



Date: May 30, 2023

BSE Limited
Corporate Relationship Department

P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 512060

Dear Sir/Madam,

Sub: 1. Audited (Standalone and Consolidated) Financial Results for the Quarter and Financial Year ended March 31, 2023
2. Proposed merger of subsidiaries

The Board of Directors of the Company, at its Meeting held Today, May 30, 2023, has approved the Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023.

The Board recommended a Final Dividend of Rs. 4.50/- per Equity Share on 31,94,800 fully paid up Equity Shares of face value of Rs. 10/- each for the financial year 2022-23 which shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

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

- i. A Copy of Audited Financial Statements (Standalone & Consolidated) for the quarter and financial year ended March 31, 2023 along with Statement of Asset and Liabilities as on that date and Cash flow Statement for the Year ended March 31, 2023;
- ii. Auditor's Report for the aforesaid results;
- iii. Declaration on Auditor's Report with Unmodified Opinion.

We also wish to inform you that the Board of Directors of Ventura Guaranty Limited, at its meeting held today i.e. May 30, 2023, inter alia transacted the following businesses i.e. Approved the proposed Amalgamation of Ventura Allied Services Private Limited ("the Transferor Company" - VASPL) the wholly owned subsidiary of Ventura Securities Limited with Ventura Securities Limited ("the Transferee Company" - VSL).

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Ventura Securities Limited (the Transferee Company) is a subsidiary of Ventura Guaranty Limited. **(Annexure A)**

The Meeting commenced at 2:00 PM and concluded at 2:35 PM.

Please take the same on record.

Thanking you,

Yours Faithfully,

For VENTURA GUARANTY LIMITED



SUDHA GANAPATHY
COMPLIANCE OFFICER & COMPANY SECRETARY



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ANNEXURE "A"

Disclosure as required under Regulation 30 (Para A of Part A of Schedule III) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are as under:

Sr. No.	Particulars	Details of Information
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p>Name of the Entities: Ventura Allied Services Private (VASPL) (The Transferor Company) and Ventura Securities Limited (VSL) (The Transferee Company).</p> <p>VASPL is a wholly owned subsidiary of VSL.</p> <p>Ventura Securities Limited (VSL) is a subsidiary of Ventura Guaranty Limited.</p> <p>The turnover and net profit of the companies as on March 31, 2023 (Audited) are as under (Amount in 'Rs.)</p> <p>Ventura Allied Services Private Limited - Turnover - INR. 8,58,66,535/- and Net Profit INR. 4,46,20,003/-</p> <p>Ventura Securities Limited - Turnover INR.195,36,84,817/- and Net Profit INR. 32,05,42,263/-</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	No. The proposed amalgamation shall not be treated as a related party transaction in terms of General Circular No. 30/2014 dated 17th July, 2014 issued by the Ministry of Corporate Affairs and the same is subject to the sanction of Hon'ble NCLT.
3.	Area of business of the entity(ies);	Ventura Allied Services Private Limited (VASPL) has an office at Thane (west), Maharashtra. The Transferor Company decided to carry on the business of Business Process Outsourcing (BPOs), IT Solution Providers / Implementers and IT / ITES activities and pending implementation of its business plan, the company leased out the office property to VSL & other companies in

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		<p>the Ventura group. The company currently earns lease rental income.</p> <p>Ventura Securities Ltd is a member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited, (MSEI), Multi Commodity Stock Exchange of India Limited (MCX) and National Commodities & Derivatives Exchange Ltd (NCDEX) and Depository Participants of NSDL & CDSL. The Transferee Company i.e. VSL also distribute mutual funds as an AMFI registered Mutual Fund Distributor and is a SEBI registered Portfolio Management Services (PMS).</p> <p>The Transferee Company is engaged in the business of stock broking and commodities broking and providing a complete array of financial products and services via its in-house, customized and ready to use software- Pointer which offers its clients the opportunity to invest and trade online in equity and equity derivatives, commodities, mutual funds, fixed income products and currency futures and also provides customized wealth management and investment planning services.</p> <p>Both the companies are part of the same group and under the same management.</p>
4.	Rationale for amalgamation/ merger;	<p>Ventura Allied Services Private Limited is a wholly owned subsidiary of Ventura Securities Limited, the Transferee Company. Both the companies are part of the same group and under the same management.</p> <p>As per Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 and Exchange circular dated January 07, 2022 and on clarification to the Rule 8(1)(f) and 8(3)(f), investment in its wholly owned subsidiary VASPL needs to be delinked, since this investment is not in connection with or</p>

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		<p>incidental to or consequential upon the securities/commodity derivatives business.</p> <p>Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have decided to amalgamate the Transferor Company together with their business and undertakings, with the Transferee Company, so as to achieve the following:</p> <p>Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.</p> <p>Enable the shareholders of Ventura Securities Limited to get direct participation in the business of its present wholly owned subsidiary (being Ventura Allied Services Private Limited)</p> <p>Simplified group and business structure;</p> <p>The consolidation of legal entities would result in reduced number of entities within the group. This would minimize cost and administrative hassle of maintaining multiple legal entities;</p> <p>The aforesaid synergistic benefits accruing from the consolidation would ultimately contribute to the future business and profitability of the merged entity. The amalgamation of Transferor Company and Transferee Company is, therefore, beneficial in the long-term interests of the shareholders and all stake holders of these companies.</p> <p>Reducing time and efforts for consolidation of financials at group level.</p> <p>Thus, as a whole, amalgamation of the</p>
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		Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their shareholders, creditors, employees, customers and all others concerned with both the companies.
5.	In case of cash consideration - amount or otherwise share exchange ratio;	<p>The Transferor Company (VASPL) is a wholly owned subsidiary of Transferee Company (VSL) and therefore upon amalgamation of Transferor Company with Transferee Company in terms of the Scheme becoming effective, the entire paid-up share capital i.e. equity share capital of the Transferor Company held by the Transferee Company shall without any act or deed stand automatically cancelled and be extinguished and in lieu thereof and the Transferee Company shall not be required to issue and / or allot any shares to the members of the Transferor Company.</p> <p>There is no cash consideration.</p>
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in Shareholding pattern of the Holding Listed Company pursuant to the Scheme.

Sudhakar



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G. K. Choksi & Co.
Chartered Accountants

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INDEPENDENT AUDITORS REPORT

To The Board of Directors of Ventura Guaranty Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying standalone financial results of **Ventura Guaranty Limited** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors Responsibilities for the Special purpose Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and



measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.

In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Special purpose Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance of the Company 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.

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.

The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

For G. K. CHOKSI & CO.

Chartered Accountants

ICAI Firm Registration Number: 125442W



A handwritten signature in blue ink, appearing to read "Himanshu C. Vora", written over a horizontal line.

HIMANSHU C. VORA

Partner

Membership No.: 103203

UDIN: 23103203BGYCJO7871

Thane, May 30, 2023

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Statement of Audited Standalone Financial Results For The Quarter And Year Ended March 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations					
	a) Interest Income	3.59	2.50	1.73	11.27	13.34
	b) Net Gain On Fair Value Changes	-	-	0.33	-	0.33
	c) Other Income	0.11	147.62	-	148.39	146.97
	Total Income from operations (Net)	3.70	150.12	2.06	159.66	160.64
II	Expenditure					
	a) Employee Benefit Expenses	5.61	5.46	4.38	19.77	13.35
	b) Net Loss fair value changes	0.53	-	-	0.53	-
	c) Other Expenses	2.40	4.25	3.11	12.63	12.27
	Total Expenditure (a + b)	8.54	9.71	7.49	32.93	25.62
III	Profit / (Loss) before Tax (I-II)	(4.84)	140.41	(5.43)	126.74	135.02
IV	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Tax Adjustment of earlier years	(1.03)	-	2.23	(1.03)	2.23
V	Net Profit/(Loss) after tax (III-IV)	(3.81)	140.41	(7.66)	127.76	132.79
VI	Other Comprehensive Income / (Loss)	-	-	-	-	-
VII	Total Comprehensive Income / (Loss) (V + VI)	(3.81)	140.41	(7.66)	127.76	132.79
	Paid-up Equity Share Capital (Face value of Rs.10/- each)	-	-	-	319.48	319.43
	Other Equity	-	-	-	425.59	441.60
	Earnings per Share (Face value of Rs.10/- each) (Not Annualised)					
	Basic EPS	(0.12)	4.39	(0.24)	4.00	4.16
	Diluted EPS	(0.12)	4.39	(0.24)	4.00	4.16
VIII	Financial Ratios					
	Net Profit Ratio (%) (Net Profit before Tax / Total Revenue from Operations)	(1.03)	0.94	(3.73)	0.79	0.84
	Debt Equity Ratio (Times) (Debt represents Borrowings and Equity represents Networth of the Company)	-	-	-	-	-



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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

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Notes:

- 1 The above standalone financial results for the quarter and Year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on May 30, 2023.
- 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 at its meeting held on May 30, 2023 has proposed a final dividend of Rs. 4.50 per equity share.
- 5 The figures of the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between the unaudited figures in respect of the nine months ended 31st March 2023 and 31st March 2022 and the audited figure of year ended 31st March 2023 and 31st March 2022 and the same are subjected to limited review.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 7 Previous periods figures have been regrouped/reclassified wherever necessary.

Date : 30/05/2023
Place: Thane



For Ventura Guaranty Limited


Hemant Majethia
Whole Time Director
DIN-00400473

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Standalone Statement of Assets and Liabilities as at March 31, 2023

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	2.75	139.92
(b) Bank Balance other than (a) above	2.76	2.90
(c) Loans	129.66	-
(d) Investments	600.27	600.79
(e) Other Financial Assets	0.80	-
Total Financial Assets	736.24	743.61
2. Non Financial Assets		
(a) Current Tax Assets (net)	15.82	24.41
(b) Deffered Tax Assets (net)	-	-
(c) Other Non-Financial Assets	-	-
Total Non Financial Assets	15.82	24.41
Total Assets	752.06	768.02
LIABILITY AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small	-	-
(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	-	-
(ii) total outstanding dues of creditors other than	3.37	3.60
micro enterprises and small enterprises		
(b) Other Financial Liability	2.76	2.90
Total Financial Liabilities	6.13	6.50
2. Non Financial Liabilities		
(a) Other Non Financial Liability	0.86	0.44
Total Non Financial Liabilities	0.86	0.44
EQUITY		
(a) Equity share capital	319.48	319.48
(b) Other Equity	425.59	441.60
Total Liabilities and Equity	752.06	768.02



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Standalone Cash Flow Statement for the Year ended on March 31, 2023

(Rs. In Lakh)

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



VENTURA GUARANTY LIMITED



G. K. Choksi & Co.
Chartered Accountants

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INDEPENDENT AUDITORS REPORT

To The Board of Directors of Ventura Guaranty Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results 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") for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries (including a step down subsidiary), the aforesaid consolidated financial results:
 - i) include the annual financial results of the following entities:
 - (a) Subsidiaries
 - (i) Ventura Securities Limited
 - (ii) Kashmir Investment and Leasing Private Limited
 - (b) Step Down Subsidiaries
 - (i) Ventura Commodities Limited
 - (ii) Ventura Allied Services Private Limited
 - ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are



further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 11 and 12 of Other Matter below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors Responsibilities for the Special purpose Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group 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 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Special purpose Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statements of the subsidiaries including step down subsidiaries whose financial statements reflect total assets of Rs.77,819.36 lakhs and net assets of Rs.27,852.58 lakhs as at March 31, 2023, total revenue of Rs.21,712.35 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs.4,505.93 lakhs and net cash outflow amounting to Rs.50,338.45 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other



auditors and the procedures performed by us as stated in paragraph 10 above.

12. Our opinion on the consolidated Financial Results 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.
13. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.
14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Bombay Stock Exchange (BSE). These results are based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 30, 2023.

For G. K. CHOKSI & CO.

Chartered Accountants

ICAI Firm Registration Number: 125442W



A handwritten signature in black ink that reads "Himanshu C. Vora".

HIMANSHU C. VORA

Partner

Membership No.: 103203

UDIN: 23103203BGYCJP5853

Thane, May 30, 2023

VENTURA GUARANTY

Statement of Audited Consolidated Financial Results For The Quarter And Year Ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
REVENUE FROM OPERATIONS					
(I) Revenue from Operations					
(a) Interest Income	1,323.62	1,599.12	1,127.75	5,613.08	4,312.42
(b) Fees and Commission					
- Income from Brokerage	3,171.46	3,241.31	3,868.97	12,971.64	15,163.98
- Other Fees and Commission	272.46	291.99	284.92	1,124.39	1,010.15
(c) Net gain on fair value changes	126.40	226.89	246.92	629.27	785.09
Other Operating Incomes	27.55	24.11	30.14	89.79	66.38
Total Revenue from operations (I)	4,921.49	5,383.42	5,558.70	20,428.17	21,338.02
(II) Other Incomes (II)	8.53	130.97	(5.98)	280.10	178.70
(III) Total Incomes (I+II)	4,930.02	5,514.39	5,552.72	20,708.27	21,516.72
EXPENSES					
(i) Fees and Commission	1,034.54	1,111.35	1,444.11	4,391.92	5,693.86
(ii) Finance Costs	256.05	473.83	315.40	1,585.91	1,244.42
(iii) Impairment Loss on financial instruments	-	21.20	(0.63)	28.75	-
(iv) Employee Benefits Expenses	1,383.65	1,377.04	982.31	5,323.59	3,800.34
(v) Depreciation, amortization and impairment	176.93	172.72	221.69	722.11	862.45
(vi) Others expenses	933.79	925.35	796.54	3,441.22	2,841.15
(IV) Total Expenses	3,784.96	4,081.49	3,759.42	15,493.50	14,442.22
(V) Profit/(loss) before tax (III - IV)	1,145.06	1,432.90	1,793.30	5,214.77	7,074.50
(VI) Tax Expense:					
(1) Current Tax	272.69	381.48	480.87	1,314.60	1,798.77
(2) Deferred Tax	(17.72)	(17.17)	51.17	(28.65)	39.79
(3) Tax Adjustments of Earlier Years	(1.03)	(0.62)	2.23	(1.65)	2.23
(VII) Profit/(loss) for the year (V-VI)	891.12	1,069.21	1,259.03	3,930.47	5,233.71
(VIII) Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurement Gain / (Loss) on defined benefit plans	296.22	48.30	(96.30)	292.07	(101.66)
- Income tax relating to items that will not be reclassified to profit or loss	(76.23)	(15.09)	28.80	(76.22)	30.06
Other Comprehensive Income	219.99	33.21	(67.50)	215.85	(71.50)
(IX) Total Comprehensive Income for the year (VII+VIII)	1,111.11	1,102.42	1,191.53	4,146.32	5,162.11
(X) Net-Profit Attributable to:					
Owners	733.76	883.41	1,060.30	3,297.17	4,463.30
Non Controlling interest	157.36	185.80	198.13	633.30	770.41
Other Comprehensive income attributable to:					
Owners	193.96	29.32	(59.59)	190.30	(63.82)
Non Controlling interest	26.03	3.89	(7.91)	25.55	(7.78)
Total Comprehensive Income attributable to:					
Owners	927.72	912.73	1,001.30	3,487.47	4,399.48
Non Controlling interest	183.39	189.69	190.23	658.85	762.63
(XI) Earnings per share (not annualised)					
Basic (Rs.) -	22.97	27.65	33.21	103.20	139.71
Diluted (Rs.) -	22.97	27.65	33.21	103.20	139.71
(XIV) Additional disclosures as per SEBI (LODR) 2015 :					
(a) Net Profit Ratio (%) (Net Profit before Tax / Total Revenue from Operations)	23.27%	26.62%	32.26%	25.53%	33.15%
(b) Debt Equity Ratio (Times) (Debt represents Borrowings and Equity represents Networth of the Company)				0.27	0.33

VENTURA GUARANTY LIMITED



VENTURA GUARANTY

NOTES:

- 1 The above consolidated financial results for the quarter and Year ended 31st March, 2023 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 30th May, 2023.
- 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 31 st March 2023
Ventura Securities Limited	Subsidiary	88.29%
Ventura Allied Services Private Limited	Step down Subsidiary	88.29%
Ventura Commodities Limited	Step down Subsidiary	88.29%
Kashmira Investment and Leasing Private Limited	Subsidiary	67.16%

- 4 The Board of Directors at the meeting held on 30th May, 2023 has proposed a final dividend of Rs.4.50 per equity share.
- 5 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 6 The figures of the quarter ended 31st March, 2023 and quarter ended 31st March, 2022 are the balance figures between audited figures in respect of year ended 31st March 2023 and 31st March, 2022 and the unaudited figures of nine months ended 31st December, 2022 and 31st December, 2021 respectively.
- 7 Previous periods figures have been regrouped/reclassified wherever necessary.

For Ventura Guaranty Limited




Hemant Majethia
Whole Time Director
(DIN: 00400473)

Date : 30/05/2023
Place: Thane

VENTURA GUARANTY LIMITED

VENTURA GUARANTY

Consolidated Statement of Assets and Liabilities as at 31st March, 2023

(Rs. in Lakhs)

		As At March 31 2023 (Audited)	As At March 31 2022 (Audited)
I	ASSETS		
(A)	Financial Assets		
	(a) Cash and Cash Equivalents	25,864.55	76,340.18
	(b) Bank balances other than (a) above	27,391.38	15,790.79
	(c) Receivables		
	(I) Trade Receivables	5,725.60	5,635.25
	(d) Loans	10,859.68	7,599.62
	(e) Investments	10.93	1,007.84
	(f) Other Financial Assets	1,359.29	1,195.69
	Total Financial Assets [A]	71,211.43	1,07,569.37
(B)	Non - Financial Assets		
	(a) Current tax Assets (Net)	326.19	130.69
	(b) Deferred tax Assets (Net)	147.11	194.69
	(c) Property, Plant and Equipments	2,791.54	2,957.82
	(d) Right To Use Assets	795.37	1,115.22
	(e) Intangible Asset Under Development	518.68	-
	(f) Other Intangible Assets	39.56	43.77
	(g) Other non-financial assets	843.43	746.25
	Total Non - Financial Assets [B]	5,461.88	5,188.44
	Total Assets [A + B]	76,673.31	1,12,757.81
II	LIABILITIES AND EQUITY		
(1)	LIABILITIES		
(A)	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	39,358.57	78,469.93
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	15.45	3.40
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	600.82	741.54
	(b) Borrowings (Other Than Debt Securities)	7,292.70	7,619.02
	(c) Deposits	899.68	1,000.58
	(d) Finance Lease Obligation	887.91	1,286.01
	(e) Other Financial liabilities	32.09	18.55
	Total Financial Liabilities [A]	49,087.22	89,139.03
(B)	Non - Financial Liabilities		
	(a) Current Tax Liabilities (Net)	-	6.98
	(b) Provisions	92.01	67.28
	(c) Other non-financial liabilities	297.72	331.21
	Total Non-Financial Liabilities [B]	389.73	405.47
	Total Liabilities (1) [A + B]	49,476.95	89,544.50
(2)	EQUITY		
	(a) Equity Share capital	319.48	319.48
	(b) Other Equity	22,934.50	19,610.30
	(c) Non-Controlling Interest	3,942.38	3,283.53
	Total Equity (2)	27,196.36	23,213.31
	Total Liabilities and Equity [1 + 2]	76,673.31	1,12,757.81

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

Consolidated Cash Flow Statement For The Year Ended 31st March, 2023

(Rs. in Lakhs)

Particulars	31st March 2023 Amount	31st March 2022 Amount
A. Cash Flow from Operating activities		
Net Profit before tax	5,214.77	7,074.50
Adjustments for :		
Depreciation & Amortisation Expenses	722.11	862.45
Ind AS effect of Lease and OCI	(59.86)	(409.79)
(Profit) / Loss on Assets Sold/Scrapped	(3.25)	(2.67)
Interest on Income Tax Refund	(1.42)	(3.11)
Provision against Standard Assets	4.61	3.19
Dividend received on Investments	-	(2.20)
Interest paid	764.67	672.06
Interest received	(2,482.05)	(1,826.26)
Operating profit before working capital changes	4,159.58	6,368.17
Adjustment for Changes in Working Capital:		
Investments Trading Portfolio Classified as FVTPL	996.91	(879.87)
Other Bank balances	(11,600.59)	(5,073.59)
Trade Receivables	(90.35)	2,212.87
Loans	(3,260.06)	(1,267.66)
Other Financial Assets	(117.95)	2,965.38
Other Non-Financial Assets	(97.18)	(203.60)
Trade and Other Payables	(39,240.98)	41,001.59
Deposits	(100.90)	(169.14)
Other Financial Liabilities	(2.62)	(469.75)
Other Non-Financial Liabilities	(32.54)	(0.71)
Provisions	20.12	(68.91)
Cash generated from Operations	(49,366.56)	44,414.79
Tax paid (Net)	(1,514.01)	(1,784.89)
Net Cash from Operating Activities	(50,880.57)	42,629.89
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(156.26)	(233.42)
Purchase of Other Intangible Assets	(10.00)	(7.83)
Payment for Intangible Asset Under Development	(518.68)	-
Sale of Property, Plant and Equipment	4.58	2.95
Interest received	2,436.40	1,786.76
Dividend received on Investments	-	2.20
Net Cash (used in) / generated from Investing Activities	1,756.04	1,550.66
C. Cash Flow from Financing Activities		
Interest paid	(861.51)	(816.31)
Dividend Payout	(163.27)	(163.27)
Repayment of Long Term Borrowings	(725.80)	(567.65)
(Repayment)/Proceeds of Borrowings	399.48	(350.28)
Net Cash (used in) / generated from Financing Activities	(1,351.10)	(1,897.51)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	(50,475.63)	42,283.04

(Conti:.....)



VENTURA GUARANTY LIMITED

VENTURA GUARANTY

Consolidated Cash Flow Statement For The Year Ended 31st March, 2023

(Rs. in Lakhs)

Particulars	31st March 2023 Amount	31st March 2022 Amount
Net Increase / (Decrease) in Cash and Cash equivalents	(50,475.63)	42,283.04
Cash and Bank balances at beginning of year	76,340.18	34,057.14
Cash and Bank balances at end of year	25,864.55	76,340.18
Cash & Cash Equivalents comprise		
Cash in Hand	4.21	3.68
Balance with Banks	25,860.34	76,336.50
Cash & Cash Equivalents as at the end of the year	25,864.55	76,340.18



VENTURA GUARANTY LIMITED

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