

VENTURA GUARANTY

February 14, 2020

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

Scrip Code: 512060

Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended December 31, 2019

We are enclosing herewith a copy of the Un-audited Financial Results of the Company for the Quarter ended December 31, 2019 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, 2020 (commenced at 10:30 AM and concluded at 11:15 AM.

We are also enclosing herewith the 'Limited Review Report' prepared by our Statutory Auditors 'CNK & Associates LLP, Chartered Accountants,' with respect to the Un-audited Financial Results of the Company for the Quarter ended December 31, 2019.

Please take the same on record.

Thanking you,

Yours Faithfully,

For VENTURA GUARANTY LIMITED



SUDHA GANAPATHY
COMPLIANCE OFFICER & COMPANY SECRETARY



VENTURA GUARANTY LIMITED

UDIN: 20100052AAAAAW9857

Limited Review Report**To the Board of Directors of Ventura Guaranty Limited**

1. We have reviewed the accompanying Unaudited Standalone Financial Results of Ventura Guaranty Limited ("the Company") for the quarter ended December 2019 which are included in the accompanying 'Statement of Standalone unaudited financial results for the nine months ended December 2019 together with the notes thereon ("the Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the circular'). Attention is drawn to the statement that the figures for the corresponding nine months ended December 31, 2018 including the reconciliation of profit under Ind AS of the corresponding Nine months ended profit reported under previous GAAP, as reported in the Statement have been approved by Company's Board of Directors and have been reviewed by us.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance sheet as at April 01, 2018 (transition date) prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



UDIN: 20100052AAAAAW9857

5. 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 applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 and SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hiren Shah
Partner
Membership No: 100052
Place: Mumbai
Date: 14th February 2020
UDIN: 20100052AAAAAW9857

VENTURA GUARANTY

Statement of Unaudited Standalone Financial Results for Nine Months ended 31st December, 2019

(Rs. in '000, except per equity share data)

Particulars	Quarter Ended			Nine months ended	
	31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
(I) REVENUE					
Revenue from Operations	449.04	477.37	505.40	1,385.25	1,508.78
Total Revenue from operations (I)	449.04	477.37	505.40	1,385.25	1,508.78
(II) Other Incomes (II)	8,833.46	-	5,879.99	9,022.52	5,880.37
(III) Total Incomes (I+II)	9,282.50	477.37	6,385.39	10,407.77	7,389.15
(IV) EXPENSES					
(i) Employee Benefits Expenses	286.01	249.88	110.73	756.51	262.21
(ii) Others expenses	326.14	305.14	317.50	897.55	837.39
Total Expenses ((IV)	612.15	555.02	428.23	1,654.06	1,099.60
(V) Profit / (loss) before exceptional items and tax (III-IV)	8,670.35	(77.65)	5,957.16	8,753.71	6,289.55
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	8,670.35	(77.65)	5,957.16	8,753.71	6,289.55
(VIII) Tax Expense:					
(1) Current Tax	(35.27)	(20.00)	19.00	(13.27)	104.00
(2) Deferred Tax	-	-	2.84	-	4.84
(IX) Profit/(loss) for the year (VII-VIII)	8,705.62	(57.65)	5,935.32	8,766.98	6,180.71
(X) Other Comprehensive Income	-	-	-	-	-
(XI) Total Comprehensive Income for the year (XIII+XIV)	8,705.62	(57.65)	5,935.32	8,766.98	6,180.71
(XII) Paid up Equity Share Capital(FV per share Rs.10/- each)					
(XIII) Earnings per equity share					
Basic (Rs.)	2.72	(0.02)	1.86	2.74	1.93
Diluted (Rs.)					

FOR VENTURA GUARANTY LIMITED



Hemant
HEMANT MAJETHIA
DIN - 00400473
WHOLE TIME DIRECTOR

VENTURA GUARANTY LIMITED

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

Website: www.venturagaranty.com | Tel: +91-22-67547000

CIN: L65100MH1984PLC034106

VENTURA GUARANTY

NOTES:

1 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, amended from time to time from April 01, 2019 and the effective date of such transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, guidelines issued by the Reserve Bank of India (The RBI) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Net profit Reconciliation:

(Rs in '000)

Particulars	Quarter ended December 2018	Nine Months ended December 2018
Net profit after tax as reported under Previous GAAP	5,935.31	6,180.70
Net profit after tax as per Ind AS	5,935.31	6,180.70
Other comprehensive income (net of tax)	-	-
Total comprehensive income (net of tax) as per Ind AS	5,935.31	6,180.70

3 Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis

4 As required under Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015, a limited review of financial results for the quarter and nine months ended 31 December 2019 and for the the quarter and nine months ended 31 December 2018 has been carried out by the Statutory Auditors.

5 As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2019.

6 The above financial results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 14th February, 2020

7 The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'

8 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31 March 2020 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.

9 Previous period figures have been regrouped/rearranged wherever necessary.



Date : 14/02/2020

FOR VENTURA GUARANTY LIMITED



Hemant
HEMANT MAJETHIA
DIN - 00400473
WHOLE TIME DIRECTOR

VENTURA GUARANTY LIMITED

UDIN: 20100052AAAAAX8915

Limited Review Report**To the Board of Directors of Ventura Guaranty Limited**

1. We have reviewed the accompanying Unaudited Consolidated Financial Results of Ventura Guaranty Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'Group') and its share of the net profit after tax and its total comprehensive income of its subsidiaries for the quarter ended December 31, 2019 and year to date results for the period from 01st April 2019 to 31st December 2019 (the 'Statement') attached herewith, being submitted by the Parent pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 as reported in the financial results have been approved by the Parent's board of directors and have been reviewed by us.
 2. This Statement is the responsibility of the Parent's Management and approved by the Parent 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 relevant rules issued thereunder and other accounting principles generally accepted in India read with the circular. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other relevant 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 procedure in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following subsidiaries:
 - 4 (a) Subsidiaries
 - (i) Ventura Securities Limited
 - (ii) Kashmira Investment and Leasing Private Limited

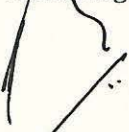


- 4 (b) Step Down Subsidiaries
(i) Ventura Commodities Limited
(ii) Ventura Allied Services Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principle laid down in aforesaid Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, and SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We reviewed the interim financial result of Four subsidiaries included in the consolidated unaudited financial results whose interim financial information reflects total revenues of Rs. 2,78,687.24 thousand and 8,47,829.93 thousand for the quarter and nine months ended December 31, 2019, respectively, and total comprehensive income of Rs. 38,583.83 thousand and Rs. 1,44,573.87 thousand for the quarter and nine months ended December 31, 2019, respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by us and our conclusion on the consolidated results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on the our reports and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes unaudited financial results and other unaudited financial information in respect of four subsidiaries which has been reviewed by us (as stated in paragraph 4 above) and whose financial results and other financial information reflect total revenues of Rs.2,78,687.24 thousand total net profit after tax of Rs. 41,491.71 thousand and total comprehensive income of Rs. 38,583.83 thousand for the quarter ended December 31, 2019 as considered in the unaudited consolidated financial results. These unaudited financial result and other unaudited financial information have been approved and furnished to us by the Management.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W / W – 100036



Hiren Shah

Partner

Membership No: 100052

Place: Mumbai

Date: 14th February, 2020

UDIN: 20100052AAAAAX8915



VENTURA GUARANTY

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2019

(Rs. in '000, except per equity share data)

	Particulars	Quarterly			Nine Months Ended	
		December 19	September 19	December 18	December 19	December 18
	REVENUE					
(i)	Revenue from Operations	235,591.14	240,972.49	242,873.46	716,247.34	804,563.23
(ii)	Other Operating Incomes	43,012.94	41,417.60	39,417.99	131,222.12	165,318.82
	Total Revenue from operations (I)	278,604.08	282,390.09	282,291.45	847,469.46	969,882.05
	Other Incomes (II)	33,356.95	33,348.65	38,273.35	101,495.02	109,384.86
(III)	Total Incomes (I+II)	311,961.03	315,738.74	320,564.80	948,964.48	1,079,266.91
	EXPENSES					
(i)	Fees and Commission	66,182.66	55,367.97	69,566.36	200,097.15	244,977.94
(ii)	Finance Costs	18,453.41	21,007.12	23,852.22	61,697.67	85,537.62
(iii)	Impairment Loss on financial instruments	246.18	3,181.07	-	3,427.24	-
(iv)	Employee Benefits Expenses	92,817.98	89,420.72	90,750.22	268,385.69	237,776.14
(v)	Depreciation, amortization and impairment	13,202.73	12,916.42	14,059.07	39,662.47	44,649.37
(vi)	Others expenses	66,407.17	71,933.23	81,392.60	201,679.77	246,003.77
(IV)	Total Expenses (IV)	257,310.13	253,826.53	279,620.47	774,949.99	858,944.84
(V)	Profit / (loss) before exceptional items and tax (III-IV)	54,650.90	61,912.21	40,944.33	174,014.49	220,322.07
(VI)	Exceptional items	-	-	-	-	-
(V)	Profit/(loss) before tax (III -IV)	54,650.90	61,912.21	40,944.33	174,014.49	220,322.07
(VI)	Tax Expense:					
	(1) Current Tax	10,730.00	26,796.00	15,019.00	50,352.00	71,704.00
	Less: MAT Credit Entitlement	(35.27)	-	-	(35.27)	-
	Net Current Tax	10,694.73	26,796.00	15,019.00	50,316.73	71,704.00
	(2) Deferred Tax	2,577.34	(1,166.71)	(2,144.03)	285.21	(5,575.86)
	Tax Adjustments of Earlier Years	-	-	-	16.57	(3.11)
(VII)	Profit/(loss) for the year (VII-VIII)	41,378.83	36,282.92	28,069.36	123,395.98	154,197.04
(VIII)	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Remeasurement Gain / (Loss) on defined benefit plans	(4,101.88)	(6,315.21)	(688.48)	(12,305.65)	(2,065.44)
	- Income tax relating to items that will not be reclassified to profit or loss	1,194.01	1,838.53	200.49	3,582.02	601.46
	Other Comprehensive Income (i+ii)	(2,907.87)	(4,476.68)	(487.99)	(8,723.63)	(1,463.98)
(IX)	Total Comprehensive Income for the year (VII+VIII)	38,470.96	31,806.24	27,581.37	114,672.35	152,733.06
(X)	Net Profit Attributable to:					
	Owners	36,728.54	31,764.90	25,731.76	108,217.32	135,266.54
	Non Controlling interest	4,650.29	4,518.02	2,337.60	15,178.66	18,930.50
	Other Comprehensive income attributable to:					
	Owners	(2,561.84)	(3,946.88)	(430.83)	(7,685.52)	(1,292.50)
	Non Controlling interest	(346.03)	(529.80)	(57.16)	(1,038.11)	(171.48)
	Total Comprehensive Income attributable to:					
	Owners	34,166.70	27,818.02	25,300.93	100,531.81	133,974.03
	Non Controlling interest	4,304.26	3,988.22	2,280.44	14,140.54	18,759.03
(XI)	Paid-up equity share capital (FV per share Rs. 10/- each)	31,948,000	31,948,000	31,948,000	31,948,000	31,948,000
(XII)	Earnings per share (not annulised)					
	Basic (Rs.)	12.95	11.36	8.79	38.62	48.27
	Diluted (Rs.)	12.95	11.36	8.79	38.62	48.27



FOR VENTURA GUARANTY LIMITED

HEMANT MAJETHIA
 DIN - 00400473
 WHOLE TIME DIRECTOR

VENTURA GUARANTY LIMITED

VENTURA GUARANTY

NOTES:

1 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, amended from time to time from April 01, 2019 and the effective date of such transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, guidelines issued by the Reserve Bank of India (The RBI) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Net profit Reconciliation:

Particulars	(Rs in '000)	
	Quarter ended December 2018	Nine Months ended December 2018
Net profit after tax as per Previous GAAP	27,581.37	152,733.06
Actuarial Gain on Employee Benefits	688.48	2,065.44
Deferred Tax impact on above	(200.49)	(601.46)
Net profit after tax as per Ind AS	28,069.35	154,197.03
Other comprehensive income (net of tax)	(487.99)	(1,463.98)
Total comprehensive income (net of tax) as per Ind AS	27,581.37	152,733.06

- 3 The Consolidated financial results include the unaudited financial results of the subsidiaries Ventura Securities Ltd (88.29%), Ventura Commodities Ltd (88.29%), Ventura Allied Services Pvt Ltd (88.29%) and Kashmira Investment & Leasing Pvt Ltd (72.44%)
- 4 Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis
- 5 Ind AS 116 has replaced the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Company is in process of evaluating the impact of the same
- 6 As required under Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and nine months ended 31 December 2019 and for the the quarter and nine months ended 31 December 2018 has been carried out by the Statutory Auditors.
- 7 As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31 March 2019.
- 8 The above financial results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 14th February, 2020
- 9 The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating
- 10 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31 March 2020 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 11 Previous period figures have been regrouped/rearranged wherever necessary.



Date : 14/02/2020



FOR VENTURA GUARANTY LIMITED

HEMANT MAJETHIA
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DIN - 00400473
WHOLE TIME DIRECTOR

VENTURA GUARANTY LIMITED