of Mutual Funds	NIL	NIL
		(iv) Government Securities	NIL	NIL
		(v) Others (Please specify)	NIL	NIL
	Long Term Investments:		**2022-23**	**2021-22**
	1	Quoted:		
		(i) Shares		
		(a) Equity	NIL	NIL
		(b) Preference	NIL	NIL
		(ii) Debentures and Bonds	NIL	NIL
		(iii) Units of Mutual Funds	NIL	NIL
		(iv) Government Securities	NIL	NIL
		(v) Others (Please specify)	NIL	NIL
	2	Unquoted:		
		(i) Shares		
		(a) Equity (Net of Provision)	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

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

Category		Amount (Net of Provisions)					
		Secured		Unsecured		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Related Parties	NIL	NIL	NIL	NIL	NIL	NIL
	(a) Fellow Subsidiaries	NIL	30.00	NIL	NIL	NIL	30.00
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	Nil	NIL	NIL	NIL	Nil
2	Other than related parties	3,199.00	5,959.91	62.62	120.67	3,261.63	6,080.58
	Total:	**3,199.00**	**5,989.91**	**62.62**	**120.67**	**3,261.63**	**6,110.58**

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)	
		2023-24	2022-23	2023-24	2022-23
1	Related Parties:				
	(a) Subsidiaries	NIL	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL
2	Other than related parties (net of provision)	0.19	0.16	0.19	0.16
	Total:	**0.19**	**0.16**	**0.19**	**0.16**

7 Other information:

Particulars		2023-24	2022-23
(i)	**Gross Non-Performing Assets**		
	(a) Related Parties	NIL	NIL
	(b) Other than Related Parties	194.33	194.33
(ii)	**Net Non-Performing Assets**		
	(a) Related Parties	NIL	NIL
	(b) Other than Related Parties	15.67	15.67
(iii)	**Assets acquired in satisfaction of debt**	NIL	NIL

8 Asset Classification:

Particulars		2023-24	2022-23
(i)	Standard assets	3,067.30	5,916.25
(ii)	Sub-standard assets	Nil	Nil
(iii)	Doubtful assets*	194.33	194.33
(iv)	Loss assets	NIL	NIL
Total		**3,261.63**	**6,110.58**

[*Provision of Rs. 178.66 lakhs has been created against above Doubtful assets (Previous Year Provision of Rs. 178.66 lakhs)]

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35. 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, 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms #	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	3,067.30		3,067.30	7.67	(7.67)
	Stage 2	-	-	-	-	-
Subtotal		**3,067.30**	-	**3,067.30**	**7.67**	**(7.67)**
Non-Performing Assets (NPA)						
Sub-Standard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	194.33	178.66	15.67	178.66	-
More than 3 years	Stage 3			-		-
Loss	Stage 3	-	-	-	-	-
Sub total for NPA		**194.33**	**178.66**	**15.67**	**178.66**	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	**3,067.30**	-	**3,067.30**	**7.67**	**(7.67)**
	Stage 2	-	-	-	-	-
	Stage 3	**194.33**	**178.66**	**15.67**	**178.66**	-
	Total	**3,261.63**	**178.66**	**3,082.97**	**186.33**	**(7.67)**

Provision required as per IRACP norms has been disclosed in the note 16 as provision for standard assets

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36. Maturity Analysis of Assets and Liabilities

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	8.50	-	8.50	55.08	-	55.08
(b) Derivative Financial Instruments	100.03	-	100.03	-	-	-
(c) Receivables						
(I) Trade Receivables	-	-	-	-	-	-
(ii) Other Receivables	2,965.40	-	2,965.40	212.81	-	212.81
(d) Loans	3,082.97	-	3,082.97	5,931.92	-	5,931.92
(e) Investments	0.19	-	0.19	0.16	-	0.16
(f) Other Financial Assets	3.47	-	3.47	3.01	-	3.01
Total Financial Assets			**6,160.55**			**6,202.98**
2. Non Financial Assets						
(a) Current Tax Assets (net)		26.28	26.28		21.69	21.69
(b) Deferred Tax Assets (net)		47.02	47.02		48.02	48.02
(c) Property, Plant and Equipment	-		-	-		-
(d) Other Non-Financial Assets	0.06		0.06	0.06		0.06
Total Non Financial Assets			**73.36**			**69.77**
Total Assets			**6,233.92**			**6,272.75**

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
1. Financial Liabilities						
(a) Payables						
(I) Trade Payables						
(i) total outstanding dues of micro and small enterprises	-		-	-		-
(ii) total outstanding dues of creditors other than micro and small enterprises	-		-	-		-
(II) Other Payables						
(i) total outstanding dues of micro and small enterprises	4.43		4.43	3.62		3.62
(ii) total outstanding dues of creditors other than micro and small enterprises	1.78		1.78	2.10		2.10
(b) Borrowings (other than debt securities)	3,215.99		3,215.99	3,049.00		3,049.00
(c) Other Financial Liabilities	18.50		18.50	24.55		24.55
Total Financial Liabilities			**3,240.70**			**3,079.27**
2. Non Financial Liabilities						
(a)Current Tax Liabilities (net)			-	-	-	-
(b) Provisions	7.67	0.51	8.18	14.79	0.26	15.05
(c) Other Non Financial Liabilities	3.04	-	3.04	3.63	-	3.63
Total Non Financial Liabilities			**11.22**			**18.68**
Total Liabilities			**3,251.93**			**3,097.95**

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37 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 judgment 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) Leverage optimally in order to maximum shareholders returns while maintaining strength and flexibility of the balance sheet.

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

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings	3,215.99	3,049.00
Less: Cash and bank balances	8.50	55.08
Net debt	**3,207.49**	**2,993.92**
Total equity	2,981.99	3,174.80
Net debt to equity ratio	**1.08**	**0.94**

B Fair value measurement hierarchy:

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At FVTPL								
Derivative Financial Instruments	100.03	100.03	-	-	-	-	-	-
Investments	0.19	0.19	-	-	0.16	0.16	-	-
At FVTOCI								
At Amortized cost								
Cash and cash equivalents	8.50	-	-	-	55.08	-	-	-
Other Receivables	2,965.40	-	-	-	212.81	-	-	-
Loans	3,082.97	-	-	-	5,931.92	-	-	-
Other Financial Assets	3.47	-	-	-	3.01	-	-	-

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial liabilities								
At FVTPL								
At Amortized cost								
Trade payables	6.21	-	-	-	5.72	-	-	-
Borrowings	3,215.99	-	-	-	3,049.00	-	-	-
Other financial liabilities	18.50	-	-	-	24.55	-	-	-

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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, 2023

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.

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38 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, commodity risk 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 Board 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 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, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of Loans and advances given.
The maximum exposure to credit risk at the reporting date is primarily from Company's Loan portfolio.

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans given	3,261.63	6,110.58
Other Receivables	2,965.40	212.81
Total	**6,227.03**	**6,323.39**

Loans given and other receivables
The Company 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 Company assesses the impairment requirements.

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

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 of the company.

The Company aims to maintain the level of its cash and cash equivalents and other investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for business is mainly acquired from Inter corporate deposits or borrowings from financial institutions and NBFCs.

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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, 2024			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	3,215.99	3,215.99	-	-
Trade and other payables	6.21	6.21	-	-
Other financial liabilities	18.50	18.50	-	-
Derivative financial liabilities	-	-	-	-
	3,240.70	**3,240.70**	**-**	**-**

Particulars	As at 31st March, 2023			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	3,049.00	3,049.00	-	-
Trade and other payables	5.72	5.72	-	-
Other financial liabilities	24.55	24.55	-	-
Derivative financial liabilities	-	-	-	-
	3,079.27	**3,079.27**	**-**	**-**

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 deposits with bank and loans given to customers. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to these financial assets are not significant due to the nature of these financial assets and the financial liabilities of the Company includes borrowings.

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39 Ratios

Sr. No.	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
1	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk-weighted assets	47.44%	50.23%	-6.00%
2	Tier I CRAR Ratio [1]	Tier I Capital	Risk-weighted assets	47.44%	50.23%	-6.00%
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	NA	0.00%

Note:

[1] CRAR and Tier I CRAR Ratio has decreased due to buy back of shares by the Company by utilising accumulated reserves.

* *The disclosure of Liquidity Coverage Ratio is not applicable to the company as it is non-deposit taking non-systemically important NBFC without cutomer interface and public funds.*

40 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

41 The Company has not been declared wilful defaulter by any bank or financial institution or other lender for the financial year ended 31st March, 2024.

42 The facility of Loan Against Security (Working Capital Loan) availed fom TATA Capital Financial Services Limited is not required to be registered with Registrar of Companies. This is because Customers directly pledge their own shares with TATA.

The satisfaction of charge w.r.t. working capital facility obtained from Aditya Birla Finance Limited is filed with ROC on 23rd February, 2024

The Company does not have central data base of struck off companies in India and hence Company is unable to trace parties with whom it has entered into transactions, which are struck off by Registrar of Companies.

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43 The Code on Social Security, 2020

The Government has notified certain provisions related to Provident Fund and Pension Scheme under the Code on Social Security, 2020 (the Code) during the year. The impact of the amendment on the Financial Statements is insignificant basis the preliminary evaluation.

44 Corporate Social Responsibility

The Company aims to positively contribute towards economic, environmental and social well-being of communities through its Corporate Social Responsibility (CSR) agenda. As per the provisions contained in section 135 of the Companies Act,2013 with respect to Corporate Social Responsibility, the Company is required to spend amount of Rs.16.20 Lakhs being 2% of the average net profits made during the three immediately preceding financial years for current year obligation. As at Balance Sheet date, the Company has no outstanding obligation to transfer the unspent amount of "other than relating to an ongoing project" to a specified fund.

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Amount required to be spent by the Company during the year	16.20	10.31
(b)	(Excess)/Shortfall amount spent in previous financial year carried forward	(0.69)	4.61
(c)	Amount of Expenditure Incurred	16.00	15.61
(d)	Amount transferred to Unspent CSR Account	-	-
(e)	Shortfall / (Surplus) at the end of the year	(0.49)	(0.69)
(f)	Total of previous years shortfall	-	-
(g)	Reason for shortfall	-	-
(h)	Nature of CSR activities	Women Empowerment and Skill Development	Healthcare and Education
(i)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(j)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

45 Intra-group exposures

Particulars	As at March 31, 2024	As at March 31, 2023
1) Total amount of intra-group exposures	-	30.00
2) Total amount of top 20 intra-group exposures	-	30.00
3) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.49%

46 Contingent Liabilities (To the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Contingent Liabilities - on account of Income Tax demand*	97.06	26.24
Total	**97.06**	**26.24**

*The disputed tax demand is due to non-filing of Form 10IC for opting to pay tax in the new tax regime. Based on the decision of the Appellate Authorities and the interpretations of the relevant provisions, the company has been legally advised that the demand is likely to be deleted and accordingly no provision has been made.

47 **Disclosure in terms of Paragraph 3.2.3 of Revised Regulatory Framework under Scale Based Regulations applicable to NBFC - Base Layer**

Exposure to capital market

Particulars	As at March 31, 2024	As at March 31, 2023
1) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	0.19	0.16
2) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	647.22	848.68
3) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	2,614.41	5,231.85
4) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	Nil	Nil
5) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	Nil	Nil
6) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	Nil	Nil
7) Bridge loans to companies against expected equity flows / issues.	Nil	Nil
8) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	Nil	Nil
9) Financing to stockbrokers for margin trading.	Nil	Nil
10) All exposures to Alternative Investment Funds:		
(i) Category I	Nil	Nil
(ii) Category II	Nil	Nil
(iii) Category III	Nil	Nil
Total exposure to capital market	3,261.82	6,080.68

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48 The Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers during the year ended March 31, 2024 and March 31, 2023.

49 The Company do not have unhedged foreign currency exposures for the year ended March 31, 2024 and March 31, 2023.

50 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has remained operational throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered.

51 The Financial Statements were approved for issue by the Board of Directors on 30th May, 2024.

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

Signature to notes from 1 to 52 forming part of the financial statements

As per our Report of even date attached

Akkad Mehta & Co LLP
Chartered Accountants
Firm Registration No : 100259W / W-100384

Nirav Mehta
Partner
Membership No : 152552

Place : Mumbai
Date : 30th May, 2024

AKKAD MEHTA & CO. LLP MUMBAI FRN 100259W W100384 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Director
Kashmira Investment & Leasing Private Limited.

Hemant Gurav
Director
DIN : 00506663

Hemant Majethia
Director
DIN : 00400473

Place : Thane
Date : 30th May, 2024

VENTURA GUARANTY

Annexure J

February 14, 2025

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

Scrip Code: 512060

Dear Sir/Madam,

Sub: Submission of Un-audited Financial Results (Standalone and Consolidated) for the Quarter ended December 31, 2024

We are enclosing herewith a copy of the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended December 31, 2024, as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Un-audited Financial Results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their Meeting held today i.e. Friday, February 14, 2025 (commenced at 12:45 PM and concluded at 01:20 PM).

We are also enclosing herewith the 'Limited Review Report' prepared by our Statutory Auditors 'G. K. Choksi & Co., Chartered Accountants,' with respect to the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended December 31, 2024.

Please take the same on record.

Thanking you,

Yours Faithfully,

For VENTURA GUARANTY LIMITED

VENTURA GUARANTY LIMITED THANE

SUDHA GANAPATHY
COMPLIANCE OFFICER & COMPANY SECRETARY

Registered/Correspondence Office: 8th Floor, B Wing, I Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400607
Website: https://venturaguaranty.com | Tel: +91-22-67547000
CIN: L65100MH1984PLC034106

G. K. Choksi & Co.
Chartered Accountants
708/709, Raheja Chambers, Free Press Journal Road, Nariman Point. Mumbai - 400 021.
Suburb : Office No. 1 & 2, Ground Floor, Laxmi Villa CHS. Ltd., Tagore Road, Santacruz (W), Mumbai 400 054.
Email: gkcmumbai@gmail.com Dial: 3513 8325/26/27/6338

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Ventura Guaranty Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Ventura Guaranty Limited** (the "Company") for the quarter ended December 31, 2024 and year to date results for the period from 1st April, 2024 to 31st December, 2024 together with notes thereon (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed information required to disclose in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Thane
Date: 14th February,2025

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

(Himanshu C Vora)
Partner
Membership No.: 103203
UDIN: 25103203BMIVRT6126

VENTURA GUARANTY

Statement of Unaudited Standalone Financial Results For The Quarter and Nine Month Ended December 31, 2024 *(Rs. in Lakhs)*

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I	**Revenue from operations**						
	a) Interest Income	9.96	9.89	4.78	30.12	12.20	21.28
	b) Net Gain On Fair Value Changes	(13.44)	20.03	345.13	1.38	345.13	283.76
	c) Other Income	147.56	-	218.04	147.56	365.01	365.01
	Total Income from operations (Net)	144.08	29.92	567.95	179.06	722.34	670.05
II	**Expenditure**						
	a) Employee Benefit Expenses	5.06	4.93	4.93	14.92	14.29	20.24
	b) Net Loss on fair value changes	-	-	-	-		-
	c) Other Expenses	4.32	12.73	3.52	20.86	10.18	13.27
	Total Expenditure (a + b)	9.38	17.66	8.45	35.78	24.47	33.51
III	**Profit / (Loss) befor Tax (I-II))**	134.70	12.26	559.50	143.28	697.87	636.54
IV	**Tax Expenses**						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Tax Adjustment of earlier years	-	-	-	-	-	-
V	**Net Profit/(Loss) after tax (III-IV)**	134.70	12.26	559.50	143.28	697.87	636.54
VI	Other Comprehensive Income / (Loss)	-	-	-	-	-	-
VII	**Total Comprehensive Income / (Loss) (V + VI)**	134.70	12.26	559.50	143.28	697.87	636.54
	Paid-up Equity Share Capital (Face value of Rs.10/- each)	-	-	-			319.48
	Other Equity	-	-	-			918.36
	Earnings per Share (Face value of Rs.10/- each) (Not Annualised)						
	Basic EPS	4.22	0.38	17.51	4.48	21.84	19.92
	Diluted EPS	4.22	0.38	17.51	4.48	21.84	19.92

Notes:

1. The above standalone financial results for the quarter and Nine Months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on February 14, 2025. The above results have been subject to limited review by the statutory auditor of the company.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The Company operates in a Single Segment i.e. Investment Activity. Hence disclosure requirement as per Annexure IV of SEBI circular reference No. CIR/CFD/CMD/15/2015 dated November 30, 2015 as mentioned in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
4. The Board of Directors of Ventura Guaranty Limited and Kashmira Investment And Leasing Private Limited in their Board Meetings held on 29th June 2024 & 29th June 2024 respectively have proposed & approved a Scheme of Arrangement for merger. The Said Scheme of Arrangement for merger has been filed with National Company Law Tribunal (NCLT) on 18th January 2025.
5. Previous periods figures have been regrouped/reclassified wherever necessary.

For Ventura Guaranty Limited

VENTURA GUARANTY LIMITED THANE

Hemant Majethia
Whole Time Director
DIN-00400473

Date: 14th February 2024
Place: Thane

CA INDIA G. K. Choksi & Co.
Chartered Accountants
708/709, Raheja Chambers, Free Press Journal Road, Nariman Point. Mumbai - 400 021.
Suburb : Office No. 1 & 2, Ground Floor, Laxmi Villa CHS. Ltd., Tagore Road, Santacruz (W), Mumbai 400 054.
Email: gkcmumbai@gmail.com Dial: 3513 8325/26/27/6338

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Ventura Guaranty Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Ventura Guaranty Limited** (the "Holding Company") and its subsidiaries [the Holding Company and its subsidiaries (including step down subsidiary) hereinafter referred to as the "Group"] (refer Para 4 below) for the quarter ended December 31, 2024, and year to date from April 1, 2024 to December 31, 2024 together with notes thereon (the "Statement"), being submitted by the Holding Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

The Statement includes the results of the following entities:

a) **Subsidiaries**
   (i) Ventura Securities Limited

b) **Step Down Subsidiaries**
   (i) Ventura Allied Services Private Limited
   (ii) Ventura Commodities Limited

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

4. The accompanying Statement includes the interim financial results and other financial information in respect of subsidiary and step down subsidiary whose unaudited interim financial results/statements and other financial information (before intergroup elimination) reflect total revenue of ₹ 6,652.63 lacs and ₹ 22,323.65 lacs, total net profit after tax of ₹ 726.99 lacs and ₹ 4,285.05 lacs, total comprehensive income of ₹ 688.12 lacs and ₹ 4,192.56 lacs for the Quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the statement which have been reviewed by their respective auditors.

   The independent auditors review report on interim financial results/statements and other financial information of these entities referred to above have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries (including step down subsidiary) is based solely on the report of such auditors and procedures performed by us as stated above.

   Our conclusion on the statement is not modified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 and based on the consideration of the review reports of other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34, prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR G. K. CHOKSI & CO.
(Chartered Accountants)
Firm Registration Number: 125442W

Place: Thane
Date: 14th February, 2025

G. K. CHOKSI & CO. MUMBAI CHARTERED ACCOUNTANTS

(Himanshu C Vora)
(Partner)
(Membership Number 103203)
UDIN: 25103203BMIVRU7509

VENTURA GUARANTY

Statement of Unudited Consolidated Financial Results For The Quarter & Nine Months Ended December 31, 2024 *(Rs. in Lakhs)*

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	REVENUE FROM OPERATIONS						
(I)	Revenue from Operations						
	(a) Interest Income	2,064.56	2,128.65	1,647.81	6,276.55	4,804.34	6,598.10
	(b) Fees and Commission						
	- Income from Brokerage	3,819.97	5,152.92	4,366.85	13,925.75	11,779.79	17,136.60
	- Other Fees and Commission	462.32	465.78	336.83	1,329.46	959.00	1,355.99
	(c) Net gain on fair value changes	(13.44)	20.03	345.13	1.38	579.08	283.76
	Other Operating Incomes	44.79	50.09	25.26	130.62	81.96	204.67
	Total Revenue from operations (I)	**6,378.20**	**7,817.47**	**6,721.88**	**21,663.76**	**18,204.17**	**25,579.12**
(II)	Other Incomes (II)	27.24	20.88	87.07	58.32	510.85	600.02
(III)	**Total Incomes (I+II)**	**6,405.44**	**7,838.35**	**6,808.95**	**21,722.08**	**18,715.02**	**26,179.14**
	EXPENSES						
(i)	Net loss on fair value changes	-	-	-	-	-	-
(ii)	Fees and Commission	1,730.64	2,290.30	1,651.33	6,098.47	4,530.44	6,875.12
(iii)	Finance Costs	382.56	350.09	209.04	1,049.79	728.17	877.03
(iv)	Employee Benefits Expenses	1,778.58	1,533.56	1,360.63	4,629.21	3,773.05	5,170.66
(v)	Depreciation, amortization and impairment	203.53	212.05	171.48	575.32	524.31	688.86
(vi)	Other expenses	1,440.39	1,259.45	1,170.41	3,673.61	2,899.13	4,276.49
(IV)	**Total Expenses**	**5,535.70**	**5,645.45**	**4,562.89**	**16,026.40**	**12,455.10**	**17,888.16**
(V)	**Profit/(loss) before tax (III -IV)**	**869.74**	**2,192.90**	**2,246.06**	**5,695.68**	**6,259.92**	**8,290.98**
(VI)	Tax Expense:						
	(1) Current Tax	264.42	491.10	480.51	1,432.61	1,504.97	1,945.44
	(2) Deferred Tax	(59.30)	68.14	(21.26)	31.85	(109.04)	(87.37)
	(3) Tax Adjustments of Earlier Years	(0.35)	-	-	(0.37)	-	-
(VII)	**Profit/(loss) for the year (V-VI)**	**664.97**	**1,633.66**	**1,786.81**	**4,231.59**	**4,863.99**	**6,432.91**
(VIII)	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurement Gain / (Loss) on defined benefit plans	(51.94)	(35.83)	(7.50)	(123.60)	(13.02)	(143.31)
	- Income tax relating to items that will not be reclassified to profit or loss	13.07	9.01	-	31.11	-	36.07
	Other Comprehensive Income	**(38.87)**	**(26.82)**	**(7.50)**	**(92.49)**	**(13.02)**	**(107.24)**
(IX)	**Total Comprehensive Income for the year (VII+VIII)**	**626.10**	**1,606.84**	**1,779.31**	**4,139.10**	**4,850.97**	**6,325.67**
(X)	**Net Profit Attributable to:**						
	Owners	579.81	1,443.74	1,626.28	3,729.66	4,245.85	5,711.88
	Non Controlling interest	85.16	189.92	160.53	501.93	618.14	721.03
	Other Comprehensive income attributable to:						
	Owners	(34.32)	(23.68)	(6.62)	(81.66)	(11.33)	(94.68)
	Non Controlling interest	(4.55)	(3.14)	(0.88)	(10.83)	(1.69)	(12.56)
	Total Comprehensive Income attributable to:						
	Owners	545.50	1,420.06	1,619.65	3,648.00	4,234.51	5,617.20
	Non Controlling interest	80.60	186.78	159.66	491.10	616.46	708.47
(XI)	**Earnings per share (not annulised)**						
	Basic (Rs.)	18.15	45.19	50.90	116.74	132.90	178.79
	Diluted (Rs.)	18.15	45.19	50.90	116.74	132.90	178.79

VENTURA GUARANTY LIMITED THANE

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: https://venturaguaranty.com | Tel: +91-22-67547000
CIN: L65100MH1984PLC034106

NOTES:

1 The above consolidated financial results for the quarter and nine months ended December 31, 2024 have been reviewed and audited respectively and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on February 14, 2025. The statutory auditors have issued audit report for the limited review purpsose with unmodified opinion on the consolidated financial results for the quarter and nine months ended December 31, 2024 respectively. The above results have been subject to limited review by the statutory auditor of the company.

2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

3 The following Subsidiaries have been considered for the purpose of preparing Consolidated Financials Results as per Ind AS 110 on "Consolidated Financial Statements".

Name of the Entity	Nature of Relationship	Extent of holding as on December 31, 2024
Ventura Securities Limited	Subsidiary	88.29%
Ventura Allied Services Private Limited	Step down Subsidiary	88.29%
Ventura Commodities Limited	Step down Subsidiary	88.29%

4 The Board of Directors of Ventura Securities Limited (Subsidiary Company) and Ventura Allied Services Private Limited (Step Down Subsidiary) in their respective Board Meetings held on 30th May 2023 have proposed & approved a Scheme of Arrangement for merger of the Step Down Subsidiary into the Subsidiary Company. Ventura Securities Limited has received all the necessary approval from the relevant Regulatory Authorities for the purpose of filling the Scheme of Arrangements for merger with National Company Law Tribunal (NCLT). The said Scheme of arrangement for merger is proposed to be filed with NCLT shortly.

5 The Board of Directors of Ventura Guaranty Limited (Holding Company) and Kashmira Investment And Leasing Private Limited in their Board Meetings held on 29th June 2024 & 29th June 2024 respectively have proposed & approved a Scheme of Arrangement for merger. The Said Scheme of Arrangement for merger has been filed with National Company Law Tribunal (NCLT) on 18th January 2025.

6 During the quarter ended December 31, 2024, Ventura Securities Limited (Subsidiary Company) has introduced " Ventura Employee Stock Option Plan 2024 (ESOP 2024)" and granted Stock Options under ESOP 2024 to eligible employees.

7 Previous periods figures have been regrouped wherever necessary.

For Ventura Guaranty Limited

VENTURA GUARANTY LIMITED THANE

Hemant Majethia
Whole Time Director
(DIN: 00400473)

Date : 14th February 2025
Place: Thane

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

Annexure J-1

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kashmira Investment and Leasing Private Limited** ("the Company"), which comprises the Balance Sheet as at 31st December , 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the nine months period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st December , 2024, and its Loss , total comprehensive income, its cash flows and the changes in equity for the nine months period ended on that date.

Basis for Opinion

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

AKKAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

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Bajaj Road, Vile Parle (West),
Mumbai - 400056. INDIA

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matters	How the Matter was addressed to us
1.	**Asset Classification, Security Valuation and provisioning of Loans & advances – RBI Reporting**	
	Loans constitutes 19.99% of the total assets as on 31st December, 2024 . Classification, security valuation and provisioning on the same are based on objective parameters as prescribed by the regulations (Non- Banking Financial Company – Non-Systematically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 and completeness of disclosure including compliance in accordance with the applicable extent guidelines issued by Reserve Bank of India (RBI). The management of the Company relies upon its manual record maintenance systems with respect to income recognition, asset classification, security valuation, and provisioning requirements.	Our audit procedures focused on income recognition, asset classification, security valuation and provisioning pertaining to Loans & advances vis-à-vis the regulatory requirements. Our audit procedures also included the assessment of manual controls, review of reports and observations of the Company's Internal Auditors, verification of security valuation, classification, provisioning and income recognition by carrying out substantive test procedures including arithmetic accuracy, data accuracy and control over the financial reporting system. Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements have been verified.
2	**Compliance of RBI Directions and Circulars**	
	The various RBI regulations increased the responsibility of auditors of NBFCs. As the Company is an NBFC, it is the responsibility of the Company to duly follow the directions and circulars issued by RBI from time to time. We focused on the requisite compliance and disclosure as per the requirements specified in the direction.	Our audit procedure inter-alia includes the following: We have reviewed the conditions for prudential norms prescribed by the RBI including: a) Hold Impairment allowance as required by Ind AS in parallel with existing prudential norms on IRACP on loan advanced. b) Transfer of 20% profit to Reserves maintained u/s 45-IC of the RBI Act.

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		c) Holding of Financial Assets atleast 50% of the Total Assets and income from financial assets constitute more than 50% of gross income respectively. d) To comply with the Scale Based Regulations applicable to Base Layer as per the revised regulatory framework made applicable to NBFC company
3	**Information Technology (IT) Systems and Controls**	
	The financial accounting and reporting systems/process of the Company are highly dependent on IT systems and IT controls as they process significant volume of transactions Automated accounting procedures and IT environment controls, Any gap in the financial accounting and reporting process may result in a misstatement. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Understood the IT systems and controls over key financial accounting and reporting systems. Tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. We tested a sample of key IT general controls (including security, and reliability) which are built into the system to confirm the operating effectiveness in relation to financial accounting and reporting processes. In addition to the above, we tested the design and operating effectiveness of IT dependent manual controls that were considered as key internal controls over financial reporting, where necessary, extended the scope of our substantive audit procedures.

Information Other than the Financial Statements and Auditor's Report Thereon (Other Information)

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

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

When we read the Board Report, if we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these 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 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act,2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the 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 Board of Director'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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

NAVNEET MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements;

(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 except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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W100384
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(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31st December , 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st December, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the Company; and

(i) 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 has disclosed the impact of pending litigation on its financial position in its financial statements as referred to in Note No. 46 of the financial statements;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

KIRTANE & PANDIT LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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 it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under paragraph (1) (i) (iv) (a) & (b) above, contain any material misstatement.

v. The Company has neither declared/proposed nor paid any dividend during the nine month period ended 31st December , 2024.

vi. As stated in Note 50 to the financial statements and based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the Nine month ended December 31st , 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
ICAI Firm Registration No: 100259W/W100384

KHYATI THAKKAR
Partner
Membership No. 186666
UDIN : 25186666BMLJUU7408

Place : Mumbai
Date : 29th March, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(g) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of the Company of even date]

Report on the Internal Financial Controls with Reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Kashmira Investment and Leasing Private Limited** ("the Company"), as of 31st December, 2024 in conjunction with our audit of the financial statements of the Company for the nine month period ended on that date.

Management's and Board of Director' Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company 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 Companies Act,2013 ("the Act").

Auditors' Responsibility

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

Meaning of Internal Financial Controls with reference to financial statements

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 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 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 with Reference to Financial Statements

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

KKAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, a generally adequate internal financial controls over financial reporting with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st December 2024, based on the criteria for internal financial controls over financial reporting 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 **AKKAD MEHTA & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 100259W/W100384

KHYATI THAKKAR
Partner
Membership No. 186666
UDIN : 25186666BMLJUU7408

Place:- Mumbai
Date:- 29th March, 2025

Annexure 'B' to the Independent Auditor's Report

[Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date to the members of the Company on the Financial Statements for the nine-month ended 31st December, 2024]

i. In respect of the Company's Property Plant & Equipment (PPE) and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.

(B) The Company do not have any Intangible Assets. Hence reporting under clause 3(i)(a)(B) is not applicable to the Company.

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management during the period, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties in the name of the Company.

(d) The company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) or intangible assets or both during the nine month ended 31st December, 2024.

(e) No proceedings have been initiated during the period or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company is a Non-Banking Finance Company (NBFC) and its business does not require maintenance of inventories. Hence, the requirement of clause 3(ii)(a) of paragraph 3 of the said Order is not applicable to the Company.

(b) The company has not been sanctioned any working capital limits either from banks or financial institutions on the basis of security of current assets of the Company. Hence paragraphs of clause 3(ii)(b) is not applicable to the Company.

iii. As per the information and explanations given to us, the Company has granted unsecured loans to company's, firms and other parties during the period.

The Company has not made any investments or provided any guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the period.

MAKKAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

a) As the company is NBFC, Loan and advances given in the normal course of business have not been considered here for reporting. Accordingly, the provision of clause 3(iii)(a)(A) & (B) of the order are not applicable to company and hence not commented upon.

b) In respect of the loans granted during the period, the terms and conditions under which such loans were granted are not prejudicial to the company's interest;

c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of the loans and advances in the nature of loans granted by the Company, the cut-off date for the repayment of demand loan and payment of interest has been stipulated, and the parties are regular in repayment of interest and loan amount as applicable except in the case of M/s Darvin Consultancy Pvt. Ltd., the details of non-payments are provided herein below :-

Name of the Entity	Amount	Date Due	Extent of delay	Remarks, if any
Darvin Consultancy Private Limited	1,94,33,374	28-09-2019	1922 Days	As per information and explanations given to us, Management is quite hopeful of recovering the overdue loan amount from entity.
Total	**1,94,33,374**			

d) In respect of the aforesaid loans, following are the amounts overdue for more than ninety days. According to the information and explanations given to us and based on the audit procedures performed by us, the reasonable steps as per the policies and procedures of the Company have been taken by the company for recovery of the principal and interest amount of the overdue loan amount.

No of cases	Principal Amount Overdue (Rs)	Interest Overdue (Rs)	Total Overdue (Rs)	Remarks , if any
1	1,94,33,374	2,84,03,202	4,78,36,576	As per information and explanations given to us, Management is regularly following up with the entity for recovery of the principal and interest amount .

KAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

e) As the Company is NBFC whose principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to company and hence not commented upon.

f) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has granted following loans or advances in the nature of loans which is repayable on demand during the period.

(Rs. in Lakhs)

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans:			
Repayable on demand (A)	887.95	Nil	Nil
No terms specified (B)	Nil	Nil	Nil
Total (A) + (B)	887.95	Nil	Nil
Percentage of Loans to total Loans	100%	Nil	Nil
Aggregate amount of loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act	Nil	Nil	Nil

iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act ,2013 in respect of loans granted to entities in which directors are interested, have been complied with by the Company, where applicable. In our opinion and according to the information and explanations given to us, the Company has not made any investments or provided any guarantees or securities during the nine month ended 31st December, 2024 for which provisions of sections 185 and 186 of the Act are applicable.

v. The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a nonbanking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company

vi. As informed to us by Management, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 read with Companies (cost records and audit) Rules, 2014 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.

KIRTAYAD MEHTA & CO. LLP MUMBAI FRN-100259W / W100384 CHARTERED ACCOUNTANTS

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, Profession Tax and other material statutory dues as applicable to the Company have been regularly deposited during the period by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Profession Tax and other material statutory dues were in arrears, as at 31st December, 2024 for a period of more than six months from the date they became payable.

As informed to us, the Company do not have any dues on account of Sales- tax, Service tax, duty of customs, duty of excise, Value added tax, Goods and Service Tax, provident fund and employees' state insurance.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on December 31,2024 on account of disputes are given below:

Name of the Statute	Nature of dues	Amount (Rs. In lakhs)	FY to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	96.88	FY 2021-22	Commissioner of Income Tax
Income Tax Act,1961	TDS Defaults	0.069	Various Years	TRACES
Total		**96.95**		

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. (43 of 1961)

ix. Based on our audit procedures and on the basis of information and explanations given to us, in respect of loans or other borrowings, we are of the opinion that based on the information and explanations given to us and also according to the records of the Company,

(a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. There are no debentures issued by the Company.

(b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.;

(c) The term loans outstanding at the beginning of the year have been utilised for the purpose for which they were obtained;

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.

(e) & (f) The Company has not invested any sum in subsidiary, associate or joint venture. Hence clause 3(ix)(e) & 3(ix)(f) is not applicable.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the period and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.

(c) The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs. 50 crores therefore the establishment of Vigil Mechanism/ whistleblower policy is not required. Hence reporting under clause 3 (xi) (c) is not applicable to the Company

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Note No. 32 of the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act

xiv. The Company is not required to appoint Internal Auditors for the period under audit in terms of section 138 read with Rule 13 of the Companies (Accounts) Rules 2014. Accordingly, reporting under clause 3(xiv) (a) & 3(xiv) (b) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) In our opinion and according to the information and explanations given to us, the Company has obtained Certificate of Registration required under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

(b) The company has conducted the business of Non- Banking Financial activities during the period under valid Certificate of Registration (CoR) obtained from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The company has incurred cash losses for the nine month ended 31st December, 2024. There were no cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the period. Accordingly, reporting under clause 3(xviii) of the Order 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 supporting the assumptions, 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

JAYANTILAL MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

reporting is based on the facts 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. (a) According to the information and explanations given to us, there are no unspent amounts at the beginning of the period towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) There are no ongoing projects, which require transfer of unspent amount to a special account. Therefore, reporting under 3(xx) (b) of the Order are not applicable.

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
ICAI Firm Registration No: 100259W/W100384

AKKAD MEHTA & CO. LLP
302, Navkar Plaza,
Bajaj Road, Vile Parle (W),
Mumbai-400 056.
FRN : 100259W / W100384
Chartered Accountants

KHYATI THAKKAR
Partner
Membership No. 186666
UDIN : 25186666BMLJUU7408

Place:- Mumbai
Date:- 29th March, 2025

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Balance Sheet As On 31st December 2024

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

	Note No.	As at December 31, 2024	As at March 31, 2024
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	11.74	8.50
(b) Derivative Financial Instruments	4	-	100.03
(c) Receivables	5		
(I) Trade Receivables		-	-
(II) Other Receivables		2,595.62	2,965.40
(d) Loans	6	693.62	3,082.97
(e) Investments	7	0.23	0.19
(f) Other Financial assets	8	20.88	3.47
Total Financial Assets		**3,322.09**	**6,160.55**
2. Non Financial Assets			
(a) Current Tax Assets (net)	9	97.61	26.28
(b) Deferred Tax Assets (net)	10	49.79	47.02
(c) Property, Plant and Equipment	11	-	-
(d) Other Non-Financial assets	12	0.08	0.06
Total Non Financial Assets		**147.48**	**73.36**
Total Assets		**3,469.57**	**6,233.92**
LIABILITY AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Derivative Financial Instruments	13	1.47	-
(b) Payables	14		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		5.18	4.43
(ii) total outstanding dues of creditors other than micro and small enterprises		0.14	1.78
(c) Borrowings (other than debt securities)	15	500.00	3,215.99
(d) Other Financial Liabilities	16	13.41	18.50
Total Financial Liabilities		**520.19**	**3,240.70**
2. Non-Financial Liabilities			
(a) Provisions	17	3.49	8.18
(b) Other Non Financial Liabilities	18	0.32	3.04
Total Non Financial Liabilities		**3.81**	**11.22**
EQUITY			
(a) Equity share capital	19	87.19	87.19
(b) Other Equity	20	2,858.37	2,894.80
Total Liability and Equity		**3,469.57**	**6,233.92**
Material Accounting Policies	2		

See accompanying notes from 1 to 53 forming part of the financial statements

As per our attached report of even date
Akkad Mehta & Co LLP
Chartered Accountants
Firm Registration No : 100259W / W-100384

Khyati Thakkar
Partner
Membership No : 186666
Place : Mumbai
Date : 29th March 2025

AKKAD MEHTA & CO. LLP
302, Navkar Plaza,
Bajaj Road, Vile Parle (W)
Mumbai-400 056.
FRN : 100259W / W100384
Chartered Accountants

For and on behalf of the Board of Directors of
Kashmira Investment And Leasing Private Limited

Hemant Gurav
Director
DIN : 00506663
Place : Thane
Date : 29th March 2025

Dwarika Prasad Singh
Director
DIN : 01200135

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Statement of Profit and Loss For The Nine Month Ended 31st December, 2024

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

Particulars	Note No.	For the Nine Months ended December 31, 2024	For the year ended March 31, 2024
Revenue from operations			
(i) Interest Income	21	147.80	574.44
(ii) Net gain on fair value changes	22	-	474.06
(I) Total Revenue from operations		**147.80**	**1,048.50**
(II) Other Income	23	24.73	32.55
(III) Total Income (I+II)		**172.53**	**1,081.06**
Expenses			
(i) Finance Cost	24	43.09	277.99
(ii) Net loss on fair value changes	25	115.30	-
(ii) Impairment on financial instruments	26	15.67	-
(iii) Employee Benefits Expenses	27	15.47	16.96
(v) Other expenses	28	21.26	33.65
(IV) Total Expenses		**210.79**	**328.60**
(V) Profit / (loss) Before Tax (III - IV)		**(38.26)**	**752.46**
(VI) Tax Expense	29		
(1) Current Tax		-	194.00
(2) Deferred Tax		(2.77)	1.00
(3) Tax Adjustments in respect of earlier years		-	-
(VII) Profit/(loss) for the period/year		**(35.50)**	**557.46**
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss -			
(a) Remeasurements of the defined benefit plans		(0.92)	0.68
(b) Deferred tax on above		-	-
Other Comprehensive Income		**(0.92)**	**0.68**
(IX) Total Comprehensive Income for the period/year (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period/year)		**(36.42)**	**558.13**
(X) Earnings per equity share Basic and Diluted (Rs.)	30	**(4.07)**	**39.13**
Material Accounting Policies	2		

See accompanying notes from 1 to 53 forming part of the financial statements

As per our attached report of even date

Akkad Mehta & Co LLP
Chartered Accountants
Firm Registration No : 100259W / W-100384

Khyati Thakkar
Partner
Membership No : 186666
Place : Mumbai
Date : 29th March 2025

AKKAD MEHTA & CO. LLP
302, Navkar Plaza,
Bajaj Road, Vile Parle (W),
Mumbai-400 056.
FRN : 100259W / W100384
Chartered Accountants

For and on behalf of the Board of Director
Kashmira Investment And Leasing Private Limited

Hemant Gurav
Director
DIN : 00506663
Place : Thane
Date : 29th March 2025

Dwarika Prasad Singh
Director
DIN : 01200135

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Cash Flow Statement for the Nine months ended on 31st December, 2024

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

Particulars	For the Nine Months ended December 31, 2024	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Net profit after tax	(36.42)	558.13
Adjustments for:		
Current Tax & Deferred Tax	(2.77)	195.00
Tax Adjustments in respect of earlier years	-	-
Adjustments of Deferred Tax for OCI on Employee Benefit	-	-
Net Profit Before Tax	**(39.18)**	**753.13**
Adjustments for :		
Dividend received on investments	(0.00)	(0.20)
Interest Income on Bonds/NCD	(0.15)	(0.20)
Other Interest	(18.63)	(25.03)
Provision for impairment on financial instruments	15.67	-
Provision for Gratuity	-	-
Provision For Compensated Absences	1.25	0.26
Provision against Standard Assets	(5.93)	(7.12)
Operating profit/(loss) Before working capital changes	**(46.98)**	**720.83**
Adjustment for Changes in Working Capital:		
(Investments)/ sale of trading portfolio classified as FVTPL	(0.05)	(0.03)
Loans	2,373.68	2,848.95
Derivative Financial Instruments	101.50	(100.03)
Other Financial assets	(17.41)	(0.46)
Other Non-Financial assets	(0.02)	-
Trade and Other Payables	(0.90)	0.49
Other Receivables	369.79	(2,752.60)
Other Financial liabilities	(5.09)	(6.05)
Provisions	(0.00)	-
Other Non Financial liabilities	(2.72)	(0.59)
Cash generated from Operations	**2,771.81**	**710.52**
Less: Tax Paid (Net)	(71.35)	(198.59)
Net Cash from Operating Activities	**2,700.46**	**511.94**
B. Cash Flow from Investing Activities		
Interest Income on Bonds/NCD	0.15	0.20
Other Interest	18.63	25.03
Dividend received on investments	0.00	0.20
Net Cash (used in) / generated from Investing Activities	**18.78**	**25.42**

MEHTA & CO LLP MUMBAI FRN 100259W W100384 CHARTERED ACCOUNTANTS

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Cash Flow Statement for the Nine months ended on 31st December, 2024

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

Particulars	For the Nine Months ended December 31, 2024	For the year ended March 31, 2024
C. Cash Flow from Financing Activities		
Buyback of Shares	-	(750.94)
(Repayment)/Proceeds of Short-term Borrowings (Net)	(2,715.99)	166.99
Net Cash used in Financing Activities	**(2,715.99)**	**(583.95)**
Net Increase from above Activities [A+B+C]	**3.24**	**(46.59)**
Cash and Cash equivalents at beginning of period/year	8.50	55.08
Cash and Cash equivalents at end of period/year	**11.74**	**8.50**
Cash and Cash Equivalents comprise		
Cash in Hand	0.07	0.07
Balance with Banks	11.67	8.43
Cash and Cash Equivalents as at the end of the period/year	**11.74**	**8.50**

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

The 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 53 forming part of the financial statements

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

As per our attached report of even date

Akkad Mehta & Co LLP
Chartered Accountants
Firm Registration No : 100259W / W-100384

AKKAD MEHTA & CO. LLP
302, Navkar Plaza, Bajaj Road, Vile Parle (W), Mumbai-400 056. FRN : 100259W / W100384
Chartered Accountants

Khyati Thakkar
Partner
Membership No : 186666
Place : Mumbai
Date : 29th March 2025

For and on behalf of the Board of Director
Kashmira Investment And Leasing Private Limited

Hemant Gurav
Director
DIN : 00506663
Place : Thane
Date : 29th March 2025

Dwarika Prasad Singh
Director
DIN : 01200135

KASHMIRA INVESTMENT & LEASING PRIVATE LIMITED

Statement of Changes in Equity for the Nine months ended 31st December, 2024

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

a. Equity Share Capital:

Particulars	As at December 31, 2024		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share				
At the beginning of the period/year	8,71,918	87.19	18,21,918	182.19
Add: Shares issue during the period/year	-	-	-	-
Less: Shares buyback during the period/year	-	-	9,50,000	95.00
Closing at the end of period/year	**8,71,918**	**87.19**	**8,71,918**	**87.19**

b. Other Equity:

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)	Total Equity
	Securities Premium	Reserve Fund u/s. 45IC of RBI Act	Capital Redemption Reserve[$]	Retained Earnings	Remeasurements of the defined benefit plans (Net of taxes)	
As at 1st April, 2022	**517.81**	**355.80**	**-**	**1,499.66**	**(0.84)**	**2,372.42**
Additions during the FY 2022-23	-	-	-	618.95	1.24	620.19
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	123.80	-	(123.80)	-	-
As at 1st April, 2023	**517.81**	**479.60**	**-**	**1,994.80**	**0.40**	**2,992.61**
Additions during the FY 2023-24	-	-	-	557.46	0.68	558.13
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	111.50	-	(111.50)	-	-
Premium on Buy-Back of Shares[$]	(517.81)	-	95.00	(175.69)	-	(598.50)
Tax on Buy Back of Shares	-	-	-	(57.44)	-	(57.44)
As at 31st March, 2024	**-**	**591.10**	**95.00**	**2,207.63**	**1.07**	**2,894.80**
Additions during the FY 2023-24	-	-	-	(35.50)	(0.92)	(36.42)
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	-	-	-	-	-
As at 31st December, 2024	**-**	**591.10**	**95.00**	**2,172.14**	**0.15**	**2,858.39**

Notes :

$Pursuant to the approval of Board of Directors dated 03rd October, 2023 and Shareholders approval dated 30th October, 2023, the Company bought back a total of 9,50,000 equity shares during the year. A total sum of ₹ 693.50 lakhs was utilised on the shares bought back till 31st March, 2024. Consequently the total number of paid up equity shares of the company (of ₹ 10/- nominal value per share) reduced from 18,21,918 equity shares to 8,71,918 equity shares as at the end of 31st March, 2024. The consideration of ₹ 693.50 lakhs paid towards buy-back of equity shares till 31st March 2024 is adjusted against share capital to the extent of ₹ 95 lakhs and against the share premium to the extent of ₹ 517.81 lakhs. Further consequent to the aforesaid buyback of 9,50,000 fully paid up Equity Shares of ₹ 10/- each as at the end of 31st March, 2024 for cash, the nominal amount of shares capital bought-back of ₹ 95 lakhs has been transferred to the Capital Redemption Reserve from out of the Retained Earning.

See accompanying notes from 1 to 53 forming part of the financial statements

As per our Report of even date attached

Akkad Mehta & Co LLP
Chartered Accountants
Firm Registration No : 100259W / W-100384

AKKAD MEHTA & CO. LLP
302, Navkar Plaza,
Bajaj Road, Vile Parle (W),
Mumbai-400 056.
FRN : 100259W / W100384
Chartered Accountants

Khyati Thakkar
Partner
Membership No : 186666
Place : Mumbai
Date : 29th March 2025

For and on behalf of the Board of Director
Kashmira Investment & Leasing Private Limited

Hemant Gurav
Director
DIN : 00506663
Place : Thane
Date : 29th March 2025

Dwarika Prasad Singh
Director
DIN : 01200135

1 Company Background

Kashmira Investment and Leasing Private Limited (KILPL) was incorporated in July 1986 under the Companies Act, 1956. It is registered with Reserve Bank of India as Non-Banking Finance Company, having business of lending & borrowing against the securities. The company also trades and invests in securities.

2 Material Accounting Policies

a) Basis of Preparation

(i) Statement 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 Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

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

These financial statements have been prepared solely for the purpose of filing with the regulatory authorities in relation to the scheme of Merger of the Company with Ventura Guaranty Limited and their respective shareholders, approved by the Board of Directors of the Company at their meeting held on 29th June , 2024.The appointed date is 01st April, 2024.

As per Ind AS 34 - Interim Financial Reporting, comparative information in respect of the preceding period for all amounts reported in the current period's financial statements need to be disclosed. The Company has disclosed comparatives as at and for the year ended March 31, 2024 considering that it prepares its financial statements for the financial year beginning April and ending March.

(ii) Historical Cost Convention

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

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

(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 11th 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 Judgments

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

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

b) Revenue recognition

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

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

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

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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) Income from Investment in Trading Portfolio

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

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

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

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

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 insignificant risk of changes in value.

e) Financial Instruments

Initial recognition and measurement:

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

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

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

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

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

Fair value of financial instruments

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

Financial assets

(i) Classification and subsequent measurement

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

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

1. Financial assets carried at amortised cost

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

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

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.

(ii) Impairment on Financial assets

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.

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The Company applies the expected credit loss (ECL) model in accordance with Ind-AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company follows the simplified approach required by Ind-AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables .

Financial assets are written off / fully provided for when there is no reasonable Certainty 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 Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

Treatment of recovery from financial assets which are categorized as Non-performing assets (NPA's) is recognized in the books of accounts as per the agreements with borrowers. In absence of the same, the Company recognizes such recovery in the Statement of Profit & Loss to the extent of income recoverable and the balance amount against the principle financial asset on which provision was created.

(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.

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(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 customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115.

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.

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 depreciation or amortization, had no impairment loss been recognised.

j) Provisions, Contingent Liabilities and Contingent Assets

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.

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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.

(ii) Post-employment obligations

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

These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date unless they are insignificant. 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. 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.

l) Dividends

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.

m) 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.

n) Rounding of Amounts

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

o) 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.

p) Cash Flow Statement

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

AKMAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Nine Month Ended 31st December, 2024

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

3. Cash and Cash Equivalents

Particulars	As at December 31, 2024	As at March 31, 2024
Cash on hand	0.07	0.07
Balances with banks In Current Accounts	11.67	8.43
Total	**11.74**	**8.50**

4. Derivative Financial Instruments

Particulars	As at December 31, 2024	As at March 31, 2024
Option Contract Purchased		
At Fair Value	-	100.03
Total	**-**	**100.03**

5. Receivables

Particulars	As at December 31, 2024	As at March 31, 2024
Other Receivables :		
Considered Good - Secured		
Considered Good - Unsecured (Refer Note 32 on 'Related Party')	2,595.62	2,965.40
Receivables which have significant increase in credit risk	-	-
Receivables - Credit impaired	-	-
Less: Impairment Loss Allowance	-	-
Total	**2,595.62**	**2,965.40**

Other Receivables ageing schedule

Particulars	Financial Year	Outstanding for following periods from the transaction date					
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	As at December 31, 2024	2,595.62		-	-	-	2,595.62
	As at 31st March, 2024	2,965.40	-	-	-	-	2,965.40
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	As at December 31, 2024	-	-	-	-	-	-
	As at 31st March, 2024	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	As at December 31, 2024	-	-	-	-	-	-
	As at 31st March, 2024	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	As at December 31, 2024	-	-	-	-	-	-
	As at 31st March, 2024	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	As at December 31, 2024	-	-	-	-	-	-
	As at 31st March, 2024	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	As at December 31, 2024	-	-	-	-	-	-
	As at 31st March, 2024	-	-	-	-	-	-
Total	**As at December 31, 2024**	**2,595.62**	**-**	**-**	**-**	**-**	**2,595.62**
	As at 31st March, 2024	**2,965.40**	**-**	**-**	**-**	**-**	**2,965.40**

CHAKRAD MEHTA & CO. MUMBAI FRN 100259W W100384

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Nine Month Ended 31st December, 2024

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

6. Loans

Particulars	As at December 31, 2024	As at March 31, 2024
Loans (At Amortised Cost)		
(a) Loan to Employees	-	-
(b) Loan to Related Parties (Refer Note 32 on 'Related Party')		
(i) Fellow Subsidiaries (Unsecured)	-	-
(ii) Directors and KMP (Secured)	-	-
(c) Loan to Companies (ICD)	-	-
(d) Retail Loans		
(i) Considered Good - Secured	693.62	3,067.30
(ii) Considered Good - Unsecured	-	-
(iii) Receivables which have significant increase in credit risk	194.33	194.33
(iv) Receivables - Credit impaired	-	-
Total (A) - Gross	**887.95**	**3,261.63**
Less : Impairment loss allowance	(194.33)	(178.66)
Total (A) - Net	**693.62**	**3,082.97**
(B) Secured / Unsecured		
(i) Secured against marketable securities and other collaterals	826.44	3,199.00
(ii) Unsecured	61.51	62.62
Total (B) - Gross	**887.95**	**3,261.63**
Less : Impairment loss allowance	(194.33)	(178.66)
Total (B) - Net	**693.62**	**3,082.97**
(C) Loans in India		
(i) Public Sector	-	-
(ii) Others	887.95	3,261.63
Total (C) - Gross	**887.95**	**3,261.63**
Less : Impairment loss allowance	(194.33)	(178.66)
Total (C) - Net	**693.62**	**3,082.97**

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

Loans to Directors, Senior Officers, Relatives of Directors and Group Companies.

Particulars	As at December 31, 2024	As at March 31, 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

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MEHTA & CO. MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Nine Month Ended 31st December, 2024

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

7. Investments

Particulars	As at December 31, 2024	As at March 31, 2024
At Fair Value Through Profit and Loss:		
Quoted Equity instruments of other entities		
(i) Others	0.23	0.19
Quoted Debt instruments of other entities		
(i) Others	-	-
Total - Gross (A)	**0.23**	**0.19**
(i) Investments outside India	-	-
(ii) Investments in India	0.23	0.19
Total (B)	**0.23**	**0.19**
Less : Provision for Expected Credit Loss **(C)**	-	-
Total - Net D = (A)-(C)	**0.23**	**0.19**

Note: The investments in equity shares held as a trading portfolio. There are no items of investments which are at quoted at amortised cost or FVOCI.

8. Other Financial Assets

Particulars	As at December 31, 2024	As at March 31, 2024
Other Receivables (Interest receivable)*	18.63	-
Gratuity fund (Net of Provision)	2.25	3.47
Total	**20.88**	**3.47**

* (Refer Note 32 on 'Related Party')

9. Current Tax Asset (Net)

Particulars	As at December 31, 2024	As at March 31, 2024
Advance Tax (Net of Provision)	97.61	26.28
Total	**97.61**	**26.28**

10. Deferred Tax Asset (Net)

Particulars	As at December 31, 2024	As at March 31, 2024
Deferred Tax Asset on -		
Provision for Gratuity and Leave Encashment	0.44	0.13
Depreciation on Property, Plant and Equipment	0.00	-
Net Loss on Fair Value Changes		
Provision for Standard Asset	0.44	1.93
Remeasurements of the defined benefit plans	-	-
Impairment on Financial Instruments	48.91	44.97
Total	**49.79**	**47.02**

Note: Deferred Tax Benefit of (Rs. 2.77 lakhs) for the current period has been recognized in the Statement of Profit and Loss including deferred tax on Other Comprehensive Income (P.Y. Deferred Tax Benefit of Rs. 1.00 lakhs)

MEHTA & MEHTA CHARTERED ACCOUNTANTS LLP MUMBAI FRN 100259W / W100384

11. Property Plant and Equipment

Particulars	Plant & Equipments
[A] Gross Carrying amount	
Balance as at 1st April, 2023	**0.02**
Additions	-
Disposals	-
Balance as at 31st March, 2024	**0.02**
Additions	-
Disposals	-
Balance as at 31st December, 2024	**0.02**
[B] Accumulated Depreciation	
Balance as at 1st April, 2023	**0.02**
Additions	-
Disposals	-
Balance as at 31st March, 2024	**0.02**
Additions	-
Disposals	-
Balance as at 31st December, 2024	**0.02**
[C] Net carrying amount	
Balance as at 31st December, 2024	**-**
Balance as at 31st March, 2024	**-**

12. Other Non-Financial Assets

Particulars	As at December 31, 2024	As at March 31, 2024
Others		
(a) Prepaid Expenses	0.08	0.06
Total	**0.08**	**0.06**

13. Derivative Financial Instruments

Particulars	As at December 31, 2024	As at March 31, 2024
Option Contract		
At Fair Value	1.47	-
Total	**1.47**	**-**

MEHTA & CO. MUMBAI FRN 100259W W100384 CHARTERED ACCOUNTANTS

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Nine Month Ended 31st December, 2024

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

14. Payables

Particulars	As at December 31, 2024	As at March 31, 2024
I. Trade payables:		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro and small enterprises	-	-
II. Other Payables		
(A) total outstanding dues of micro enterprises and small enterprises	5.18	4.43
(B) total outstanding dues of creditors other than micro and small enterprises	0.14	1.78
Total	**5.31**	**6.21**

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 December 31, 2024	As at March 31, 2024
Principal amount due and remaining unpaid	5.18	4.43
Interest due and unpaid on the above amount	-	-
Interest paid by the Company in terms of sec.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	-	-

Other Payables ageing schedule

Particulars	Financial Year	Outstanding for following periods from the transaction date				
		Less than 1 Year	1-2 Year	2-3 year	More than 3 Year	Total
(i) MSME	As at December 31, 2024	5.18	-	-	-	5.18
	As at 31st March, 2024	4.43	-	-	-	4.43
(ii) Others	As at December 31, 2024	0.14	-	-	-	0.14
	As at 31st March, 2024	1.78	-	-	-	1.78
(iv) Disputed dues - MSME	As at December 31, 2024	-	-	-	-	-
	As at 31st March, 2024	-	-	-	-	-
(iv) Disputed dues - Others	As at December 31, 2024	-	-	-	-	-
	As at 31st March, 2024	-	-	-	-	-
Total	**As at December 31, 2024**	**5.31**	**-**	**-**	**-**	**5.31**
	As at 31st March, 2024	**6.21**	**-**	**-**	**-**	**6.21**

KAD MEHTA & CO. LLP MUMBAI FRN 100255W W100384 CHARTERED ACCOUNTANTS

15. Borrowing (other than debt securities)

Particulars	As at December 31, 2024	As at March 31, 2024
At Amortised Cost		
(a) Loan against Security		
(i) from financial institutions		
- Secured	500.00	3,215.99
- Unsecured	-	-
(b) Loans repayable on demand		
(i) from banks	-	-
(ii) from other parties	-	-
Book Overdraft		
(i) from banks	-	-
Borrowings in India	500.00	3,215.99
Borrowings outside India	-	-
Total	**500.00**	**3,215.99**

Note:

(i) Working Capital loans are taken from various financial institutions and NBFC's which are secured against pledge of marketable securities and other collaterals.

(ii) Working Capital loans are repayable at the end of 12 months from the agreement date, and the interest is payable monthly on outstanding balances during the period ranging between 9.65% to 9.85% p.a. (PY: 8.50% to 9.40% p.a.)

(iii) The Company has used the borrowings from financial institutions for the purpose for which it was taken as at the balance sheet date

16. Other Financial Liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
(a) Interest accrued but not due	0.53	17.92
(b) Payable to employees	-	0.41
(c) Other Payables	12.88	0.17
Total	**13.41**	**18.50**

KIRAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100364 CHARTERED ACCOUNTANTS

17. Provisions

Particulars	As at December 31, 2024	As at March 31, 2024
(a) Provision For Compensated Absences (Refer Note 33)	1.76	0.51
(b) Provision against Standard Assets	1.73	7.67
Total	**3.49**	**8.18**

18. Other Non Financial Liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
(a) Statutory Dues Payable	0.32	3.04
Total	**0.32**	**3.04**

19. Equity share capital

Particulars	As at December 31, 2024	Year Ended As at March 31, 2024
Authorised equity share capital		
Equity Share Capital		
20,00,000 Equity shares of Rs.10 each (P.Y. 20,00,000 Equity shares of Rs.10 each)	200.00	200.00
Total	**200.00**	**200.00**
Issued, subscribed and paid-up capital		
Equity shares		
8,71,918 Equity shares of Rs.10 each fully paid up (P.Y. 8,71,918 Equity shares of Rs.10 each fully paid up)	87.19	87.19
Total	**87.19**	**87.19**

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Nine Month Ended 31st December, 2024

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

(i) Reconciliation in equity share capital

Particulars	For the Nine Months ended December 31, 2024		For the Year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	**8,71,918**	**87.19**	**18,21,918**	**182.19**
Add : Issued during the period/year	-	-	-	-
Less : Buy-Back of Shares [$]	-	-	9,50,000	95.00
Closing Balance	**8,71,918**	**87.19**	**8,71,918**	**87.19**

Terms/Rights attached to Equity shares:

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

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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.

$ Pl. refer foot note **$** of Note No 20 : Other Equity

(ii) The details of shares in respect of each class in the company held by its holding company /ultimate holding company including shares held by subsidiaries / associates of the holding company / ultimate holding company in aggregate -

Particulars	For the Nine Months ended December 31, 2024		For the Year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
(a) Shares held by Its ultimate holding company - Ventura Guaranty Limited	87,698	10.06	87,698	10.06
(b) Shares held by subsidiaries of its ultimate holding company - Ventura Securities Limited	Nil	-	Nil	-

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Nine Month Ended 31st December, 2024

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

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

Name of the Shareholder	For the Nine Months ended December 31, 2024		For the Year ended March 31, 2024	
	No. of shares	% held	No. of shares	% held
Ventura Guaranty Limited	87,698	10.06%	87,698	10.06%
Phoenix Asset Management Private Limited	1,67,100	19.16%	1,67,100	19.16%
Mr. Hemant Majethia	2,79,994	32.11%	2,79,994	32.11%
Ms. Saryu Kothari	3,37,120	38.66%	3,37,120	38.66%

(iv) Shares held by promoters at the end of the period/year:

Name of the Shareholder	For the Nine Months ended December 31, 2024		
	No. of shares	%of total shares	% Change during the period
Ventura Guaranty Limited	87,698	10.06%	0.00%
Mr. Hemant Majethia	2,79,994	32.11%	0.00%
Mr. Sajid Malik	-	0.00%	0.00%

Name of the Shareholder	For the Year ended March 31, 2024		
	No. of shares	%of total shares	% Change during the year
Ventura Guaranty Limited	87,698	10.06%	-82.39%
Mr. Hemant Majethia	2,79,994	32.11%	0.00%
Mr. Sajid Malik		0.00%	-100.00%

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20. Other Equity

Particulars	As at December 31, 2024	As at March 31, 2024
(a) Securities Premium Reserve	-	517.81
Less: Premium on Buy-Back of Shares[$]	-	(517.81)
Add/Less: Changes during the year	-	-
Closing Balance	-	-
(b) Capital Redemption Reserve		
(Reserve Fund u/s. 69 of Companies Act,2013)	95.00	-
Add: transfer for the year (Refer note below)	-	95.00
Closing Balance	**95.00**	**95.00**
(c) Statutory Reserves - Reserve Fund u/s. 45IC of RBI Act	591.10	479.60
Add: transfer for the period/year (Refer note below)	-	111.50
Closing Balance	**591.10**	**591.10**
(d) Retained Earnings		
Balance as per last Balance Sheet	2,207.62	1,994.80
Add: Profit for the period/year	(35.50)	557.46
Less: Appropriations		
Premium on Buy-Back of Shares[$]	-	(80.69)
Tax Paid on Buy-Back of Shares	-	(57.44)
Capital Redemption Reserve	-	(95.00)
Transfer to Reserve Fund u/s. 45IC of RBI Act.	-	(111.50)
Closing Balance	**2,172.12**	**2,207.62**
(e) Other Comprehensive Income		
Balance as per last Balance Sheet	1.07	0.40
Add/Less: Changes during the year	(0.92)	0.68
Closing Balance	**0.15**	**1.07**
Total	**2,858.37**	**2,894.80**

Note : Description and purpose of Other Equity :

Securities Premium Reserve
Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

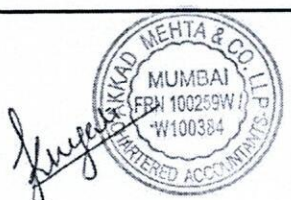
Capital Redemption Reserve
Transfer from the Retained Earning to the Capital Redemption Reserve towards nominal value of 9,50,000 fully paid up Equity Shares of ₹ 10/-each bought back during the year for cash.

Statutory Reserves
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.

Other comprehensive income
Other comprehensive income consist of remeasurement gains / losses on defined benefit plans carried through FVTOCI.

$Pursuant to the approval of Board of Directors dated 03rd October, 2023 and Shareholders approval dated 30th October, 2023, the Company bought back a total of 9,50,000 equity shares during the year. A total sum of ₹ 693.50 lakhs was utilised on the shares bought back till 31st March, 2024. Consequently the total number of paid up equity shares of the company (of ₹ 10/- nominal value per share) reduced from 18,21,918 equity shares to 8,71,918 equity shares as at the end of 31st March, 2024. The consideration of ₹ 693.50 lakhs paid towards buy-back of equity shares till 31st March 2024 is adjusted against share capital to the extent of ₹ 95 lakhs and against the share premium to the extent of ₹ 517.81 lakhs. Further consequent to the aforesaid buyback of 9,50,000 fully paid up Equity Shares of ₹ 10/- each as at the end of 31st March, 2024 for cash, the nominal amount of shares capital bought-back of ₹ 95 lakhs has been transferred to the Capital Redemption Reserve from out of the Retained Earning.



Revenue from operations (Also refer Note 21-A below)

21. Interest Income

Particulars	For the Nine Months ended 31 December, 2024	For the Year ended 31 March, 2024
On financial instruments measured at Amortised cost		
Interest Income (Refer Note 32 on 'Related Party')	147.80	574.44
Total	**147.80**	**574.44**

21-A. Revenue from Contract with Customers

The Company derives revenue primarily from its Lending business in the form of Interest Income. Its other major revenue sources are gains from trading in shares and other securities.

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

Particulars	For the Nine Months ended 31 December, 2024	For the Year ended 31 March, 2024
Revenue from the Contracts (as per Contract)	147.80	574.44
Less: Discounts / Incentives to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	**147.80**	**574.44**

22. Net gain on fair value changes

Particulars	For the Nine Months ended 31 December, 2024	For the Year ended 31 March, 2024
(A) Net gain on financial instruments at FVTPL		
- Investments	-	474.06
- Others		
(B) Total Net gain on fair value changes	-	**474.06**
Fair Value changes:		
- Realised gain/(loss)	-	474.03
- Unrealised gain/(loss)	-	0.03
(C) Total Net gain on fair value changes (C=B)	-	**474.06**

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KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Nine Month Ended 31st December, 2024

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

23. Other Income

Particulars	For the Nine Months ended 31 December, 2024	For the Year ended 31 March, 2024
(i) Dividend Income	0.00	0.20
(ii) Miscellaneous Income	0.02	-
(iii) Interest on Bonds/NCD	0.15	0.20
(iv) Other Interest	18.63	25.03
(v) Excess provision on standard assets no longer required written back	5.93	7.12
Total	**24.73**	**32.55**

24. Finance Cost

Particulars	For the Nine Months ended 31 December, 2024	For the Year ended 31 March, 2024
On Financial liabilities measured at Amortised Cost		
Interest on borrowings (Refer Note 32 on 'Related Party')	43.09	277.99
Total	**43.09**	**277.99**

25. Net Loss on fair value changes

Particulars	For the Nine Months ended 31 December, 2024	For the Year ended 31 March, 2024
(A) Net Loss on financial instruments at FVTPL		
- Investments	115.30	-
- Others	-	-
(B) Total Net loss on fair value changes	**115.30**	-
Fair Value changes:		
-Realised	115.34	-
-Unrealised	(0.04)	-
(C) Total Net loss on fair value changes (C=B)	**115.30**	-

26. Impairment on financial instruments

Particulars	For the Nine Months ended 31 December, 2024	For the Year ended 31 March, 2024
On Financial instruments measured at Amortised Cost		
Loans	15.67	-
Total	**15.67**	-

27. Employee Benefits Expense

Particulars	For the Nine Months ended 31 December, 2024	For the Year ended 31 March, 2024
Salaries and wages	13.90	16.31
Staff welfare expenses	-	-
Gratuity Expenses (Refer Note 33)	0.32	0.27
Compensated Absences Expenses (Refer Note 33)	1.25	0.38
Total	**15.47**	**16.96**

28. Other Expenses

Particulars	For the Nine Months ended 31 December, 2024	For the Year ended 31 March, 2024
Communication Costs	0.00	-
Membership and Subscription	0.15	0.18
Corporate Social Responsibility Expense	12.75	16.00
Commission expenses	0.57	5.09
Auditor's fees and expenses (Refer note below)	5.68	5.35
Legal and Professional charges	1.60	6.39
Demat Charges	0.07	0.06
General Expenses	0.46	0.58
Total	**21.26**	**33.65**

Auditor's Remuneration

Particulars	For the Nine Months ended 31 December, 2024	For the Year ended 31 March, 2024
As Statutory Auditor	5.18	3.75
Certification and Other Services	0.50	1.60
Total	**5.68**	**5.35**

29. Tax Expenses
(a) Amounts recognized in profit and loss:

Particulars	For the Nine Months ended 31 December, 2024	For the Year ended 31 March, 2024
Current tax expense		
Current year	-	194.00
Tax adjustment of earlier years	-	-
Total Current tax expense	**-**	**194.00**
Deferred taxes		
Changes in deferred taxes	(2.77)	1.00
Tax Expense / (Gain) recognized in the income statement	**(2.77)**	**195.00**

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(b) Amounts recognized in other comprehensive income

Particulars	For the Nine Months ended December 31, 2024			For the Year ended March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(0.92)	-	(0.92)	0.68	-	0.68
	(0.92)	**-**	**(0.92)**	**0.68**	**-**	**0.68**

(c) Reconciliation of effective tax rate:

Particulars	For the Nine Months ended December 31, 2024	For the Year ended March 31, 2024
Profit before income tax expense	**(38.26)**	**752.46**
Tax rate	**25.17%**	**25.17%**
Tax amount based on above rate	**-**	**189.38**
Tax effect of amounts which are not deductible / not taxable in calculating taxable income:		
Brought forward business loss	-	-
Effect of non-deductible expenses	-	4.24
Tax adjustment of earlier years	-	-
Changes due to deferred tax	(2.77)	1.00
Others	-	0.38
Effective income tax	**(2.77)**	**195.00**

* Company had opted for Concessional Tax Rate as notified by Taxation Laws (Amendment) Ordinance, 2019 under section 115BAA.

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Notes forming part of the Financial Statements for the Nine Month Ended 31st December, 2024

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

(d) Movement in deferred tax

Particulars	For the Nine Months ended December 31, 2024	Recognized through profit or loss	Recognized through other comprehensive income	For the Year ended March 31, 2024	Recognized through profit or loss	Recognized through other comprehensive income
Deferred Tax Assets / (Liabilities)						
Provision for Gratuity and Leave Encashment	0.44	0.31	-	0.13	0.06	-
Depreciation and Amortisation to be replaced by PPE	0.00	0.00	-	-	0.01	-
Provision for Standard Asset	0.44	(1.49)	-	1.93	(1.79)	-
Impairment on Financial Instruments	48.91	3.94	-	44.97	-	-
Remeasurements of the defined benefit plans	-	-	-	-	0.72	-
Total Deferred Tax Assets / (Liabilities) (Net)	**49.79**	**2.77**	-	**47.02**	**(1.00)**	-

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30. Earnings per share (EPS)

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

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

i. Profit/Loss attributable to Equity holders of Company:

Particulars	For the Nine months ended 31st December, 2024	For the Year ended 31st March, 2024
Profit/Loss attributable to equity holders of the company for basic and diluted earnings per share	(35.50)	557.46

ii. Weighted average number of ordinary shares:

Particulars	For the Nine months ended 31st December, 2024	For the Year ended 31st March, 2024
Number of issued equity shares	8,71,918	8,71,918
Nominal Value per share	10	10
Weighted average number of shares at 31st March for basic and diluted earnings per share	8,71,918	14,24,787
Basic and Diluted earnings per share* (in Rs)	**(4.07)**	**39.13**

** Current period EPS is not Annualised*

31. Segment information:

The Company's sole business segment is "Lending" and all activities are incidental to this sole business segment. Given this fact and that the Company services its markets from India only, the financial statements reflect the information required by Ind AS 108 'Operating Segments' for the sole business segment of Investing Activities. The whole of the business assets are situated in India.

32. Related party relationships, transactions and balances:

a) Name of Related Parties and nature of relationship

I)	Ultimate Holding Company	a) Ventura Guaranty Limited	
II)	Fellow Group Companies	a) Ventura Securities Limited b) Ventura Commodities Limited c) Ventura Allied Services Private Limited	
III)	Key Management Personnel / Director	a) Mr. Hemant Majethia b) Mr. Hemant Gurav c) Mr. D.P. Singh	
IV)	Relatives of Key Management Personnel / Director	1) Mrs. Shilpa Majethia 2) Ms. Niti Majethia 3) Mr. Jugal Majethia 4) Ms. Vandana Chothani 5) Mrs. Kalpana Hemant Gurav 6) Mrs. Rukmini Narayan Gurav 7) Mr. Veehan Hemant Gurav 8) Ms. Nidhi Hemant Gurav 9) Mr. Vijay Narayan Gurav 10) Ms. Shalaka Sharad Gurav	11) Mrs. Pushpa Singh 12) Mr. Munraji Singh 13) Mr. Gaurav Singh 14) Ms. Nirupama Kumar 15) Mr. Rahul Kumar 16) Mr. Shiv Prasad Singh 17) Mr. Santosh Singh 18) Mrs. Anita Singh

SHARAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Nine Month Ended 31st December, 2024

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

b) Details of transactions and outstanding balances with related parties during the period/year:

Nature of Transactions	Ultimate Holding Company	Fellow Group Companies			Key Managerial Personnel / Director	Total
	Ventura Guaranty Limited	Ventura Allied Services Pvt. Ltd.	Ventura Securities Limited	Ventura Commodities Limited	Mr. Hemant Gurav	
[A] Transactions:						
Interest Income (Received)	-	-	22.15	-	-	22.15
	-	*(0.61)*	*(34.21)*	-	-	*(34.82)*
Loans Taken/Borrowings	-	70.00	-	-	-	70.00
	(85.00)	-	-	*(78.00)*	-	*(163.00)*
Loans Given received back	-	-	5,650.00	-	-	5,650.00
	-	*(30.00)*	*(9,150.00)*	-	-	*(9,180.00)*
Remuneration Paid	-	-	-	-	6.58	6.58
	-	-	-	-	*(7.74)*	*(7.74)*
Brokerage Charges Paid	-	-	16.45	-	-	16.45
	-	-	*(9.37)*	-	-	*(9.37)*
Depository Expenses Paid	-	-	0.02	-	-	0.02
	-	-	*(0.01)*	-	-	*(0.01)*
Loan Taken repaid back	-	70.00	-	-	-	70.00
	(85.00)	-	-	*(78.00)*	-	*(163.00)*
Loan Given/Advances	-	-	5,650.00	-	-	5,650.00
	-	-	*(9,150.00)*	-	-	*(9,150.00)*
Interest Expense (Paid)	-	0.36	-	-	-	0.36
	(1.55)	-	-	*(1.00)*	-	*(2.55)*
Buyback of Shares						-
	(53.35)	-	*(600.00)*	-	-	*(653.35)*
[B] Outstanding balances :						
Trade Receivables	-	-	2,595.62	-	-	2,595.62
	-	-	*(2,965.40)*	-	-	*(2,965.40)*
[C] Maximum Outstanding balances during Year : ***						
Trade Receivables	-	-	3,103.55	-	-	3,103.55
	-	-	*(2,965.40)*	-	-	*(2,965.40)*
Loans Taken	-	70.00	-	-	-	70.00
	(40.00)	-	-	*(78.00)*	-	*(118.00)*
Loans Given	-	-	2,100.00	-	-	2,100.00
	-	*(30.00)*	-	-	-	*(30.00)*

*** Disclosure as per RBI Scale Based Regulation for NBFCs.

c) Other Notes

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

(ii) With respect to transactions with Ventura Securities Ltd, we only report brokerage and depository charges paid, the securities settlement dues are not reported as it is payable to exchanges.

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

33. Employee Benefits

(A) Defined benefit plan:

The Company 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 Rs. 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 period/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 Company to actuarial risks such as : investment risk , interest risk , longevity risk, salary risk and Legislative 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.

Legislative risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Shop and Establishment Act, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

S.D. MEHTA & CO. MUMBAI (FRN 100259W) W100384 CHARTERED ACCOUNTANTS

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Nine Month Ended 31st December, 2024

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

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31st December, 2024.

a) Changes in present value of obligations (PVO)	Gratuity - Funded	
	31st December, 2024	31st March, 2024
Present Value of Benefit Obligation at the Beginning of the Period	2.77	1.87
Interest cost	0.10	0.14
Past Service Cost	-	-
Current service cost	0.45	0.49
Benefits paid directly by the Company	-	-
Benefits paid from the fund	(0.02)	-
Other (Employee Contribution, Taxes , Expenses)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.04	0.02
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	0.86	0.26
PVO at the end of the period/year	**4.20**	**2.77**

b) Fair value of plan assets:	Gratuity - Funded	
	31st December, 2024	31st March, 2024
Fair value of plan assets at the beginning of the year	6.24	4.88
Adjustment to opening fair value of plan assets	-	-
Remeasurements - Return on plan assets excluding interest income	(0.02)	0.95
Interest income	0.23	0.36
Contributions by the employer	-	0.05
Other (Employee Contribution, Taxes , Expenses)	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period/year	**6.45**	**6.24**

c) Amount to be recognized in the balance sheet:	Gratuity - Funded	
	31st December, 2024	31st March, 2024
PVO at the end of period	4.20	2.77
Fair value of plan assets at end of the period	6.45	6.24
Funded status (Surplus/(Deficit))	**2.25**	**3.47**
Net (Liability)/Asset Recognized in the Balance Sheet	**2.25**	**3.47**

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d) Expense/(Income) recognized in the statement of profit or loss:	Gratuity - Funded	
	31st December, 2024	31st March, 2024
Current service cost	0.45	0.49
Net interest Cost	(0.13)	(0.22)
Past Service Cost	-	-
Expense recognized in the statement of profit or loss	**0.32**	**0.27**
Net Actuarial (Gain) / Loss to be recognized in OCI	0.92	(0.68)
Expense/(Income) recognized in the statement of profit or loss and OCI	**1.24**	**(0.41)**

e) Other comprehensive income (OCI):	Gratuity - Funded	
	31st December, 2024	31st March, 2024
Actuarial (Gain)/Loss on Obligation for the period/Year	0.90	0.27
Return on plan assets excluding Interest Income	0.02	(0.95)
Net (Income)/Expense For the Period/Year Recognized in OCI	**0.92**	**(0.68)**

f) Actual return on the plan assets:	Gratuity - Funded	
	31st December, 2024	31st March, 2024
Return on Plan Assets	0.02	(0.95)

g) Category of Assets	Gratuity - Funded	
	31st December, 2024	31st March, 2024
Insurance Fund	6.45	6.24

h) Assumption:	Gratuity - Funded	
	31st December, 2024	31st March, 2024
Expected Return on Plan Assets	-6.80%	-7.15%
Rate of Discounting	6.80%	7.15%
Rate of Salary Increase	4.00%	4.00%
Mortality Rate during employment (as % of IALM (2012-14) Ultimate)	100.00%	100.00%
Mortality Rate After employment	Not Applicable	Not Applicable

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Assumption:

1. Analysis of Defined Benefit Obligation

The number of members under the scheme have remained same. The total salary has increased by 13.94% during the accounting period (PY : 12.57%). The resultant asset at the end of the period over the beginning of the period has increased by 35.09% (PY : 15.27%).

2. Expected rate of return basis

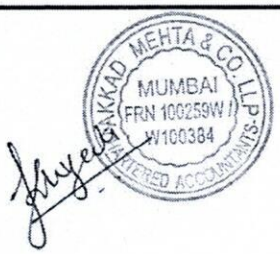
The scheme funds are invested with Trustee of the Company which is based on rate of return declared by trust.

3. Description of Plan Assets

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

i) Expected Payout:

Year	PVO payouts 31st December, 2024	PVO payouts 31st March, 2024
1st Following Year	0.20	0.15
2nd Following Year	3.42	2.53
3rd Following Year	0.02	0.02
4th Following Year	0.02	0.02
5th Following Year	0.03	0.02
Sum of years 6 to 10	0.17	0.12



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 December, 2024		31st March, 2024	
	Amount Change (Rs. In Lakhs)	Percentage Change	Amount Change (Rs. In Lakhs)	Percentage Change
Projected Benefit Obligation on Current Assumptions	3.81	0.00%	2.77	0.00%
Delta Effect of +1% Change in Salary escalation	3.94	3.53%	2.86	3.29%
Delta Effect of -1% Change in Salary escalation	3.68	-3.24%	2.69	-3.05%
Delta Effect of +1% Change in Withdrawal Rates	3.81	0.04%	2.77	0.01%
Delta Effect of -1% Change in Withdrawal Rates	3.80	-0.04%	2.77	-0.01%
Delta Effect of +1% Change in Discount Rates	3.69	-3.13%	2.69	-2.93%
Delta Effect of -1% Change in Discount Rates	3.94	3.46%	2.86	3.22%

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.

k) Bifurcation of Present Value of Obligations :	Gratuity - Funded	
	31st December, 2024	31st March, 2024
Current Liabilities	-0.63	-0.60
Non- current Liabilities	-1.63	-2.87

(l) 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 31st December, 2024 is available for encashment on separation from the company upto a maximum of 45 days.

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

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

(iv) Short term compensated absences have been provided on actuarial basis.

Assumptions	31st December, 2024	31st March, 2024
Discount Rate (p.a)	6.80%	7.15%
Salary escalation rate (p.a)	4.00%	4.00%

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34. 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)			
	Liabilities Side:				
1	**Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**	**Amount Outstanding**		**Amount Overdue**	
		As at 31st December, 2024	**As at 31st March , 2024**	**As at 31st December, 2024**	**As at 31st March , 2024**
	(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	500.53	3,233.91	NIL	NIL
	(e) Commercial Paper	NIL	NIL	NIL	NIL
	(f) Other loans (Specify nature)	NIL	NIL	NIL	NIL
	Total:	**500.53**	**3,233.91**	**NIL**	**NIL**

	Assets Side:	Amount Outstanding	
		As at 31st December, 2024	**As at 31st March , 2024**
2	**Break-up of Loans and Advances including bills receivables (Other than those included in (3) below):**		
	(a) Secured	826.44	3,199.00
	(b) Unsecured	61.51	62.62
	(c) Impairment Provision on loans and advances (Refer Table below)	(194.33)	(178.66)

	***Impairment Provision on loans and advances :**	**As at 31st December, 2024**	**As at 31st March , 2024**
	(a) Against Secured portion	64.89	49.22
	(b) Against Unsecured portion	129.44	129.44
	Total	**194.33**	**178.66**

	Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities	Amount Outstanding	
		As at 31st December, 2024	**As at 31st March , 2024**
3	(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

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			Amount Outstanding	
4	Break-up of Investments:			
	Current Investments:		As at 31st December, 2024	As at 31st March , 2024
	1	Quoted:		
		(i) Shares		
		(a) Equity	0.23	0.19
		(b) Preference	NIL	NIL
		(ii) Debentures and Bonds	NIL	NIL
		(iii) Units of Mutual Funds	NIL	NIL
		(iv) Government Securities	NIL	NIL
		(v) Others (Please specify)	NIL	NIL
	2	Unquoted:		
		(i) Shares		
		(a) Equity	NIL	NIL
		(b) Preference	NIL	NIL
		(ii) Debentures and Bonds	NIL	NIL
		(iii) Units of Mutual Funds	NIL	NIL
		(iv) Government Securities	NIL	NIL
		(v) Others (Please specify)	NIL	NIL
	Long Term Investments:		As at 31st December, 2024	As at 31st March , 2024
	1	Quoted:		
		(i) Shares		
		(a) Equity	NIL	NIL
		(b) Preference	NIL	NIL
		(ii) Debentures and Bonds	NIL	NIL
		(iii) Units of Mutual Funds	NIL	NIL
		(iv) Government Securities	NIL	NIL
		(v) Others (Please specify)	NIL	NIL
	2	Unquoted:		
		(i) Shares		
		(a) Equity (Net of Provision)	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

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KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Nine Month Ended 31st December, 2024

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

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

Category		Amount (Net of Provisions)					
		Secured		Unsecured		Total	
		As at 31st December, 2024	As at 31st March , 2024	As at 31st December, 2024	As at 31st March , 2024	As at 31st December, 2024	As at 31st March , 2024
1	Related Parties	NIL	NIL	NIL	NIL	NIL	NIL
	(a) Fellow Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	Nil	NIL	NIL	NIL	Nil
2	Other than related parties	826.44	3,199.00	61.51	62.62	887.95	3,261.63
	Total:	**826.44**	**3,199.00**	**61.51**	**62.62**	**887.95**	**3,261.63**

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)	
		As at 31st December, 2024	As at 31st March , 2024	As at 31st December, 2024	As at 31st March , 2024
1	Related Parties:				
	(a) Subsidiaries	NIL	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL
2	Other than related parties (net of provision)	0.23	0.19	0.23	0.19
	Total:	**0.23**	**0.19**	**0.23**	**0.19**

7 Other information:

Particulars		As at 31st December, 2024	As at 31st March , 2024
(i)	**Gross Non-Performing Assets**		
	(a) Related Parties	NIL	NIL
	(b) Other than Related Parties	194.33	194.33
(ii)	**Net Non-Performing Assets**		
	(a) Related Parties	NIL	NIL
	(b) Other than Related Parties	-	15.67
(iii)	**Assets acquired in satisfaction of debt**	NIL	NIL

8 Asset Classification:

Particulars		As at 31st December, 2024	As at 31st March , 2024
(i)	Standard assets	693.62	3,067.30
(ii)	Sub-standard assets	Nil	Nil
(iii)	Doubtful assets*	194.33	194.33
(iv)	Loss assets	NIL	NIL
Total		**887.95**	**3,261.63**

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[*Provision of Rs. 194.33 lakhs has been created against above Doubtful assets (Previous Year Provision of Rs. 178.66 lakhs)]

MUMBAI (FRN 100259W / W100354)

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Nine Month Ended 31st December, 2024

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

35. 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 December, 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms #	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	693.62		693.62	1.73	(1.73)
	Stage 2	-	-	-	-	-
Subtotal		**693.62**	**-**	**693.62**	**1.73**	**(1.73)**
Non-Performing Assets (NPA)						
Sub-Standard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	194.33	194.33	-	194.33	-
Loss	Stage 3	-	-	-	-	-
Sub total for NPA		**194.33**	**194.33**	**-**	**194.33**	**-**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**693.62**	**-**	**693.62**	**1.73**	**(1.73)**
	Stage 2	-	-	-	-	-
	Stage 3	**194.33**	**194.33**	**-**	**194.33**	**-**
	Total	887.95	194.33	693.62	196.07	(1.73)

Provision required as per IRACP norms has been disclosed in the note 17 as provision for standard assets.

MUMBAI (FRN 100250W / W100584) CHARTERED ACCOUNTANTS

36. Maturity Analysis of Assets and Liabilities

Particulars	As at 31st December, 2024			As at 31st March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	11.74	-	11.74	8.50	-	8.50
(b) Derivative Financial Instruments	-	-	-	100.03	-	100.03
(c) Receivables						
(I) Trade Receivables	-	-	-	-	-	-
(II) Other Receivables	2,595.62	-	2,595.62	2,965.40	-	2,965.40
(d) Loans	693.62	-	693.62	3,082.97	-	3,082.97
(e) Investments	0.23	-	0.23	0.19	-	0.19
(f) Other Financial Assets	20.88	-	20.88	3.47	-	3.47
Total Financial Assets			**3,322.09**			**6,160.55**
2. Non Financial Assets						
(a) Current Tax Assets (net)		97.61	97.61		26.28	26.28
(b) Deferred Tax Assets (net)		49.79	49.79		47.02	47.02
(c) Property, Plant and Equipment	-		-	-		-
(d) Other Non-Financial Assets	0.08		0.08	0.06		0.06
Total Non Financial Assets			**147.47**			**73.36**
Total Assets			**3,469.57**			**6,233.92**

Particulars	As at 31st December, 2024			As at 31st March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
1. Financial Liabilities						
(a) Derivative Financial Instruments	1.47		1.47	-	-	-
(b) Payables						
(I) Trade Payables						
(i) total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
(II) Other Payables						
(i) total outstanding dues of micro and small enterprises	5.18	-	5.18	4.43		4.43
(ii) total outstanding dues of creditors other than micro and small enterprises	0.14	-	0.14	1.78		1.78
(c) Borrowings (other than debt securities)	500.00	-	500.00	3,215.99		3,215.99
(d) Other Financial Liabilities	13.41		13.41	18.50		18.50
Total Financial Liabilities			**520.19**			**3,240.70**
2. Non Financial Liabilities						
(a)Current Tax Liabilities (net)			-			-
(b) Provisions	1.73	1.76	3.49	7.67	0.51	8.18
(c) Other Non Financial Liabilities	0.32	-	0.32	3.04	-	3.04
Total Non Financial Liabilities			**3.81**			**11.22**
Total Liabilities			**524.00**			**3,251.93**

KIRAD MEHTA & CO. LLP MUMBAI FRN. 100259W / W100384 CHARTERED ACCOUNTANTS

37 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 judgment 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) Leverage optimally in order to maximum shareholders returns while maintaining strength and flexibility of the balance sheet.

The policy is also

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

Particulars	As at 31st December, 2024	As at 31st March, 2024
Borrowings	500.00	3,215.99
Less: Cash and bank balances	11.74	8.50
Net debt	**488.26**	**3,207.49**
Total equity	2,945.56	2,981.99
Net debt to equity ratio	**0.17**	**1.08**

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

Notes forming part of the Financial Statements for the Nine Month Ended 31st December, 2024

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

B Fair value measurement hierarchy:

Particulars	As at31st December, 2024				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
Financial assets								
At FVTPL								
Derivative Financial Instruments	-	-	-	-	100.03	100.03	-	-
Investments	0.23	0.23	-	-	0.19	0.19	-	-
At FVTOCI								
At Amortized cost								
Cash and cash equivalents	11.74	-	-	-	8.50	-	-	-
Other Receivables	2,595.62	-	-	-	2,965.40	-	-	-
Loans	693.62	-	-	-	3,082.97	-	-	-
Other Financial Assets	20.88	-	-	-	3.47	-	-	-

Particulars	As at31st December, 2024				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
Financial liabilities								
At FVTPL								
Derivative Financial Instruments	1.47	1.47	-	-	-	-	-	-
At Amortized cost								
Trade payables	5.31	-	-	-	6.21	-	-	-
Borrowings	500.00	-	-	-	3,215.99	-	-	-
Other financial liabilities	13.41	-	-	-	18.50	-	-	-

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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, 2024

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.

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38 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, commodity risk 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 Board 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 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, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of Loans and advances given.
The maximum exposure to credit risk at the reporting date is primarily from Company's Loan portfolio.

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

Particulars	As at 31st December, 2024	As at 31st March, 2024
Loans given (Gross)	887.95	3,261.63
Other Receivables	2,595.62	2,965.40
Total	**3,483.57**	**6,227.03**

Loans given and other receivables

The Company 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 Company assesses the impairment requirements.

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

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 of the company.

The Company aims to maintain the level of its cash and cash equivalents and other investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for business is mainly acquired from Inter corporate deposits or borrowings from financial institutions and NBFCs.

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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 December, 2024			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	500.00	500.00	-	-
Trade and other payables	5.31	5.31	-	-
Other financial liabilities	13.41	13.41	-	-
Derivative financial liabilities	1.47	1.47	-	-
	520.20	**520.20**	**-**	**-**

Particulars	As at 31st March, 2024			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	3,215.99	3,215.99	-	-
Trade and other payables	6.21	6.21	-	-
Other financial liabilities	18.50	18.50	-	-
Derivative financial liabilities	-	-	-	-
	3,240.70	**3,240.70**	**-**	**-**

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 deposits with bank and loans given to customers. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to these financial assets are not significant due to the nature of these financial assets and the financial liabilities of the Company includes borrowings.

39 Ratios

Sr. No.	Particulars	Numerator	Denominator	31st December 2024	31st March 2024	Variance
1	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk-weighted assets	84.68%	47.44%	78.00%
2	Tier I CRAR Ratio [1]	Tier I Capital	Risk-weighted assets	84.68%	47.44%	78.00%
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	NA	0.00%

Note:

[1] CRAR and Tier I CRAR Ratio has increased due to repayment of borrowings during the period

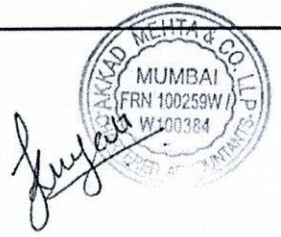
* *The disclosure of Liquidity Coverage Ratio is not applicable to the company as it is non-deposit taking non-systemically important NBFC without cutomer interface and public funds.*

40 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

41 The Company has not been declared wilful defaulter by any bank or financial institution or other lender for the period ended 31st December, 2024.

42 The facility of Loan Against Security (Working Capital Loan) availed fom TATA Capital Financial Services Limited is not required to be registered with Registrar of Companies. This is because Customers directly pledge their own shares with TATA.

The satisfaction of charge w.r.t. working capital facility obtained from Aditya Birla Finance Limited is filed with ROC on 23rd February, 2024



43 The Code on Social Security, 2020

The Government has notified certain provisions related to Provident Fund and Pension Scheme under the Code on Social Security, 2020 (the Code) during the period. The impact of the amendment on the Financial Statements is insignificant basis the preliminary evaluation.

44 Corporate Social Responsibility

The Company aims to positively contribute towards economic, environmental and social well-being of communities through its Corporate Social Responsibility (CSR) agenda. As per the provisions contained in section 135 of the Companies Act,2013 with respect to Corporate Social Responsibility, the Company is required to spend amount of Rs.12.75 Lakhs being 2% of the average net profits made during the three immediately preceding financial years for current period obligation. As at Balance Sheet date, the Company has no outstanding obligation to transfer the unspent amount of "other than relating to an ongoing project" to a specified fund.

Sr. No	Particulars	As at December 31, 2024	As at March 31, 2024
(a)	Amount required to be spent by the Company during the period/year	12.75	16.20
(b)	(Excess)/Shortfall amount spent in previous financial year carried forward	(0.49)	(0.69)
(c)	Amount of Expenditure Incurred	-	16.00
(d)	Amount transferred to Unspent CSR Account	-	-
(e)	Shortfall / (Surplus) at the end of the period/year	12.26	(0.49)
(f)	Total of previous years shortfall	-	-
(g)	Reason for shortfall	-	-
(h)	Nature of CSR activities	NIL	Women Empowerment and Skill Development
(i)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(j)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

45 Intra-group exposures

Particulars	As at December 31, 2024	As at March 31, 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	0.00%	0.00%

46 Contingent Liabilities (To the extent not provided for)

Particulars	As at December 31, 2024	As at March 31, 2024
(i) Contingent Liabilities - on account of Income Tax demand*	96.95	97.06
Total	**96.95**	**97.06**

*The disputed tax demand is due to non-filing of Form 10IC for opting to pay tax in the new tax regime. Based on the decision of the Appellate Authorities and the interpretations of the relevant provisions, the company has been legally advised that the demand is likely to be deleted and accordingly no provision has been made.

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47 Disclosure in terms of Paragraph 3.2.3 of Revised Regulatory Framework under Scale Based Regulations applicable to NBFC - Base Layer

Exposure to capital market

Particulars	As at December 31, 2024	As at March 31, 2024
1) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	0.23	0.19
2) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	693.62	647.22
3) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	194.33	2,614.41
4) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	Nil	Nil
5) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	Nil	Nil
6) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	Nil	Nil

Particulars	As at December 31, 2024	As at March 31, 2024
7) Bridge loans to companies against expected equity flows / issues.	Nil	Nil
8) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	Nil	Nil
9) Financing to stockbrokers for margin trading.	Nil	Nil
10) All exposures to Alternative Investment Funds:		
(i) Category I	Nil	Nil
(ii) Category II	Nil	Nil
(iii) Category III	Nil	Nil
Total exposure to capital market	888.18	3,261.82

KKAD MEHTA & CO. LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

48 The Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers during the period ended December 31, 2024 and year ended March 31, 2024.

49 The Company do not have unhedged foreign currency exposures for the period ended December 31, 2024 and year ended March 31, 2024.

50 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has remained operational throughout the period for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered.

51 The Financial Statements were approved for issue by the Board of Directors on 29th March 2025.

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

53 The financial statements have been prepared for a Nine-month period from April 01, 2024, to December 31, 2024. The figures for the previous period represent a full twelve-month period from April 01, 2023, to March 31, 2024. Consequently, the financial information for the current period is not directly comparable with the figures of the previous period.

Signature to notes from 1 to 53 forming part of the financial statements

As per our Report of even date attached

Akkad Mehta & Co LLP
Chartered Accountants
Firm Registration No : 100259W / W-100384

AKKAD MEHTA & CO. LLP
302, Navkar Plaza,
Bajaj Road, Vile Parle (W),
Mumbai-400 056.
FRN : 100259W / W100384
Chartered Accountants

Khyati Thakkar
Partner
Membership No : 186666

Place : Mumbai
Date : 29th March 2025

For and on behalf of the Board of Director
Kashmira Investment & Leasing Private Limited.

Hemant Gurav
Director
DIN : 00506663

Dwarika Prasad Singh
Director
DIN : 01200135

Place : Thane
Date : 29th March 2025

ANNEXURE-K

VENTURA GUARANTY LIMITED

BALANCE SHEET PRE AND POST MERGER

Rs. In Lakhs

	Particulars		31.03.2024 PRE Kashmira	31.03.2024 PRE Ventura	01.04.2024 MERGED Ventura
I	**ASSETS**				
	Financial Assets				
	a.	Cash and Cash Equivalents	8.50	424.24	432.74
	b.	Bank Balance Other than above	0.00	19.35	19.35
	c.	Derivatives Financial Instruments	100.03	0.00	100.03
	d.	Trade receivables	2965.4	0.00	2965.4
	e.	Loans	3082.97	0.00	3082.97
	f.	Investments	0.19	801.99	502.25
	g	Other Financial Assets	3.47	0.00	3.47
		TOTAL FINANCIAL ASSETS	**6160.56**	**1245.58**	**7106.21**
	Non Financial Assets				
	a.	Current Tax Assets (net)	26.28	16.83	43.11
	b.	Deferred Tax Assets (Net)	47.02	0.00	47.02
	c.	Property Plant and Equipments	0.00	0.00	0.00
	d.	Others Financial Assets	0.06	0.00	0.06
		TOTAL NON FINANCIAL ASSETS	**73.36**	**16.83**	**90.19**
		Goodwill on account of Merger	0.00	**0.00**	**278.59**
		TOTAL ASSETS	**6233.91**	**1262.40**	**7474.99**
II.	**EQUITY AND LIABILITIES**				
	Liabilities				
	Financial Liabilities				
	a.	Payables (Other Payables)	6.21	4.54	10.75
	b	Borrowings (Other than debt securities)	3215.99	0.00	3215.99
	c.	Other Financial Liabilites	18.50	19.35	37.85
		TOTAL FINANCIAL LIABILITES	**3240.7**	**23.89**	**3264.59**
	Non Financial Liabilities				
	a.	Provisions	8.18	0.00	8.18
	b.	Other Non financial Liabilites	3.04	0.67	3.71

	TOTAL NON FINANCIAL LIABILITIES	**11.22**	**0.67**	**11.89**
Equity				
a	Equity share Capital	87.19	319.48	385.35
b	Other Equity	2894.8	918.36	3813.16
	TOTAL EQUITY	**2981.99**	**1237.84**	**4198.51**
	TOTAL EQUITY AND LIABILITIES	**6233.91**	**1262.40**	**7474.99**
	DIFFERENCE'	0	0	0.0045

AKKAD MEHTA & CO LLP
CHARTERED ACCOUNTANTS
LLPIN: AAP-0323

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E-mail: sanjay.amco@gmail.com, niravmehta.amco@gmail.com, shabbir.amco@gmail.com, khyati.amco@gmail.com Website: www.caamco.com

CA. SANJAY N. MEHTA
Grad. C.W.A., F.C.A

CA. NIRAV A. MEHTA
M.Com., F.C.A

CA. SHABBIR T. BHANPURAWALA
B.Com., A.C.A, F.A.F.D

CA. KHYATI THAKKAR
B.Com., A.C.A, D.I.S.A.

To ,
The Board of Directors,
Kashmira Investment and Leasing Private Limited,
8th Floor, B – Wing, I-Think Techno Campus,
Pokhran Road, No 2 , Off Eastern Express Highway,
Thane - 400607

Independent Auditors' Certificate on the proposed accounting treatment contained in the Draft Scheme of Amalgamation between Kashmira Investment And Leasing Private Limited ("the Company" or "Transferor Company") with Ventura Guaranty Limited ("Transferee Company") and their respective shareholders under sections 230 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We, Akkad Mehta & Co. LLP Chartered Accountants (Firm Registration Number – 100259W / W-100384), the Statutory Auditors of Kashmira Investment And Leasing Private Limited ("the Company" or "Transferor Company") have been requested by the Company having its registered office at the above mentioned address vide engagement letter dated 19th June,2024, to certify the proposed accounting treatment specified in Clause 11 of Part III of the Draft Scheme of Amalgamation (herein referred as "the Draft Scheme") of the Company with Ventura Guaranty Limited and their respective shareholders and Creditors in the terms of the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and Other Generally Accepted Accounting Principles for the purpose of onward submission to relevant Stock Exchanges, Securities and Exchange Board of India ("SEBI")/ Registrar of Companies ("ROC") / National Company Law Tribunal, Mumbai ("the Tribunal").

Managements' Responsibility

2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("the applicable Accounting Standards") and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved.

AKKAD MEHTA & CO. LLP MUMBAI FRN 100259W W100384 CHARTERED ACCOUNTANTS

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for providing all the relevant information to National Company Law Tribunal ("NCLT") in connection with the draft Scheme.

Auditor's Responsibility

4. Pursuant to the requirements of sections 230 to Section 232 of the Act, read with the Rules made thereunder, our responsibility is only to provide a reasonable assurance whether the accounting treatment referred to in clause 11 of Part III of the draft Scheme referred to above comply with the applicable accounting standards.

5. The following documents have been furnished by the Company:

   a) Copy of the Draft Scheme of the Company.

   b) Certified true copy of the board resolution for the proposed amalgamation; and

   c) Written representation from the Management in this regard.

6. We have verified that the proposed accounting treatment specified in clause 11 of Part I of the Draft Scheme of the Company in terms of the provisions of sections 230-232 of the Companies Act, 2013 is in compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we confirm and certify that the proposed accounting treatment in the books of Transferee Company specified in clause 11 of Part III of the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable accounting standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and notified by the Central Government under the Companies Act, 2013. The specified accounting treatment in Clause 11 of part III of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Restriction on Use

10. This certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to 232 of the Act read with the rules made thereunder and for onward submission to the relevant Stock Exchange, SEBI, ROC and Tribunal in accordance with the Act. This certificate should not be used by any other person or for any other purpose. Akkad Mehta & Co LLP shall not be liable to the Company, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

11. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
Firm Registration No: 100259W/W100384

NIRAV MEHTA
Partner
Membership No. 152552
UDIN : 24152552BKBTYA3385

Place : Mumbai
Date : 22nd July, 2024

Encl: Annexure 1 - Relevant extract of the Scheme of Amalgamation of Kashmira Investment And Leasing Private Limited ("Transferor Company") into Ventura Guaranty Limited ("Transferee Company") in terms of provisions of Section 230 to 232 of the Companies Act, 2013 ("Act").

Annexure 1

Relevant extract of the Scheme of Amalgamation of Kashmira Investment And Leasing Private Limited ("Transferor Company") into Ventura Guaranty Limited ("Transferee Company") in terms of provisions of Section 230 to 232 of the Companies Act, 2013 ("Act").

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date:

11.1 Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

11.2 The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the Financial Statements of the Transferor Company.

11.3 Inter-company balances, loans and advances and investments if any, shall stand cancelled.

11.4 The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.

11.5 The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the Financial Statements of the Transferee Company in the same form and manner in which they appeared in the Financial Statements of the Transferor Company.

11.6 The excess of, or deficit, in the value of the assets over the value of the liabilities of the

S.K.KAD MEHTA & CO. LLP MUMBAI FRN 100269W / W100384 CHARTERED ACCOUNTANTS

Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate face value of the shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded hereinabove, be transferred to Capital Reserve, in case of surplus, and to Retained Earnings or General Reserves, in case of deficit, in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).

11.7 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.

For KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED

HEMANT GURAV
DIRECTOR
(DIN: 00506663)

KASHMIRA INVESTMENT & LEASING PVT LTD THANE

KAKKAD MEHTA & CO LLP MUMBAI FRN 100259W / W100384 CHARTERED ACCOUNTANTS

G. K. Choksi & Co.
Chartered Accountants
708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.
Suburb : Office No. 1 & 2, Ground Floor, Laxmi Villa CHS. Ltd., Tagore Road, Santacruz (W), Mumbai - 400 054.
Email : gkcmumbai@gmail.com • Dial : 3513 8325 / 26 / 27 / 6338

The Board of Directors,
Ventura Guaranty Limited
8th Floor, B-Wing, I-Think Techno Campus,
Pokhran Road, No. 2, Off Eastern Express Highway,
Thane – Maharashtra- 400 607

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Amalgamation between Kashmira Investment And Leasing Private Limited and Ventura Guaranty Limited and their respective shareholders under sections 230 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We G K. Choksi & Co., Chartered Accountant, the Statutory Auditors of Ventura Guaranty Limited (the "Company" or "Transferee Company") have been requested by Ventura Guaranty Limited ("the Company") having its registered office at the above mentioned address vide engagement letter dated 19th June, 2024, to certify the proposed accounting treatment specified in clause 11 of Part III of the Draft Scheme of Amalgamation (herein referred as 'the draft scheme') amongst the Company and Kashmira Investment And Leasing Private Limited and their respective Shareholders and Creditors under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and Other Generally Accepted Accounting Principles for the purpose of onward submission to relevant Stock Exchanges, Securities and Exchange Board of India ("SEBI")/ Registrar of Companies ("ROC") / National Company Law Tribunal, Mumbai ("the Tribunal").

Management's Responsibility

2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("the applicable Accounting Standards") and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for providing all relevant information to National Company Law Tribunal ("NCLT") in connection with the draft Scheme.

G.K. CHOKSI & CO. MUMBAI

Auditor's Responsibility

4. Pursuant to the requirements of sections 230 to Section 232 of the Act, read with the Rules made thereunder, our responsibility is only to provide a reasonable assurance whether the accounting treatment referred to in clause 11 of Part III of the draft Scheme referred to above comply with the applicable accounting standards.

5. The following documents have been furnished by the Company:

   a) Copy of the Draft Scheme of the Company;

   b) Certified true copy of the board resolution for the proposed amalgamation; and

   c) Written representation from the Management in this regard.

6. We have verified that the proposed accounting treatment specified in clause 11 of Part III of the Draft Scheme of the Company in terms of the provisions of sections 230-232 of the Companies Act, 2013 is in compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we certify that the proposed accounting treatment in the books of Transferee Company specified in clause 11 of Part III of the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable accounting standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and notified by the Central Government under the Companies Act, 2013. The specified accounting treatment in Clause 11 of part III of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Restriction on Use

10. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to 232 of the Act read with the rules made thereunder and for onward submission to the relevant Stock Exchange, SEBI ROC and Tribunal in accordance with the Act. This certificate should not be used by any other person or for any other purpose. G. K. Choksi & Co. shall not be liable to the Company, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

11. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For G K Choksi & Co.

Chartered Accountants

ICAI Firm Registration No. 125442W

G. K. CHOKSI & CO. * MUMBAI * CHARTERED ACCOUNTANTS

Himanshu C Vora

Partner

Membership No. 103203

UDIN: 24103203BKAGMZ3070

Place :- Mumbai

Date:- 24th July 2024

Encl: Annexure A - Relevant extract of the Scheme of Amalgamation of Kashmira Investment And Leasing Private Limited ("Transferor Company") into Ventura Guaranty Limited ("Transferee Company") in terms of provisions of Section 230 to 232 of the Companies Act, 2013 ("Act").

Annexure 1

Relevant extract of the Scheme of Amalgamation of Kashmira Investment And Leasing Private Limited ("Transferor Company") into Ventura Guaranty Limited ("Transferee Company") in terms of provisions of Section 230 to 232 of the Companies Act, 2013 ("Act").

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date:

11.1 Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

11.2 The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the Financial Statements of the Transferor Company.

11.3 Inter-company balances, loans and advances and investments if any, shall stand cancelled.

11.4 The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.

11.5 The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the Financial Statements of the Transferee Company in the same form and manner in which they appeared in the Financial Statements of the Transferor Company.

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11.6 The excess of, or deficit, in the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate face value of the shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded hereinabove, be transferred to Capital Reserve, in case of surplus, and to Retained Earnings or General Reserves, in case of deficit, in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).

11.7 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.

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Annexure M

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH -IV

CA(CAA)/28/MB-IV/2025

In the matter of the
Companies Act, 2013;

AND

In the matter of
Sections 230 to 232 of the
Companies Act, 2013 and other
applicable provisions of the
Companies Act, 2013
read with Companies
(Compromises, Arrangements
and Amalgamation) Rules,
2016;
AND
In the matter of
The Scheme of Merger by Absorption
of
Kashmira Investment and
Leasing Private Limited
("Transferor Company")
With
Ventura Guaranty Limited
("Transferee Company")

And their respective Shareholders.

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Kashmira Investment and Leasing
Private Limited
[CIN: U65100MH1986PTC186364] ... First Applicant Company

Ventura Guaranty Limited
[CIN: L65100MH1984PLC034106] ...Second Applicant Company

Order delivered on **25.03.2025**

Coram:

Smt. Anu Jagmohan Singh
Hon'ble Member (Technical)

Shree Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:

For the Applicant(s) : CA Harsh C. Ruparelia, Professional for the Applicant Companies.

ORDER

1. Heard the Ld. Authorised Representative for the Applicant Companies.

2. The Authorised Representative for the Applicant Companies submits that the present Scheme is a Scheme of Merger by Absorption of ***Kashmira Investment and Leasing Private Limited*** (*'KILPL' or 'the Transferor Company' or 'First Applicant Company'*) with ***Ventura Guaranty Limited*** (*'VGL' or 'the Transferee Company' or 'Second Applicant Company'*) and their respective Shareholders ('Scheme") *under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read*

with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016.

3. The Authorised Representative for the Applicant Companies submits that the **First Applicant Company** is engaged in the business of lending and borrowing against the securities. It also trades and invests in securities. The First Applicant Company received the certificate of registration dated 20th April 1998 from Reserve Bank of India ("RBI") and is a non-systematically important, non-deposit taking Non-Banking Finance Company (NBFC) registered with RBI having Registration Number 13.00742. It carries out all the objectives of a NBFC. The **Second Applicant Company** is a Non-Banking Finance Company registered as an investing company and non-deposit taking company with Reserve Bank of India having Registration Number 13.00224 dated 4th March 1998. The Second Applicant Company is carrying out its activities through its subsidiary companies namely Ventura Securities Limited and a step-down subsidiary namely Ventura Allied Services Private Limited. The Second Applicant Company is a financial holding company.

4. The Professional for the Applicant Companies submits that the Board of Directors of the respective Applicant Companies vide their resolution dated **29th June 2024** have approved the Scheme. The Appointed Date for the purpose of the Scheme means **1st April 2024**.

5. The Professional for the Applicant Companies submits that the Audit Committee and the Committee of Independent Directors of the Second Applicant Company vide their resolution dated **29th June 2024,** approved Scheme of Amalgamation between the Applicant Companies.

6. The Authorised Representative for the Applicant submits that the **Rationale of the Scheme:**

I. *"VGL holds 10.06% in KILPL. As stated above, both KILPL and VGL are registered NBFCs. Considering the overlap of business activities, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:*

Focused and holistic approach of the management towards combined business operations;

Integration of business operations would enable the Transferee Company to provide significant impetus to its growth;

Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;

Avoidance of duplication of administrative functions, reduction in multiciplity of legal and regulatory compliances;

Pooling of common resources leading to operational synergies;

Reduction in number of entities;

Operating synergies resulting in cost optimisation, reduction in the number of Non-Banking Financial companies through surrender of NBFC license to the RBI as a result of the Amalgamation.

II. *There is no likelihood that any shareholder or creditor or employee of KILPL and VGL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large".*

7. The Authorised Representative for the Applicant submits that the Authorised, Issued, Subscribed and Paid-up Share Capital of the First Applicant Company as on 31st March 2024 is as under;

Particulars	Amount (INR)
Authorised Share Capital	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	**2,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
8,71,918 Equity Shares of Rs. 10/- each fully paid-up	87,19,180
Total	**87,19,180**

8. The Authorised Representative for the Applicant submits that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Second Applicant Company as on 31st March 2024 is as under;

Particulars	Amount (INR)
Authorised Share Capital	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
31,94,800 Equity Shares of Rs. 10/- each fully paid-up	3,19,48,000
Total	**3,19,48,000**

9. Ld. Authorised Representative for the Applicant submits that the **Consideration** of the Scheme is as under;

The Authorised Representative for the Applicant Companies submits that upon coming into effect of the Scheme and in consideration for the amalgamation of First Applicant Company with the Second Applicant Company, the Equity Shareholders of the First Applicant Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the First Applicant Company on the Record Date, as may be mutually decided by the Board of the First Applicant Company and the Second Applicant Company, shall, without any further act, deed or thing be allotted and issued fully paid, *84 (Eighty Four) equity shares of Rs.*

10 each of the Second Applicant Company, for every 100 (One Hundred) equity shares of Rs. 10 each held in the First Applicant Company.

10. The Authorised Representative for the Applicant Companies submits that the Statutory Auditors of the respective Applicant Companies have opined that the Accounting Treatment proposed under the Scheme is in compliance with Accounting Standards prescribed under provisions of *Section 133 of the Companies Act, 2013* read with applicable Rules & Regulations framed in this regard.

11. The Authorised Representative for the Applicant Companies submits that the *Second Applicant Company* is an entity **listed on BSE Limited** ('BSE'). Hence, before filing a Company Scheme Application before this Tribunal, it was required to seek approval from the stock exchange where its shares are listed and Securities and Exchange Board of India ('SEBI'), in terms of master circular *SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023* and other applicable SEBI Circulars. The Second Applicant Company has **received** an observation letter from the BSE Limited on **6th December 2024**.

12. The Authorised Representative for the Applicant Companies submits that the Applicant Companies before filing of Company Scheme Application before this Tribunal had **received** the approval from the Reserve Bank of India dated **25th October 2024**.

13. The Authorised Representative for the Applicant Companies submits that there are **no** inquiry, investigation or proceedings instituted or are pending under the *Companies Act, 1956 / Companies Act, 2013* against the Applicant Companies or by any other regulatory authorities. Further, there are no petitions for winding-up or under the Insolvency and Bankruptcy Code, 2016 pending or admitted against the Applicant Companies as on the date.

14. The Authorised Representative for the Applicant Companies submits that as on September 30, 2024, there are **6 (Six) equity shareholders** holding 8,71,918 Equity Shares of Rs.10/- each in the **First Applicant Company**. The First Applicant Company have procured the consent affidavits from all its Equity Shareholders. In view of consent, the meeting of the Equity Shareholders of the First Applicant Company is hereby **dispensed with**.

15. A meeting of the Equity Shareholders of the **Second Applicant Company** be convened and held within 50 days from the date of receipt of order, through video conferencing or other audio-visual means and not in the physical presence of shareholders, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Second Applicant Company shall also provide the facility of remote e-voting to each of its equity shareholders to cast their vote in accordance with *Rule 20*

of the Companies (Management & Administration) Rules, 2014, and therefore, in accordance thereto, the remote e-voting period shall remain open for at least 3 days and shall close at 5 p.m. on the date preceding the date of meeting of equity shareholders.

16. In terms of the meeting to be convened of equity shareholders of Second Company, it is hereby directed as under:

    i. At **least 30 (thirty)** clear days before the meeting of the equity shareholders of the Second Applicant Company, a notice in the prescribed form CAA.2, indicating the place, day, date, and time of convening the said meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under *Section 230(3) of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016*, shall be sent to the equity shareholders who are holding shares at least *7 (seven)* days prior to the dispatch of the notice to the equity shareholders. The notice will be sent either by electronic mail (to those shareholders whose e-mail addresses are available) or by registered post, air mail, courier, speed post, or hand delivery (for those whose e-mail addresses are not available), as per the records of the Second Applicant Company.

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ii. That at least 30 clear days before the said meeting of the concerned equity shareholders of the Second Applicant Company, to be held as aforesaid, an advertisement of notice in prescribed Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, indicating the place, day, date and time of convening the said meeting of the equity shareholders of Second Applicant Company, stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be obtained free of charge at the registered office of the Second Applicant Company, be published one each in ***'Business Standard'*** in English language and the translation thereof in ***'Navshakti'*** in Marathi language both having circulation in Mumbai.

17. The Second Applicant Company undertakes to:

i. Issue notice convening meeting of the Equity Shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

ii. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013; and

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iii. *Advertise the notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.*

18. **Mr. Manish Chhaganlal Patel**, Independent Director (DIN-03051315) (email ID: manish.patel@aspect.co.in and contact no. +91-81699 75601), or failing him Mr. Ramakrishnan Sitaram, Independent Director (DIN-1076911) (email ID: sri1963@hotmail.com and contact no. +91-_98211 66611), shall be the Chairperson for the meeting of the Equity Shareholders of the Second Applicant Company. The fees of the Chairperson shall be Rs. 75,000/- (Rupees Seventy-Five Thousand only) for the purpose indicated and shall be borne by the Second Applicant Company. The arrangement of the meeting and voting there at shall be organized by the Second Applicant Company at its expense and in the manner, as decided mutually with the Chairperson.

19. **Mr. Sanjay Shringarpure**, Partner of M/s. PRS Associates, Company Secretaries, Membership No. FCS 2857, COP no. 6107, having office at Office No. 309, Omega Business Park, 3rd Floor, Road No. 33, Opp. Kamgar Hospital, Wagle Estate, Thane (West) – 400 604, Practicing Company Secretary, (Mobile No. 98200 30276 and email id – ss@prssec.com) failing him Mr. Narayan Parekh, Practicing Company Secretary (Membership No. ACS 8059, COP no. 6448) (Mobile no. 98190 99366 and email id – np@prssec.com) shall act as the Scrutinizer of the meeting.

The fees for the Scrutinizer shall be Rs. 20,000/- (Rupees Twenty Thousand only) for their service.

20. The Second Applicant Company to issue the advertisement and send out the notices of the meeting of the Equity Shareholders. The said Chairperson of Second Applicant Company shall have all powers under the *Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*, as may be applicable for meeting of Equity Shareholders convened and held through video conferencing or other audio-visual mode, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meeting by any Equity Shareholder.

21. The quorum for the aforesaid meeting of the Equity Shareholders of the Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. If the requisite quorum is not present within half an hour from the time appointed for the holding of the meeting, the members present shall be the quorum and the meeting shall be held.

22. The value and number of the equity shares of each Equity Shareholder of the Second Applicant Company shall be in accordance with the books/ register of the Second Applicant Company or depository records which should be

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dated not earlier than 7 days from date of meeting of equity shareholders and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.

23. The Applicant Companies shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Equity Shareholders of the Second Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per *Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*

24. The voting for the meeting of the Equity Shareholders of the Second Applicant Company on the proposed Scheme shall be allowed by mechanism of e-voting by shareholders or by their respective authorized representative. The voting by authorized representative, in case of a body corporate be permitted, provided that the authorization duly signed by the person entitled to attend and vote at the meeting is filed with the Second Applicant Company respectively, in physical or electronic mode, at its registered office or emailed to the Company Secretary at sudha.ganapathy@ventura1.com or to the scrutinizer, at least 48 (Forty-Eight) hours before the aforesaid meeting,

as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

25. The Chairperson(s) of the meeting shall report to this Tribunal, the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said Meeting of the Equity Shareholders of the Second Applicant Company respectively, and the said report shall be verified by the undertaking as per *Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*

26. The Authorised Representative for the Applicant Companies submits that as on September 30, 2024, there is **1 (One) Secured Creditor** in the **First Applicant Company**, having NIL amount, which is in the nature of Facility Agreement. No Objection Certificate obtained from the Secured Creditor of the First Applicant Company. In view of no objection certificate, the meeting of the Secured Creditor is hereby **dispensed with.**

27. The Authorised Representative for the Applicant Companies submits that as on September 30, 2024, there are **no Secured Creditors** in the **Second Applicant Company.** The copy of certificate of an Independent Chartered Accountant certifying 'No' Secured Creditors in the Second Applicant Company as on September 30, 2024, is annexed to the Company Scheme Application.

28. The Authorised Representative for the Applicant Companies submits that as on September 30, 2024, there is **1 (One) Unsecured Creditor** in the **First Applicant Company** amounting to Rs. 3,91,600 (Rupees Three Lakhs Ninety-One Thousand Six Hundred only). The First Applicant Company have procured the consent affidavit from its Sole Unsecured Creditor along with the certificate of Independent Chartered Accountant certifying the receipt of consent affidavit from the Unsecured Creditor. In view of consent, the meeting of the Unsecured Creditor is hereby **dispensed with.**

29. The Authorised Representative for the Applicant Companies submits that as on September 30, 2024, there is **1 (One) Unsecured Creditor** in the **Second Applicant Company** amounting to Rs. 3,87,200 (Rupees Three Lakh Eighty-Seven Thousand Two Hundred only). The Second Applicant Company have procured the consent affidavit from its Sole Unsecured Creditor along with the certificate of Independent Chartered Accountant certifying the receipt of consent affidavit from the Unsecured Creditor. In view of consent, the meeting of the Unsecured Creditor is hereby **dispensed with.**

30. The Authorised Representative for the Applicant Companies submits that there are **no** corporate guarantees given by the Applicant Companies in the nature of financial guarantee.

31. The Authorised Representative for the Applicant Companies submits that the Applicant Companies undertake that the present Scheme is not an arrangement with their Secured Creditor or Unsecured Creditor and that the rights of the Secured Creditor or Unsecured Creditor of the Applicant Companies will not be affected and all the Secured Creditor or Unsecured Creditor would be paid off as per their terms of payment or in the ordinary course of business, as the case may be. The Applicant Companies shall continue to be owned and controlled by the same group, the Applicant Companies undertakes to protect the interest of their creditors & contingent liabilities (if any) and no prejudice shall be caused to any of the Creditors or any other contingent liabilities, as a result of the Scheme to the end and effect that the Second Applicant Company will take care of its dues towards all the Creditors and other contingent liabilities. Further, the pre and post net-worth certificate of the Applicant Companies as on 31st March 2024 is annexed to the Company Scheme Application. The net-worth of the Applicant Companies is positive and shall continue to remain positive, post the Scheme. Hence, the scheme shall not affect the rights of the Secured Creditors and the Unsecured Creditors of the Applicant Companies. Further, the Second Applicant Company, being the Transferee Company shall continue to remain in existence.

32. The Applicant Company is directed to serve notices along with a copy of the Scheme under the provisions of *Section 230 (5) of the Companies Act, 2013 and Rule 8 of the*

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Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the –

a. Central Government through the office of Regional Director (Western region), Mumbai.
b. Jurisdictional Registrar of Companies, Maharashtra, Mumbai.
c. Jurisdictional Income Tax Authority within whose jurisdiction, the Applicant Company's assessment is made; and the Nodal Authority in the Income Tax Department having jurisdiction over such First and Second Applicant Company i.e., Pr. CCIT, Mumbai, Address:- 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400020, Phone No. 022-22017654 [Email: Mumbai.pccit@incometax.gov.in].
d. Jurisdictional of the concerned Goods & Services Tax Authorities;
e. Ministry of Corporate Affairs;
f. BSE Limited;
g. Securities and Exchange Board of India (SEBI);
h. Reserve Bank of India; and
i. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

33. The Transferor Company is also directed to serve the Copy of Scheme upon Official Liquidator, pursuant to *Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

34. The Notice shall be served through by ***Registered Post-AD/ Speed Post and through email*** along with copy of scheme and state that "*If no response is received by the Tribunal from the concerned Authorities* within 30 days *of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.

35. The Applicant Companies shall file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

36. Ordered accordingly.

Sd/-
Anu Jagmohan Singh
Member (Technical)

Sd/-
Kishore Vemulapalli
Member (Judicial)

/S. Dubey/

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Certified True Copy
Copy Issued "free of cost"
On 27/03/2025

27/03/2025
Deputy Registrar
National Company Law Tribunal Mumbai Bench

KASHMIRA INVESTMENT & LEASING PRIVATE LIMITED

Annexure N

PRE AND POST ARRANGEMENT SHAREHOLDING PATTERN AND CAPITAL STRUCTURE

1. The Pre-Arrangement shareholding pattern of Kashmira Investment and Leasing Private Limited (KILPL) as on 31st March, 2025 is as under.

Pre-Arrangement shareholding pattern of KILPL as on 31st day of March, 2025 :

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian	0	0
(a)	Individuals/Hindu undivided family	6,17,114	70.77
(b)	Body Corporate	87,698	10.06
	Sub-Total (A)(1)	**7,04,812**	**80.83**
(2)	Foreign	0	
(a)	Body Corporate	0	0
	Sub-Total (A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**7,04,812**	**80.83**
(B)	Public Shareholding		
(1)	Institutions	0	0
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	0	0
(c)	Financial Institutions/ Banks	0	0
(d)	Insurance Companies	0	0
	Sub Total (B) (1)	0	0
(2)	Central Government/State Government(s)/ President of India	0	0
	Sub Total (B)(2)	**0**	0
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	6	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0
(b)	NBFCs Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0

(d)	Any Other		
	Trusts	0	0
	Overseas Corporate Bodies	0	0
	Non-Resident Indians Repatriation	0	0
	Clearing Members	0	0
	NRI Non-Repatriation	0	0
	Bodies Corporate	1,67,100	19.17
	Foreign Nationals	0	0
	Sub Total (B)(3)	1 67 106	19.17
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	**1,67,106**	**19.17**
	Total Shareholding (A+B)	**8,71,918**	**100**

2. **Pre and post Arrangement (expected) shareholding pattern of VGL as on 31st day of March, 2025:**

Pre-Arrangement shareholding pattern of VGL:-

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/Hindu undivided family	17,93,644	56.14
(b)	Body Corporate	0	0
	Sub-Total (A)(1)	**17,93,644**	**56.14**
(2)	Foreign		
(a)	Body Corporate	0	0
(b)	Non-Resident Indian	4,20,000	13.15
	Sub-Total (A)(2)	4,20,000	13.15
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**22,13,644**	**69.29**
(B)	Public Shareholding		
(1)	Institutions / Banks	0	0.00
(a)	Mutual Funds	0	0.00
(b)	Foreign Portfolio Investors	0	0.00
(c)	Financial Institutions/ Banks	0	0.00
(d)	Insurance Companies	0	0.00
(e)	Foreign Institutional Investors (FII's)	0	0.00
(f)	Alternate Investment Funds	0	0.00

	Sub Total (B) (1)	0	0.00
(2)	Central Government/State Government(s)/ President of India	0	0.00
	Sub Total (B)(2)	0	0.00
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	50,406	1.58
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	70,600	2.21
(b)	NBFCs Registered with RBI	0	0.00
(c)	Overseas Depositories (Holding GDRs)	0	0.00
(d)	Any Other	0	0.00
	Overseas Corporate Bodies	0	0.00
	Non-Resident Indians (Repatriation)	25,250	0.79
	Clearing Members	0	0.00
	Non-Residents Indians (Non-Repatriation)	0	0.00
	Director and their relatives	0	0.00
	Key Managerial Personnel (KMP)	650	0.02
	Investor Education and Protection Fund (IEPF)	8750	0.27
	Bodies Corporate	8,25,500	25.84
	H.U.F.	0	0
	Sub Total (B)(3)	9,81,156	30.71
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	9,81,156	30.71
	Total Shareholding (A+B)	31,94,800	100.00

Post - Arrangement (expected) shareholding pattern of VGL:-

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/Hindu undivided family	23,12,020	60.00
(b)	Body Corporate	0	0
	Sub-Total (A)(1)	23,12,020	60.00
(2)	Foreign		

(a)	Body Corporate	0	0
(b)	Non-Resident Indian	4,20,000	10.90
	Sub-Total (A)(2)	4,20,000	10.90
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**27,32,020**	**70.90**
(B)	Public Shareholding		
(1)	Institutions / Banks	0	0.00
(a)	Mutual Funds	0	0.00
(b)	Foreign Portfolio Investors	0	0.00
(c)	Financial Institutions/ Banks	0	0.00
(d)	Insurance Companies	0	0.00
(e)	Foreign Institutional Investors (FII's)	0	0.00
(f)	Alternate Investment Funds	0	0.00
	Sub Total (B) (1)	**0**	**0.00**
(2)	Central Government/State Government(s)/ President of India	0	0.00
	Sub Total (B)(2)	**0**	**0.00**
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	50,411	1.31
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	70,600	1.83
(b)	NBFCs Registered with RBI	0	0.00
(c)	Overseas Depositories (Holding GDRs)	0	0.00
(d)	Any Other	0	0.00
	Overseas Corporate Bodies	0	0.00
	Non-Resident Indians (Repatriation)	25,250	0.66
	Clearing Members	0	0.00
	Non-Residents Indians (Non-Repatriation)	0	0.00
	Director and their relatives	0	0.00
	Key Managerial Personnel (KMP)	650	0.01
	Investor Education and Protection Fund (IEPF)	8,750	0.23
	Bodies Corporate	9,65,864	25.06
	H.U.F.	0	0
	Sub Total (B)(3)	**11,21,525**	**29.10**

	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	11,21,525	29.10
	Total Shareholding (A+B)	38,53,545	100.00

3. The Pre-Arrangement capital structure of KILPL as on 31st March, 2025 is as under.

Particulars	Amount (in Rs.)
Authorized Share Capital 20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	**2,00,00,000**
Issued, Subscribed and Paid-up Share Capital 8,71,918 Equity Shares of Rs. 10/- each fully paid-up	87,19,180
Total	**87,19,180**

4. The pre and post-Arrangement (expected) capital structure of VGL as on 31st March, 2025 will be as follows:

PRE-ARRANGEMENT

Authorized Share Capital	
1,00,00,000 equity shares of Rs. 10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, subscribed and paid-up shares:	
31,94,800 equity shares of Rs. 10/- each	3,19,48,000
Total	3,19,48,000

POST ARRANGEMENT (EXPECTED)

	Amount (Rupees)
Authorized Share Capital	
1,20,00,000 equity shares of Rs. 10/- each	12,00,00,000
Total	12,00,00,000
Issued, subscribed and paid-up shares:	
38,53,545 equity shares of Rs. 10/- each	3,85,35,450
Total	**3,85,35,450**

Annexure O

SYSTEMATIX GROUP™
Investments Re-defined

April 07, 2025

To,
The Board of Directors
Kashmira Investment and Leasing Private Limited
8th floor, B-Wing, I-Think Techno Campus Pokhran Road No 2,
behind TCS Off Eastern, Express,
Thane, Maharashtra 400 607, India.

Sub: ***Scheme of merger by absorption of Kashmira Investment and Leasing Private Limited ("KILPL" or Transferor Company" or "the Company") with Ventura Guaranty Limited ("VGL" or "Transferee Company") and their respective shareholders ("Scheme"/"Scheme of Merger").***

Dear Members of the Board,

We, **M/s Systematix Corporate Services Limited**, a Category I Merchant Banker registered with SEBI vide Registration Number – INM000004224, (**"SCSL" or "We"**) have been appointed by the Transferee Company for certifying the accuracy and adequacy of disclosure(s) made in the Abridged Prospectus of Kashmira Investment and Leasing Private Limited dated **April 07, 2025 (the "Abridged Prospectus")** with respect to the Scheme of Merger.

The purpose of the certificate is to inform the shareholders of the Transferee Company about the information/details w.r.t. the Transferor Company, an unlisted company involved in the Scheme of Merger, are in compliance with the Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with the Master Circular dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/CIR/2023/93), as amended from time to time in respect of schemes of arrangement ("**Master Circular**") and in accordance with Part E (Disclosures in Abridged Prospectus) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI (ICDR) Regulations, 2018**"), to the extent applicable ("**Abridged Prospectus**") for proposed scheme of merger by absorption of Kashmira Investment and Leasing Private Limited ("**KILPL**" or "**Transferor Company**" or "**the Company**") with Ventura Guaranty Limited ("**VGL**" or "**Transferee Company**") and their respective shareholders ("**Scheme**"/"**Scheme of Merger**") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 ("**Companies Act**") read with other applicable provisions and the rules thereunder as well as sets out the salient features of the Scheme.

The above confirmation is based on the information furnished and explanations provided to us by the management of the Company assuming the same is complete and accurate in all material aspects on an "as is" basis. We have relied upon the financials, information and representations furnished to us on an "as is" basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information contained in Abridged Prospectus dated April 07, 2025.

This certificate is a specific purpose certificate issued in terms with the Master Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme of Merger with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme of Merger or as to how the holders of equity shares of the Company/creditors of the Company should vote at their respective meetings held in connection with the Scheme of Merger. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme of Merger or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Transferee Company will trade following the Scheme of Merger for or as to the financial performance of the Transferee Company following the consummation of the Scheme of Merger. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/subsidiaries/associates etc.).

We in the capacity of SEBI Registered Category – I Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus is accurate and adequate to the extent applicable and is in line with the disclosures required to be made as per the Master Circular read with Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018.

Thanking You.

For **Systematix Corporate Services Limited**

Amit Kumar
Director, Investment Banking

Date: April 07, 2025.

This abridged prospectus is prepared in compliance with the requirements under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read the Master Circular dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/CIR/2023/93), as amended from time to time in respect of schemes of arrangement ("Master Circular") and in accordance with Part E (*Disclosures in Abridged Prospectus*) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) Regulations, 2018"), to the extent applicable ("Abridged Prospectus").

This Abridged Prospectus contains applicable information pertaining to the unlisted entity, i.e., Kashmira Investment and Leasing Private Limited ("KILPL" or "Transferor Company") involved in the proposed scheme of merger by absorption of Kashmira Investment and Leasing Private Limited ("KILPL" or Transferor Company") with Ventura Guaranty Limited ("VGL" or "Transferee Company") and their respective shareholders ("Scheme"/"Scheme of Merger") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 ("Companies Act") read with other applicable provisions and the rules thereunder as well as sets out the salient features of the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 7 PAGES.

NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.

THIS DOCUMENT DATED APRIL 07, 2025 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS/CREDITORS (AS APPLICABLE) OF VGL.

You may also download the Scheme from the websites of the VGL where the equity shares of the Transferee Company are listed i.e., BSE Limited ("BSE") (hereinafter referred to as the "Stock Exchange") *viz.* https://venturaguaranty.com and www.bseindia.com respectively.

Kashmira Investment and Leasing Private Limited

CIN: U65100MH1986PTC186364

Date of Incorporation: July 03, 1986

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
8th floor B-Wing I-Think Techno Campus Pokhran Road No 2 behind TCS Off Eastern, Express, Thane, Maharashtra 400 607, India	Mr. Hemant Gurav	kilpl@ventura1.com **Tel No.:** +022 67547000	NA

NAMES OF THE PROMOTERS OF THE COMPANY

M/s. Ventura Guaranty Limited, Ms. Saryu Kothari and Mr. Hemant Majethia

DETAILS OF ISSUE TO PUBLIC

Type of Issue (Fresh/ OFS/ Fresh & IFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1) / 6(2) QIB	Share Reservation Non-Retail	RII
Not Applicable						

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (*upto a maximum of 10 selling shareholders)- Not Applicable*

NAME	TYPE	NO. OF SHARES OFFERED/ AMOUNT IN RS.	WACA IN RS. PER EQUITY	NAME	TYPE	NO. OF SHARE OFFERED/ AMOUNT IN RS.	WACA IN RS. PER EQUITY
Not Applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Issue Price/Price Band	Not Applicable
Minimum Bid Lot Size	Not Applicable

KASHMIRA INVESTMENT & LEASING PVT. LTD. THANE

Bid/Issue Open On	Not Applicable
Bid/Closes Open On	Not Applicable
Finalisation of Basis of Allotment with the Stock Exchange	Not Applicable
Initiation of refunds	Not Applicable
Credit of Equity Shares to demat accounts of Allottees	Not Applicable
Commencement of trading of the Equity Shares on the Stock Exchanges	Not Applicable

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in INR)	Upper End of the Price Band is "X" times the WACA	Range of acquisition price Lowest Price- Highest Price (in INR)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

Not Applicable (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "**Internal Risks Factors** on Page No. 6.

GENERAL RISKS

Not Applicable (Since there is no invitation to public for subscription by way of this document) Specific attention of the readers is invited to "**Internal Risks Factors**" on Page No.6.

PROCEDURE

- This Abridged Prospectus is made in compliance with the Regulation 37 of the Listing Regulations read along with the SEBI Circulars and Part E (***Disclosures in Abridged Prospectus***) of Schedule VI of the SEBI (ICDR) Regulations, 2018.
- The board of directors of the VGL, at their meeting held on June 29, 2024, considered and approved the Scheme.
- BSE by their letter dated December 06, 2024 provided their "no-objection" to the proposed Scheme of Merger.
- The Scheme of Merger remains subject to the receipt of approval from the respective shareholders and creditors of the Transferor Company and the Transferee Company, relevant National Company Law Tribunal(s) ("**NCLT**") and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary.
- In accordance with the provisions of Sections 230 - 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Transferor Company and Transferee Company, voting in person or e-voting, agree to the Scheme.
- The Scheme of Merger shall be acted only if the votes cast by the public shareholders of the Transferee Company in favour of the Scheme are more than the number of votes cast by public shareholders of the Transferee Company against it, in accordance with the Master Circular.

Name of Merchant Banker and contact details (Contact Person, Telephone and email id)	SYSTEMATIX GROUP Investments Re-defined **Systematix Corporate Services Limited** **Address:** The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India **Tel:** +91 22 6704 8000 **Email:** ecm@systematixgroup.in **Contact Person:** Jinal Sanghvi
Name of Syndicate Members	Not Applicable

KASHMIRA INVESTMENT & LEASING PVT. LTD. THANE

Name of Registrar to the Issue and contact details (telephone and email id)	Purva Sharegistry (India) Pvt. Ltd. 9 Shiv Shakti Industrial Estate, J R Boricha Marg. Opp. Lodha Excelus, Lower Parel (East), Mumbai - 400 011 **Tel** : +91 22 49614132/31998810 **Email**: support@purvashare.com
Name of Statutory Auditor	Akkad Mehta & Co, LLP Chartered Accountants (Firm Registration No.100259W7W100384)
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

I. PROMOTERS OF THE COMPANY

Name	Individual/ Corporate	Experience & Educational Qualification
M/s. Ventura Guaranty Limited	Corporate	**Experience:** Ventura Guaranty Limited is a Public Limited Company incorporated on September 24, 1984. It is a Non-Banking Finance Company registered as an investing company and non-deposit taking company with Reserve Bank of India having Registration Number 13.00224 dated March 04, 1998. VGL is carrying out its activities through its subsidiary companies namely Ventura Securities Limited and a step-down subsidiary namely Ventura Allied Services Private Limited. VGL is a financial holding company. **Educational Qualification:** Not Applicable
Mr. Hemant Majethia	Individual	**Experience: -** Mr. Hemant Majethia, has been instrumental in setting up the Company's business since its inception in the mid-1990. He continues to play a key role in strategizing setting up branches and expanding and nurturing the franchisee / sub broker network. **Educational Qualification:** Graduate in Commerce from University of Bombay and also an Associate Chartered Accountant.
Ms. Saryu Kothari	Individual	**Experience: -** Ms. Saryu Kothari has been involved in the administrative activities of the Company since last year. **Educational Qualification:** Graduate from University of Bombay.

KASHIJA INVESTMENT & LEASING PVT. LTD. THANE

II. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview

- KILPL, a company incorporated under the Companies Act, 1956 in the name of Kashmira Investment and Leasing Private Limited pursuant to a certificate of incorporation dated July 03, 1986, bearing corporate identification number **("CIN")** U65100MH1986PTC186364 issued by Registrar of Companies, Maharashtra, Pune. Subsequently pursuant to a Special resolution passed at the EGM dated October 30, 2006, the place of registered office of the Company has been changed from Pune (jurisdiction of ROC – Pune) to Mumbai (jurisdiction of ROC – Mumbai) vide certificate of registration of order of Regional Director dated 1st September, 2008 confirming transfer of the Registered office within the same state. The Corporate Identification Number (CIN) of the Company is U65100MH1986PTC186364 and the Permanent Account Number (PAN) is AAACK2907P.

- KILPL received the certificate of registration dated April 20, 1998 from Reserve Bank of India ("**RBI**") and is a non-systematically important, non-deposit taking Non-Banking Finance Company (**"NBFC"**) registered with RBI having Registration Number 13.00742. It is inter-alia engaged in the business of lending and borrowing against the securities. KILPL also trades and invests in securities. They carry out all the objectives of a NBFC.

Business Strategy

- **Targeting HNIs**
  KILPL focuses on identifying and attracting high-net-worth individuals (HNIs) who are short-term and swing traders.

- **Short-Term Funding Needs**
  These HNIs seek to trade on price swings by leveraging funds beyond their capital, with funding needs that are typically short-term.

- **Low Exposure Relative to Net Worth**
  Their exposure to leveraged trades is a small percentage of their overall net worth.

- **Willingness to Pay Higher Rates**
  Due to the higher volatility of securities in the short term, these HNIs are generally willing to pay elevated interest rates on borrowings.

- **Ability to Cover MTM Differences**
  They can cover mark-to-market (MTM) differences, if necessary, through cash payments or by pledging additional securities

- **Secured Lending**
  All lending against securities, regardless of the HNI's net worth or credentials, is secured with a substantial margin of safety.

- **Raising Debt Funds**
  The company raises debt funds at competitive interest rates to finance these HNIs.

- **Earning Interest Spread**
  This approach allows KILPL to earn an attractive interest spread.

- **Focused Client Growth**
  Strategically, the company focuses on building a limited, steadily growing HNI clientele rather than a larger, rapidly expanding base of small-ticket retail traders.

- **Asset-Liability Management**
  KILPL balances its asset-liability book based on the demand for borrowing against shares and client growth.

- **Opportunistic Trading**
  The Company also engages in trading and investing in securities, guided by specific market opportunities and conditions.

III. BOARD OF DIRECTORS OF THE COMPANY

Details of Board of Directors as on date

Sr. No	Name	Designation	Experience and Educational Qualification	Directorship in other companies
1.	Mr. Hemant Majethia	Director	**Experience: -** Mr. Hemant Majethia, has been instrumental in setting up the Company's business since its inception in the mid-1990. He continues to play a key role in strategizing setting up branches and expanding and nurturing the franchisee / sub broker network. **Educational Qualification:** Graduate in Commerce from University of Bombay and also an Associate Chartered Accountant.	**Indian Companies** • Ventura Guaranty Limited • Ventura Securities Limited • Ventura Commodities Limited **Foreign Companies** • Nil
2.	Mr. Hemant Gurav	Director	**Experience: -** Mr. Hemant Gurav has 20 years of experience in the area of Equity Broking, Back office, Finance and Accounts. **Educational Qualification:** Graduate in Commerce from Mumbai University	**Indian Companies** • Phoenix Asset Management Private Limited • Ventura Commodities Limited **Foreign Companies** • Nil
3.	Mr. Dwarika Prasad Singh	Director	**Experience: -** Mr. D.P. Singh has 20 years experience in the area of capital markets. **Educational Qualification:** Graduate in Commerce from University of Bombay and PGDM in Securities law (PGDSL).	**Indian Companies** • Phoenix Asset Management Private Limited • Ventura Commodities Limited **Foreign Companies** • Nil

IV. RATIONALE OF THE SCHEME

(A) Rationale of the Scheme

VGL holds 10.06% in KILPL. Both KILPL and VGL are registered NBFCs. Considering the overlap of business activities, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:

i. Focused and holistic approach of the management towards combined business operations;
ii. Integration of business operations would enable the Transferee Company to provide significant impetus to its growth;
iii. Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
iv. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances;
v. Pooling of common resources leading to operational synergies;
vi. Reduction in number of entities;
vii. Operating synergies resulting in cost optimisation, reduction in the number of Non-Banking Financial companies through surrender of NBFC license to the RBI as a result of the Merger.

Details of Means of finance: Not Applicable

KASHATRA INVESTMENT & LEASING PVT. LTD. THANE

(B) **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in preceding 10 Years**: Not Applicable

(C) **Name of Monitoring Agency, if any**: Not Applicable

(D) **Terms of Issuance of convertible security, if any:** Not Applicable

(E) **Shareholding Pattern of KILPL as on March 31, 2025**

Sr. No.	Category	No of Equity Shares (Pre Scheme)	Percentage Holding (Pre-Scheme)
1.	Promoter and Promoter Group	7,04,812	80.83
2.	Public	1,67,106	19.17
	Total	**8,71,918**	**100.00**

(F) **Number/amount of equity shares proposed to be sold by Selling Shareholders, if any** – Not Applicable.

V. AUDITED FINANCIALS

(Rs. In lakhs except EPS)

STANDALONE				
Particulars	**For Nine months period ended December 31, 2024**	**For Financial Year ended March 31, 2024**	**For Financial Year ended March 31, 2023**	**For Financial Year ended March 31, 2022**
	Audited	**Audited**	**Audited**	**Audited**
Total income from operations (net)	147.80	1,048.50	1,271.54	1,165.97
Net Profit / (Loss) before tax and extraordinary items	(38.26)	752.46	832.55	964.78
Net Profit / (Loss) after tax and extraordinary items	(35.50)	557.46	618.95	721.13
Equity Share Capital	87.19	87.19	182.19	182.19
Reserves and Surplus	2,858.37	2,894.80	2,992.61	2,372.42
Net worth	2,945.56	2,981.99	3,174.80	2,554.61
Basic earnings per share (Rs.)	(4.07)	39.13	33.97	39.58
Diluted earnings per share (Rs.)	(4.07)	39.13	33.97	39.58
Return on net worth (%)	(1.21)	18.69	19.50	28.23
Net asset value per share (Rs.)	337.83	342.00	174.26	140.22

VI. INTERNAL RISK FACTORS

The below mentioned risks are the internal risk factors:

1. As an NBFC, a key risk to our profitability arises from borrowers and counterparties failing to repay their obligations.
2. Our inability to manage the volume and value of non-performing assets (NPAs) in our portfolio could negatively impact our business and operational results.
3. The Company may face reduced recovery value from collaterals due to delays in enforcement following borrower defaults or unfavorable market conditions.
4. Our lending and investment activities are exposed to interest rate fluctuations, market risks, and asset-liability mismatches, all of which could significantly affect our financial performance.
5. Short-term asset-liability mis-match may strain our liquidity. Reliance on short-term funding sources means that any withdrawal or non-renewal of existing lending facilities by lenders could harm our business.
6. Difficulty in securing funds at competitive rates could increase borrowing costs, limiting our operational scale and squeezing profit margins.
7. Our Company face growing competition from established banks and other NBFCs.
8. A high concentration of loans to specific customers or customer groups poses a risk; if a significant portion of these loans turns non-performing, our business and financial performance could suffer.
9. Investments in securities carry a high degree of risk due to inherent uncertainties.
10. Volatile market conditions due to any geo political action could result in substantial losses from our Company's trading and investment activities.

However, the Company will be taking significant efforts to mitigate most of the risk factors which can be controlled internally.

KASHMIRA INVESTMENT & LEASING PVT. LTD. THANE

VII. SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

(A) Total number of outstanding litigations by and against the Company and amount involved

The Company is currently involved in 2 (two) litigations and the total amount involved in all the litigations, wherever quantifiable is Rs. 96,95,245/- (Rupees Ninety-Six Lakhs Ninety-Five Thousand Two Hundred and Forty-Five only).

(B) Brief details of top 5 material outstanding litigations against the Company and amount involved

Sr. No	Particulars	Litigation filed by	Current Status	Amount of Dispute
1.	Demand due to filing Form 10IC after due date for AY 2022-23	Income Tax Authority	An application for rectification of mistake under section 154 of Income Tax Act 1961 is made. Awaiting for the final outcome.	Rs .96,88,330
2.	Demand of Interest on late deposit of TDS	TRACES by Income Tax Authority	The demand of interest on late deposit of TDS is under reconciliation between the Company and tax department.	Rs. 6,915

(C) Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: -

As on date, there are no disciplinary action taken by SEBI or stock exchange against the Promoters of the Company in last 5 financial years.

(D) Brief details of outstanding criminal proceedings against Promoters: -

As on date, there are no outstanding criminal proceedings against the Promoters of the Company.

VIII. DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, Securities Contract (Regulation) Rules, 1957 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements and disclosures in this Abridged Prospectus are true and correct.

For **Kashmira Investment and Leasing Private Limited**

Hemant Majethia
Director
DIN:- 00400473

Date : April 07, 2025
Place : Thane

KASHMIRA INVESTMENT & LEASING PVT. LTD. THANE

Annexure P

ANNEXURE VII

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited (KILPL) with Ventura Guaranty Limited (VGL) under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions and rules made thereunder

Ref: Complaint Report in relation to Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited (KILPL) with Ventura Guaranty Limited (VGL)

This is in reference to our application under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the proposed Scheme.

Please find attached herewith details of Complaints received by the Company on the Draft Scheme during 21 days period from the date of filing of draft scheme with the BSE Limited (10th July, 2024) and hosting the Draft Scheme by the BSE Limited (18th July, 2024). The Company has hosted the Draft Scheme along with requisite documents on its website.

Kindly take the same on record and provide us necessary "No Objection" at the earliest to enable us to file the Scheme with the National Company Law Tribunal

For Ventura Guaranty Limited

VENTURA GUARANTY LIMITED THANE

Sudha Ganapathy
Company Secretary and Compliance Officer

Place :- Mumbai
Date: - 12.08.2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	NOT APPLICABLE		

For Ventura Guaranty Limited

Sudha Ganapathy
Company Secretary

Place :- Mumbai
Date: - 12.08.2024

ANNEXURE VI

Format of the Compliance Report to be submitted along with the draft scheme

It is hereby certified that the draft Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited (Transferor Company) with Ventura Guaranty Limited (Transferee Company) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (including any amendments thereto) this circular, including the following:

Sr.	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Corporate governance requirements – Not Applicable. The Paid up capital and Net worth of the Company as at 31st March, 2024 is Rs. 319.48 lakhs and Rs. 918.36 lakhs respectively. Hence Report on Corporate Governance as per Regulation 27(2) of SEBI (LODR) Regulations 2015 is not applicable.
2	Regulation 11 of LODR Regulations	Compliance with securities laws	The Scheme of Merger is in Compliance with the securities laws and does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s)
Requirements of this circular - SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	All the required documents are submitted to this Stock Exchange and forming part of this Application
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied – The Information pertaining to unlisted entities involved in the Scheme will be provided, in the explanatory statement, as per the format prescribed.

VENTURA GUARANTY LIMITED THANE

(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied -Share entitlement ratio report as issued by the Registered Valuer is enclosed as part of this application
(d)	Para (I)(A)(5)	Auditors Certificate regarding compliance with Accounting Standards	Complied - The Certificate regarding compliance with Accounting Standards as issued by the Statutory Auditor is enclosed as part of this Application.
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	The Transferee Company will comply with the provisions of E-voting as per the Companies Act, 2013 and SEBI (LODR) Regulations 2015 as amended from time to time. Provisions of Para (I)(A)(10) is applicable to the Transferee Company and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.

For Ventura Guaranty Limited

Sudha Ganapathy
Company Secretary

Hemant Majethia
Whole Time Director
DIN: 00400473

Certified that the transactions / accounting treatment provided in the draft **Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited (Transferor Company) with Ventura Guaranty Limited (Transferee Company)** are in compliance with all the Accounting Standards applicable to a listed entity

For Ventura Guaranty Limited

Sudha Ganapathy
Chief Financial Officer

Hemant Majethia
Whole Time Director
DIN: 00400473

Date: 9th July, 2024