VENTURA GUARANTY

September 07, 2021

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

Scrip Code: 512060

Dear Sir / Madam,

Subject: Annual Report 2020-21

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report for the Financial Year 2020-21.

The Annual Report has been uploaded on the Company's website https://venturaguaranty.com

We request you to take the same on your record.

Thanking You,

Yours Faithfully,

For VENTURA GUARANTY LIMITED

VENTURA GUARANTY LIMITED THANE

SUDHA GANAPATHY
COMPANY SECRETARY & COMPLIANCE OFFICER

VENTURA GUARANTY

ANNUAL REPORT 2020-21

VENTURA GUARANTY LIMITED

BOARD OF DIRECTORS

Sajid Malik	Director
Saroja Malik	Director
Hemant Majethia	Whole Time Director
Sandra Shroff	Director
Jaidev Shroff	Director
Ganesh Acharya	Independent Director
Ashish Nanda	Independent Director
Sridhar Vaidyanathan	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Sudha Ganapathy

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Bharat Tin Works Building,
1st Floor, Opp. Vasant Oasis,
Next to Keys Hotel, Makwana Road, Andheri – East,
Mumbai – 400059, Maharashtra
Website: www.bigshareonline.com

AUDITORS

CNK & Associates LLP
Chartered Accountants
Narain Chambers, 5th Floor,
M. G. Road, Vile Parle (East),
Mumbai – 400057, Maharashtra
Website: www.cnkindia.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Seventh Annual Report of **VENTURA GUARANTY LIMITED** along with the Audited Statements of Accounts and the Auditors' Report of the Company for the year ended March 31, 2021.

FINANCIAL RESULTS

Summary of Standalone Financial Results for the year is as under: -

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Total Income	113.80	108.04
Total Expenditure	29.46	23.45
Profit before Tax	84.34	84.59
Less: Provision for Income Tax	-	-
Less: Deferred Tax	(1.41)	(0.35)
Profit after Tax	85.75	84.94

DIVIDEND & TRANSFER TO RESERVE

The Directors recommend payment of final dividend for the year ended March 31, 2021 at ₹ 4.5/- per fully paid up equity share subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

During the year under review, the Company has transferred ₹ 17.20 Lakhs to the General Reserve of the Company.

BUSINESS REVIEW

During the year under review, the Company's Total Income increased to ₹ 113.80 Lakhs from ₹ 108.04 Lakhs recorded in the previous year. The Profit after Tax was recorded at ₹ 85.75 Lakhs against a Profit after Tax of ₹ 84.94 Lakhs in the previous year.

SUBSIDIARY COMPANIES

The Company has two (2) subsidiaries and two (2) step down subsidiaries as on March 31, 2021.

Ventura Commodities Limited (Step down subsidiary, through Ventura Securities Limited) has surrendered membership in MCX (Multi Commodity Exchange) and NCDEX (National Commodities and Derivatives Exchange) and is evaluating new avenues of business.

The Company has prepared a Consolidated Financial Statement of all its subsidiary companies.

Pursuant to provisions of Section 129 (3) of the Act, a statement containing salient features of the Financial Statements of the Company's subsidiaries in Form AOC-1, forms part of this report.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, including Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

FINANCIAL RESULTS

The Audited Standalone and Consolidated Financial Statements of the Company are attached herewith and form part of this Annual Report. These have been prepared in accordance with the provisions of the Companies Act, 2013; the Accounting Standard 21 (AS-21) on Consolidated Financial Statements read with Accounting Standard 23 (AS-23) on Accounting for Investments in Associates in Consolidated Financial Statements based on Audited Financial Results for the year ended March 31, 2021.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has Eight (8) Directors comprising of One (1) Whole Time Director, Three (3) Independent Directors and Four (4) Non-executive Directors including Two (2) Women Directors.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sajid Malik and Mrs. Sandra Shroff Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. A brief profile of Mr. Sajid Malik and Mrs. Sandra Shroff is provided as an Annexure to the Notice which forms part of this Annual Report.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Company and Independent Directors shall abide by the provisions specified in Schedule IV.

AUDITORS

The Statutory Auditors of the Company, 'CNK & Associates LLP, Chartered Accountants,' (ICAI Registration No. 101961W/W-100036), had been appointed at the Thirty Sixth Annual General Meeting for a term of five consecutive years i.e. up to

the conclusion of Forty First Annual General Meeting, subject to ratification by members at every Annual General Meeting under the provisions of the Companies Act, 2013.

The Board of Directors recommends their ratification by the Members in the ensuing Annual General Meeting.

COMMENTS IN AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report.

EXTRACT OF ANNUAL RETURN

As provided under Section 92 (3) of the Act, Shareholders may access the extract of Annual Return in the prescribed Form MGT-9 at the following web link: **https://venturaguaranty.com/All%20PDF/CorGovt/Ventura_Guaranty_AR_MGT_9.pdf**

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company does not fall within the criteria prescribed under Section 135 of the Companies Act, 2013. Hence, the Company is not required to constitute CSR Committee and to comply with other provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company/ Business policy and strategies apart from other business matters. The Board/ Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

Six (6) Meetings of the Board of Directors were held during the year.

COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013 and Listing Regulations, there are currently three Committees of the Board, viz.:

1. **Audit Committee**

   Audit Committee comprises of three Independent Directors namely Mr. Ganesh Acharya - Chairman, Mr. Ashish Nanda - Member and Mr. Sridhar Vaidyanathan - Member of the Committee.

2. **Nomination Remuneration Committee**

   The Nomination Remuneration Committee comprises three non-executive directors, viz., Mr. Ganesh Acharya, Mr. Sridhar Vaidyanathan and Mr. Hemant Majethia out of whom Mr. Ganesh Acharya and Mr. Sridhar Vaidyanathan are independent directors. The Nomination Remuneration Committee is chaired by Mr. Sridhar Vaidyanathan.

3. **Stakeholders' Relationship Committee**

   Pursuant to Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015 issued by Securities & Exchange Board of India, Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to Company. Also, as per provisions of the Section 178 of the Companies Act, 2013 only companies having members more than 1000 are required to form Stakeholders' Relationship Committee. However, as a good corporate governance practice and for benefits of shareholders, the Company continues to have Stakeholders Relationship Committee in force.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, there were no cases filed under the aforesaid Act.

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

The evaluation framework for assessing the performance of Board as a whole, Board Committees and Directors comprises the following key areas:

a. Attendance of Board Meetings and Board Committee Meetings;

b. Quality of contribution to Board deliberations;

c. Strategic perspectives or inputs regarding future growth of the Company and its performance;

d. Providing perspectives and feedback going beyond information provided by the management;

e. Commitment to shareholder and other stakeholder interests.

The evaluation includes Self-evaluation by the Board Member and subsequently assessment by the Board of Directors. A Member of the Board does not participate in the discussion of his/ her evaluation.

CORPORATE GOVERNANCE

As per Circular dated September 02, 2015 (effective from December 01, 2015) issued by Securities & Exchange Board of India, your Company falls in the exempted category. Therefore, provisions related to Regulation 15 (2), 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of Sub regulation 46 and Para C, D, E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company maintains highest standards of ethical, moral and legal environment. Subsequently, the Board of Directors has formulated a Whistle Blower Policy to report genuine concerns or grievances. Protected disclosures can be made by a whistle blower through an e-mail, telephone line or a letter to the Chairman of the Audit Committee or any member of the Audit Committee. The Policy on vigil mechanism /whistle blower policy may be accessed on the Company's website.

PARTICULARS OF EMPLOYEE REMUNERATION

The Company has no employee, who falls under the criteria specified under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Also, the Company does not pay any remuneration to its Directors.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material events that occurred between the end of Financial Year i.e. March 31, 2021 and date of this report which may have any effect on the financial position of the Company.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has in place sufficient processes, systems and structure which enables it to implement internal financial control with reference to Financial Statements and ensure that the same are adequate.

The Company has a Risk Management Plan in place to assess and minimize risks arising out of the Company's operations and interactions. The Company's approach to mitigate business risks is through periodic review and reporting mechanism to the Audit Committee and the Board and thereby maximizing returns and minimizing risks.

SECRETARIAL AUDITOR

The Board has appointed Mr. Roy Jacob, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2020-21. The Secretarial Audit Report in Form MR-3 and Certificate under Clause 34(3) and 53(7) of SEBI LODR for the Financial Year ended March 31, 2021 is annexed as Annexure "B" forming part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company confirms and reports:

a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of Loans given, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188 (1)

All Related Party Transactions entered during the period under review were in ordinary course of business and on an arm's length basis. No materially significant transactions were entered into by the Company which may have a potential conflict with the interest of the Company at large.

Prior approval of the Audit Committee is obtained for all foreseeable related party transactions on a quarterly basis. Details of all related party transactions entered on the basis of the aforementioned approval are placed before the Audit Committee on quarterly basis for their review.

A Statement containing the details of material contracts or arrangements or transactions with Related Parties on an arm's length basis with respect to transactions as required under Section 188 (1) of the Act, in the prescribed Form No. AOC-2 is attached as Annexure "C".

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A: Conservation of energy

i. Steps taken or impact on conservation of energy: The operations of the Company are limited to loan and investment business and not energy intensive. However, adequate measures have been initiated for conservation of energy.

ii. Steps taken for utilization of alternate sources of energy: Company's operations are not energy consumptive by nature. However, the Company may explore alternative sources of energy, as and when it requires.

iii. Capital investment on energy conservation equipment: NIL

B: Technology Absorption

a) Efforts made towards Technology Absorption: Company has adopted technology as per its business requirement.

b) Benefits derived like product improvement, cost reduction, product development or import substitution: Since Company operates in loans and investment segment this is not applicable to the Company.

c) Imported Technology: Not Applicable

d) Expenditure incurred on Research and Development: The Company has not carried out any Research and Development activities relating to conservation of energy.

C: Foreign Exchange Earnings and Outgo

There was no foreign exchange earnings and outgo during the Financial Year under consideration.

GENERAL

Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep gratitude and sincere appreciation for the timely co-operation, guidance received from Bankers, Stock Exchange, and Government Authorities during the period under review. Further, your Directors would also like to thank all the shareholders of the Company for placing their faith and confidence in the Company. They place on record their appreciation of the contribution made by employees at all levels.

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
HEMANT MAJETHIA
WHOLE TIME DIRECTOR
(DIN: 00400473)

Sd/-
SAJID MALIK
DIRECTOR
(DIN: 00400366)

Place: Thane
Date: June 23, 2021

ANNEXURE "B"

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ventura Guaranty Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ventura Guaranty Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder, except which are specifically mentioned therein and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: ***(Not applicable to the Company during the Audit period).***

(v) 1. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the company.

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company:

(a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018.

(b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

(VI) a) Reserve Bank of India Act, 1934 and RBI Directions and Guidelines as applicable to the Company;

b) Employees Provident Fund and Miscellaneous Provisions Act, 1952;

c) Payment of Bonus Act, 1965;

d) Payment of Gratuity Act, 1972.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

Based on our such examination and further based on the Representation of the Management of the Company, the Company has during the period under review complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the non-compliances given in respective paragraphs.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that as per the information & explanation given to us the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Wealth Tax, Service Tax, Value Added Tax and other statutory dues applicable to it.

I further report that I rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for sales Tax, Wealth Tax, Value Added Tax, Related Party Tax, Provident Fund etc. as disclosed under the financial statements of the Company.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. Due to the spread of contagious pandemic Covid-19 and consequent travel restrictions, we could not verify certain secretarial records physically.

4. Wherever required, I have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of documents/procedures on the test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Roy Jacob & Co**
Company Secretaries

Sd/-
(Roy Jacob)
Proprietor
(C.P. No.8220), (FCS No.9017)
UDIN: F009017C000827967
P.R. No.686/2020

Place: Mumbai
Date: 25th August, 2021

VENTURA GUARANTY

CERTIFICATE

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

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

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

For **Roy Jacob & Co**
Company Secretaries

Sd/-
(Roy Jacob)
Proprietor
(C.P. No.8220), (FCS No.9017)
UDIN: F009017C000827901
P.R. No.686/2020

Place: Mumbai
Date: 25th August, 2021

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹ in lakhs)

Sr. No.	Particulars				
1.	**Name of the subsidiary**	**Ventura Securities Limited**	**Ventura Allied Services Private Limited**	**Ventura Commodities Limited**	**Kashmira Investment & Leasing Private Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-
4.	Share capital	554.92	101.00	39.80	182.19
5.	Reserves & surplus	15,277.05	421.36	512.80	1,648.44
6.	Total Assets	63,872.38	2,545.95	580.15	4,280.36
7.	Total Liabilities	48,040.41	2,023.59	27.55	2,449.73
8.	Investments	801.25	2,308.41	-	117.01
9.	Turnover	15,999.80	698.61	39.08	904.09
10.	Profit before taxation	4,154.03	337.34	31.40	626.75
11.	Provision for taxation	1,080.38	70.88	6.83	153.7
12.	Profit after taxation	3,073.65	266.46	24.57	473.05
13.	Proposed Dividend	-	-	-	-
14.	Interim Dividend Paid	-	-	-	-
15.	% of Shareholding	88.29%	88.29%	88.29%	72.44%

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
HEMANT MAJETHIA
WHOLE TIME DIRECTOR
(DIN: 00400473)

Sd/-
SAJID MALIK
DIRECTOR
(DIN: 00400366)

Place: Thane
Date: June 23, 2021

ANNEXURE "C"

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which special resolution was passed in General meeting u/s 188 (1)
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any (₹ in Lakhs)	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Ventura Securities Limited – Subsidiary Company	Dividend Received	01/04/2020 to 31/03/2021	97.98	-	-	-
2.	Kashmira Investment & Leasing Private Limited – Subsidiary Company	Interest Received/ Receivable	01/04/2020 to 31/03/2021	0.00	-	-	-
3.	Kashmira Investment & Leasing Private Limited – Subsidiary Company	Unsecured Loan received back	01/04/2020 to 31/03/2021	0.00	-	-	-
4.	Ventura Securities Limited – Subsidiary Company	Unsecured Loan received back	01/04/2020 to 31/03/2021	160.00	-	-	-
5.	Ventura Securities Limited – Subsidiary Company	Unsecured Loan given	01/04/2020 to 31/03/2021	160.00	-	-	-
6.	Sajid Malik – Director	Dividend Paid	01/04/2020 to 31/03/2021	21.95	-	-	-
7.	Hemant Majethia – Key Managerial Personnel	Dividend Paid	01/04/2020 to 31/03/2021	12.41	-	-	-
8.	Saroja Malik – Director	Dividend Paid	01/04/2020 to 31/03/2021	15.60	-	-	-
9.	Ventura Securities Limited – Subsidiary Company	Demat Charges paid	01/04/2020 to 31/03/2021	0.01	-	-	-
10.	Kashmira Investment & Leasing Private Limited – Subsidiary Company	Unsecured Loan given	01/04/2020 to 31/03/2021	0.00	-	-	-
11.	Ventura Securities Limited – Subsidiary Company	Guarantees Given	01/04/2020 to 31/03/2021	16,025.00	-	-	-

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
HEMANT MAJETHIA
WHOLE TIME DIRECTOR
(DIN: 00400473)

Sd/-
SAJID MALIK
DIRECTOR
(DIN: 00400366)

Place: Thane
Date: June 23, 2021

VENTURA GUARANTY LIMITED

Registered Office: I-Think Techno Campus, 8th Floor, B Wing, Pokhran Road No. 2,
Off Eastern Express Highway, Thane (West) - 400607
Telephone No.: 022-67547000
Website: https://venturaguaranty.com; E-mail: investors.vgl@ventura1.com
CIN: L65100MH1984PLC034106

BALLOT FORM

(In lieu of e-voting)

Name of the Member(s) : _____

Registered Address : _____

_____

_____

Folio No. / Client ID : | | | | | | | | | | | | | | | | |

DP ID : | | | | | | | | | | | | | | | | |

No. of Shares held :

I / We, being the holder (s) of _____ shares of the above named Company, exercise my/ our vote in respect of the Resolution(s) to be passed for the business stated in the Notice convening the Annual General Meeting of the Company to be held on September 29, 2021 by conveying my/ our assent or dissent to the said Resolution(s) by placing the tick (√) mark in the appropriate box below:

Resolution No.	Resolution	No. of Shares	Vote	
			FOR	AGAINST
Ordinary Business				
1.	Adoption of Accounts, Report of the Auditors and Directors thereon.			
2.	Appointment of a Director in place of Mr. Sajid Malik (DIN: 00400366), who retires by rotation and being eligible, seeks re-appointment.			
3.	Appointment of a Director in place of Mrs. Sandra Shroff (DIN: 00189012), who retires by rotation and being eligible, seeks re-appointment.			
4.	Ratification of CNK & Associates LLP Chartered Accountants, Mumbai, as Statutory Auditors of the Company.			
5.	Declaration of Dividend			

_____

Signature of the Member

Place:

Date:

INSTRUCTIONS:

1. Members may fill up the Ballot Form and send it to Mr. Dattatray Dixit, Chartered Accountant in Practice, 'The Scrutinizer', at 264, Maru Sadan, N. C. Kelkar Road, Dadar, Mumbai – 400028 so as to reach by 12 noon on September 28, 2021. Ballot Forms received thereafter will strictly be treated as if not received.

2. The Company will not be responsible if the Ballot Form is lost in transit.

3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

4. In the event member casts his/her votes through both the processes, i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.

5. A Shareholder/Member need not use all his/her votes, nor he/she needs to cast all his/her votes in the same way.

6. The right of voting by Ballot Form shall not be exercised by a proxy.

7. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.

8. There will be only one Ballot Form for every Folio/DP ID/Client ID irrespective of the number of joint members.

9. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.

10. Where the Ballot Form has been signed by an authorized representative of the Body Corporate/ Trust/ Society, etc. a certified copy of the relevant authorization/ Board resolution to vote should accompany the Ballot Form.

11. Instructions for E-voting procedure are available in the Notice of the Annual General Meeting and are also placed on the website of the Company, https://venturaguaranty.com.

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 accompanying Standalone Financial Statements of Ventura Guaranty Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2021, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 31st March, 2021, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the standalone 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 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 ("ICAI") together with the independence requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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 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 the Director's Report but does not include the financial statements and our auditors' report thereon. The Draft Director's Report is made available to us as on the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement 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 STANDALONE 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 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, 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 are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF 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 scepticism 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 with reference to the standalone 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 the Companies (Auditor's Report) Order, 2016 ("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 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, 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 Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 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 with reference to the standalone financial statements;

   (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 Company has not paid any remuneration to its directors during the year; hence the provisions of section 197 of the Act will not apply;

   (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 does not have any pending litigations which would impact its financial position as on 31st March, 2021;

      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.

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

Hiren Shah
Partner
Membership No: 100052
UDIN: 21100052AAAADD3050

Place: Mumbai
Date: 23rd June 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Para 1 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 Standalone Financial Statements for the year ended 31st March 2021]

1. a) According to the information and explanations given by the management, there are no fixed assets in the books of the Company and accordingly, the requirements under paragraph 3(i) and 3(ii) of the Companies (Auditor's Report) Order, 2016 ("the Order") are not applicable to the Company.

   b) As per the information and explanation given to us, there is no immovable property held by the company, hence the requirements under paragraph 3(iii), not appliable to the Company.

2. According to the information and explanation given to us, the nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.

3. As per the information and explanation given to us, the Company has granted unsecured loan to company covered in the register maintained under section 189 of the Companies Act, 2013.

   a) In respect of aforesaid loan, terms and conditions under which such loans were granted is not prejudicial in the company's interest.

   b) In respect of the aforesaid loan, the schedule of repayment of principal and payment of interest has been stipulated, and the party is paying the principal amounts, as stipulated, and is also regular in payment of interest as applicable.

   c) In respect of aforesaid loan, there is no amount which is overdue for more than ninety days.

4. The company being a Non-Banking Financial Company is engaged in the business of financing, hence provisions of section 185 and 186 of the Companies Act, 2013 is not applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Therefore the provisions of paragraph 3(v) of the Order are not applicable.

6. According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

7. a) According to information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, goods and service tax, cess and other statutory dues. There is no undisputed statutory dues outstanding as at 31st March, 2021, for a period more than six months from the date they become payable.

   b) According to the records of the Company, there are no dues of Income-Tax, Goods and Service Tax which have not been deposited as on 31st March, 2021 on account of any dispute.

8. Based on the information and explanation given to us and also according to the records of the Company, the Company does not have any borrowing from financial institutions or banks or by way of debentures.

9. The Company has not raised money by way of Initial Public Offer or Further Public Offer (Including debt instruments) during the year. In our opinion and according to Information and explanation given to us, the Company did not raise any money by way of term loan during the year.

10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. According to the information and explanations given to us, during the year no managerial remuneration has been paid or provided by the Company. Therefore the provisions of clause 3 (xi) of the Order are not applicable.

12. In our opinion the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable.

13. In our opinion, and according to the information and explanations given to us, all the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and

appropriate details have been disclosed in the financial statements as required by the applicable accounting standard.

14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the paragraph 3 (xiv) of the Order is not applicable to the company.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3 (xv) of the Order are not applicable.

16. In our opinion and according to the information and explanation given to us, the Company has obtained Certificate of registration required under section 45-IA of the Reserve Bank of India Act, 1934.

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

Hiren Shah
Partner
Membership No: 100052
UDIN: 21100052AAAADD3050

Place: Mumbai
Date: 23rd June 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls 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 the Company as of 31st March 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company 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 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 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 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 adequate internal financial controls with reference to Financial Statements of the Company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Financial Statements of the Company 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 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to Financial Statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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 ICAI.

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

Hiren Shah
Partner
Membership No: 100052
UDIN: 21100052AAAADD3050

Place: Mumbai
Date: 23rd June 2021

STANDALONE BALANCE SHEET

as at 31st March, 2021

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

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	164.98	32.45
(b) Bank Balance other than (a) above	4	3.98	3.10
(c) Loans	5	-	150.00
(d) Investments	6	600.46	600.46
Total Financial Assets		**769.42**	**786.01**
2. Non Financial Assets			
(a) Current Tax Assets (net)	7	8.38	1.32
(b) Deffered Tax Assets (net)	8	2.23	0.81
(c) Other Non-Financial Assets	9	0.02	0.86
Total Non Financial Assets		**10.63**	**2.99**
Total Assets		**780.05**	**789.00**
LIABILITY AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables	10		
(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		3.50	3.37
(b) Other Financial Liability	11	3.98	3.10
Total Financial Liabilities		**7.48**	**6.47**
2. Non Financial Liabilities			
(a) Other Non Financial Liability	12	0.52	0.39
Total Non Financial Liabilities		**0.52**	**0.39**
EQUITY			
(a) Equity share capital	13	319.48	319.48
(b) Other Equity	14	452.57	462.66
Total Liabilities and Equity		**780.05**	**789.00**

See accompanying notes from 1 to 35 forming part of the standalone financial statements.

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/100036-W

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Sd/-
Hiren Shah
Partner
Membership No.: 100052

Place: Mumbai
Dated: 23rd June 2021

Sd/-
Hemant Majethia
Whole Time Director
DIN-00400473

Sd/-
Sajid Malik
Director
DIN-00400366

Place: Thane
Dated: 23rd June 2021

Sd/-
Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2021

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

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
REVENUE FROM OPERATIONS			
(i) Interest Income	15	15.71	17.82
(I) TOTAL REVENUE FROM OPERATIONS		**15.71**	**17.82**
(II) OTHER INCOME	16	98.09	90.23
(III) TOTAL INCOME (I+II)		**113.80**	**108.05**
EXPENSES			
(i) Employee Benefits Expenses	17	12.20	11.29
(ii) Others expenses	18	17.26	12.19
(IV) TOTAL EXPENSES		**29.46**	**23.48**
(V) PROFIT / (LOSS) BEFORE TAX (III - IV)		**84.34**	**84.57**
(VIII) TAX EXPENSES	20		
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax adjustment of earlier years		(1.41)	(0.35)
(VII) PROFIT / (LOSS) AFTER TAX (V-VI)		**85.75**	**84.92**
(VIII) EARNINGS PER EQUITY SHARE	21		
Basic (₹)		2.68	2.66
Diluted (₹)		2.68	2.66

See accompanying notes from 1 to 35 forming part of the standalone financial statements.

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/100036-W

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Sd/-
Hiren Shah
Partner
Membership No.: 100052

Place: Mumbai
Dated: 23rd June 2021

Sd/-
Hemant Majethia
Whole Time Director
DIN-00400473

Sd/-
Sajid Malik
Director
DIN-00400366

Sd/-
Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Dated: 23rd June 2021

STANDALONE CASH FLOW STATEMENT

for the year ended 31st March, 2021

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

Particulars	31st March 2021	31st March 2020
A. Cash Flow from Operating activities		
Net Profit before tax	84.34	84.57
Adjustments for :		
Short Term Loans and Advance (Net)	150.00	(150.00)
Interest on Income Tax Refund	(0.11)	(0.09)
Dividend received	(97.98)	(88.19)
Operating profit Before working capital changes	136.25	(153.71)
Adjustment for:		
Other Current Assets	0.85	(0.82)
Other Bank balances	(0.88)	(0.82)
Trade Payables and Other Liabilities	1.13	1.36
Cash generated from Operations	137.35	(153.99)
Tax Paid (Net)	(6.95)	0.25
Net Cash generated from / (used In) Operating Activities (A)	**130.40**	**(153.73)**
B. Cash Flow from investing activities		
Dividend Received	97.98	88.19
Net Cash generated from / (used In) Investing Activities (B)	**97.98**	**88.19**
C. Cash Flow from Financing Activities		
Dividend Paid	(95.84)	(86.26)
Net Cash (used In) / generated used in Financing Activities (C)	**(95.84)**	**(86.26)**
Net increase/(decrease) in Cash and cash equivalents (A + B + C)	**132.53**	**(151.80)**
Cash and Cash equivalents at beginning of period	32.45	184.25
Cash and Cash equivalents at end of period	**164.98**	**32.45**
Cash and Cash Equivalents comprise		
Cash in Hand	0.13	0.13
Balance with Banks	164.85	32.32
Cash and Cash Equivalents as at the end of the year	**164.98**	**32.45**

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 35 forming part of the standalone financial statements.

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/100036-W

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Sd/-
Hiren Shah
Partner
Membership No.: 100052

Place: Mumbai
Dated: 23rd June 2021

Sd/-
Hemant Majethia
Whole Time Director
DIN-00400473

Sd/-
Sajid Malik
Director
DIN-00400366

Sd/-
Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Dated: 23rd June 2021

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2021

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

A. EQUITY SHARE CAPITAL:

Particulars	No. of Shares	Amount (₹)
Balance as at the 01 April, 2019	3,194,800	319.48
Changes in equity share capital during 2019-20	-	-
Balance as at the 31 March, 2020	3,194,800	319.48
Changes in equity share capital during 2020-21	-	-
Balance as at the 31 March, 2021	**3,194,800**	**319.48**

B. OTHER EQUITY:

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)	Total Equity
	Reserve Fund u/s. 45IC of RBI Act	General Reserve	Retained Earnings		
As at 1st April, 2019	**100.50**	**45.00**	**318.49**	**-**	**463.99**
Additions during the year	17.00	8.50	84.92	-	110.42
Dividend Paid	-	-	(86.25)	-	(86.25)
Transferred to General Reserve	-	-	(8.50)	-	(8.50)
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	-	(17.00)	-	(17.00)
Other comprehensive income for the year					
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-		-
As at 31st March, 2020	**117.50**	53.50	291.66	-	462.66
Additions during the year	17.20	8.60	85.75	-	111.55
Dividend Paid	-	-	(95.84)	-	(95.84)
Transferred to General Reserve	-	-	(8.60)	-	(8.60)
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	-	(17.20)	-	(17.20)
Other comprehensive income for the year					
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-		-
As at 31st March, 2021	**134.70**	**62.10**	**255.77**	**-**	**452.57**

See accompanying notes from 1 to 35 forming part of the standalone financial statements.

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/100036-W

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Sd/-
Hiren Shah
Partner
Membership No.: 100052

Place: Mumbai
Dated: 23rd June 2021

Sd/-
Hemant Majethia
Whole Time Director
DIN-00400473

Sd/-
Sajid Malik
Director
DIN-00400366

Sd/-
Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Dated: 23rd June 2021

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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 Investing Company with Reserve Bank of India. The principal place of business is in Thane, India

2 SIGNIFICANT 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 years 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 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 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 the 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.

l) Dividends

Final dividend on equity shares is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as liability on the date of declaration by the company's Board of Directors.

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 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

3. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	0.13	0.13
Balances with banks in Current Accounts	164.85	32.32
Total	**164.98**	**32.45**

4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Earmarked Balances with Bank for Unpaid Dividend	3.98	3.10
Total	**3.98**	**3.10**

5 LOANS

Particulars	As at March 31, 2021	As at March 31, 2020
(A)(i) Loans repayable on demand (At Amortised Cost)		
(a) Loan to Subsidiaries	-	-
(b) Loan to Companies	-	150.00
Total (A) - Gross	**-**	**150.00**
Less : Impairment loss allowance	-	-
Total (A) - Net	**-**	**150.00**
(B) Secured / Unsecured		
(i) Secured by tangible assets	-	-
(ii) Unsecured	-	150.00
Total (B) - Gross	**-**	**150.00**
Less : Impairment loss allowance	-	-
Total (B) - Net	**-**	**150.00**
(C) Loans in India		
(i) Public Sector	-	-
(ii) Others	-	150.00
Total (C) - Gross	**-**	**150.00**
Less : Impairment loss allowance	-	-
Total (C) - Net	**-**	**150.00**

Note: There is no loan asset measured at FVOCI or FVTPL or designated at FVTPL.

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

6 INVESTMENT

Particulars	As at March 31, 2021				As at March 31, 2020			
	Cost	Fair Value through profit or loss	Sub Total	Total	Cost	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	99.58		-	99.58
497,900 (Previous Year 497,900)								
Equity Shares of ₹ 10/-each fully paid up								
Others :			-				-	-
Associated Hotels Private Limited		4.93	4.93	4.93	4.93		-	4.93
17,550 (Previous Year 17,550)			-				-	-
Equity Shares of ₹10/-each fully paid up								
Nivi Trading Limited		6.03	6.03	6.03	6.03		-	6.03
50,000 (Previous Year 50,000)			-				-	-
Equity Shares of ₹ 10/-each fully paid up								
B) Unquoted			-				-	-
(Valued at realisable value unless otherwise stated)								
Multiflex Lamiprint Limited			-	-			-	-
600,000 (Previous Year 600,000)			-				-	-
Equity Shares of ₹ 10/-each fully paid up								
Less : Provision for Diminution in Value of Long Term Investments			-				-	-
Total - Gross (A)	**589.50**	**10.96**	**10.96**	**600.46**	**600.46**	**-**	**-**	**600.46**
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	589.50	-	10.96	600.46	600.46	-	-	600.46
Total (B)	**589.50**	**-**	**10.96**	**600.46**	**600.46**	**-**	**-**	**600.46**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	**589.50**	**10.96**	**10.96**	**600.46**	**600.46**	**-**	**-**	**600.46**

Note: No Investments are valued at Amortised Cost or FVOCI

7 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Tax (Net of Provision)	8.38	1.32
Total	**8.38**	**1.32**

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

8 DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
MAT Credit Entitlement	2.23	0.81
Total	**2.23**	**0.81**

Note:

MAT Credit of ₹ 1.41 for the Financial year 2014-15 has been recognized in the Statement of Profit and Loss (Previous year ₹ 0.35).

9 OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Capital Advances		
Unsecured, considered good	-	-
(ii) Others		
(a) Other Advances / Receivables	0.02	0.86
Total	**0.02**	**0.86**

10 PAYABLES

Particulars	As at March 31, 2021	As at March 31, 2020
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	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises	3.50	3.37
Total	**3.50**	**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 March 31, 2021	As at March 31, 2020
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	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

11. OTHER FINANCIAL LIABILITY

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Others		
Unpaid Dividend	3.98	3.10
Total	**3.98**	**3.10**

12 OTHER NON FINANCIAL LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Liabilites	0.52	0.39
Total	**0.52**	**0.39**

13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	3,194,800	319.48	3,194,800	319.48
Issued during the year	-	-	-	-
Closing Balance	**3,194,800**	**319.48**	**3,194,800**	**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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% held	No. of shares	% held
Sajid Malik	731,500	22.90	731,500	22.90
Saroja Malik	520,000	16.28	520,000	16.28
Hemant Majethia	413,600	12.95	413,600	12.95
Demuric holdings Private Limited	310,000	9.70	310,000	9.70
Jaidev R. Shroff	285,000	8.92	285,000	8.92
Shatatarka Holding Pvt. Ltd.	190,000	5.95	190,000	5.95
Phoenix Asset Management Pvt. Ltd.	175,500	5.49	175,500	5.49

14 OTHER EQUITY

Particulars		As at March 31, 2021	As at March 31, 2020
(a)	**Statutory Reserves**		
	Reserve Fund u/s. 45IC of RBI Act		
	Balance as per last Balance Sheet	117.50	100.50
	Add: Transfer for the year	17.20	17.00
	Closing Balance	**134.70**	**117.50**
(b)	**Others**		
	General Reserve		
	Balance as per last Balance Sheet	53.50	45.00
	Add: Transfer for the year	8.60	8.50
	Closing Balance	**62.10**	**53.50**
(c)	**Surplus/ (deficit) in the statement of Profit and Loss**		
	Balance as per financial statements	291.66	318.49
	Add: Profit for the year	85.75	84.92
	Less: Final Dividend	(95.84)	(86.26)
	Amount transferred to General Reserve	(8.60)	(8.50)
	Transfer to Reserve Fund u/s. 45IC of RBI Act.	(17.20)	(17.00)
	Net Surplus in the statement of profit and loss	**255.77**	**291.66**
Total (a + b + c)		**452.57**	**462.66**

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

15 INTEREST INCOME

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest on Loans(On Financial Assets measured at Amortised Cost)	15.71	17.82
Total	**15.71**	**17.82**

16 OTHER INCOME

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest on Income Tax Refund	0.11	0.09
Dividend Income	97.98	88.19
Miscellaneous Income	-	1.95
Total	**98.09**	**90.23**

17 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Salaries and wages	12.20	11.29
Total	**12.20**	**11.29**

18 OTHER EXPENSES

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Printing and stationery	0.16	0.00
Advertisement and publicity	0.32	0.57
Auditor's fees and expenses (Refer note 19 below)	5.25	5.22
Legal and Professional charges	7.66	1.71
Listing Fees	3.54	3.66
Membership and Subscription Charges	0.05	0.02
Other expenditure	0.27	1.01
Total	**17.26**	**12.19**

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

19 AUDITORS FEES AND EXPENSES

Auditor's remuneration comprises of:	For the year ended 31 March, 2021	For the year ended 31 March, 2020
As auditor		
For Statutory Audit	3.19	3.19
For Taxation matters	0.30	0.30
For Other Services	1.77	1.71
For Reimbursement of expenses	-	0.02
Total	**5.25**	**5.22**

20 TAX EXPENSES

(a) Amounts recognized in profit and loss:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Current tax expense		
Current year	-	-
Excess/short provision of tax relating to earlier years	(1.41)	(0.35)
Total Current tax expense	**(1.41)**	**(0.35)**
Deferred taxes		
Changes in deferred taxes	-	-
Tax expense recognized in the income statement	**(1.41)**	**(0.35)**

(b) Reconciliation of effective tax rate:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Profit before tax	**84.34**	**84.57**
Tax rate	**22.88%**	**22.88%**
	19.30	**19.35**
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)	-	(19.35)
Admissible Deduction	(19.30)	-
Interest on Income tax	-	-
Tax due to change in tax rate	-	-
Excess/short provision of tax relating to earlier years	(1.41)	(0.35)
Deferred Tax	-	-
Others	-	-

** Company had opted for Concessional Tax Rate as notified by Taxation Laws (Amendment) Ordinance, 2019 under section 115BAA.*

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

(c) Movement in deferred tax

Particulars	Recognized through other comprehensive income	Recognized through profit or loss	Total
Deferred Tax Assets / (Liabilities)			
As at 31st March, 2019	-	-	-
Depreciation on Property, Plant and Equipment	-	-	-
As at 31st March, 2020	-	-	-
Depreciation on Property, Plant and Equipment	-	-	-
MAT Credit	-	1.41	1.41
As at 31st March, 2021	**-**	**1.41**	**1.41**

Note: MAT Credit of ₹ 1.41 for the Financial year 2014-15 has been recognized in the Statement of Profit and Loss.

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, 2021	For the year ended 31st March, 2020
Profit attributable to equity holders of the company for basic and diluted earnings per share	85.75	84.92

ii. Weighted average number of ordinary shares

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Number of issued equity shares	3,194,800	**3,194,800**
Nominal Value per share	10.00	**10.00**
Weighted average number of shares at 31st March for basic and diluted earnings per share	3,194,800	**3,194,800**
Basic and Diluted earnings per share (in ₹)	**2.68**	**2.66**

22 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) **Contingent Liabilities**		
Corporate Guarantees on behalf of Subsidiary companies*	16,025.00	**12,250.00**
Total	**16,025.00**	**12,250.00**

Note:

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

Commitments

Particulars	As at March 31, 2021	As at March 31, 2020
(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 OCCURRING AFTER BALANCE SHEET DATE

(a) Proposed Dividend

Particulars	As at March 31, 2021	As at March 31, 2020
On Equity Shares of ₹10/- each		
Amount of Dividend Proposed	143.77	95.84
Dividend Distribution Tax on Proposed Dividend	-	-
Number of Equity Shares	3,194,800	3,194,800
Dividend per equity shares	**4.50**	**3.00**

Note:

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 2021 and 31 March 2020. 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 March 31, 2021	As at March 31, 2020
Interest Income	15.71	17.82
Total	**15.71**	**17.82**

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

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 March 31, 2021	As at March 31, 2020
Revenue from the Contracts (as per Contract)	15.71	17.82
Less: Discount/Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	**15.71**	**17.82**

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	a)	Ventura Securities Limited
		b)	Kashmira Investments and Leasing Private Limited
II)	Step-Down Subsidiary	a)	Ventura Commodities Limited
		b)	Ventura Allied Services Private Limited
III)	Key Management Personnel / Director	a)	Mr. Hemant Majethia
		b)	Mr. Sajid Malik
IV)	Key Management Personnel - CFO cum Company Secretary	a)	Mrs. Sudha Ganapathy
V)	Relatives of Key Management Personnel / Director	a)	Mrs. Saroja Malik
		b)	Mr. Ganapathy Vishwanathan

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 ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
	2020-21	2020-21	2020-21	2020-21	2020-21
	(2019-20)	(2019-20)	(2019-20)	(2019-20)	(2019-20)
Dividend Received					
Ventura Securities Limited	-	97.98	-	-	97.98
	-	(88.18)	-		(88.18)
Interest Received / Receivable					
Kashmira Investments and Leasing Private Limited	-	-	-	-	-
	-	(13.85)	-	-	(13.85)

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

(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 ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
	2020-21	2020-21	2020-21	2020-21	2020-21
	(2019-20)	(2019-20)	(2019-20)	(2019-20)	(2019-20)
Unsecured Loan received back					
Kashmira Investments and Leasing Private Limited	-	-	-	-	-
	-	(535.00)	-	-	(535.00)
Ventura Securities Limited	-	160.00	-	-	160.00
	-	-	-	-	-
Unsecured Loan Given					
Ventura Securities Limited	-	160.00	-	-	160.00
	-	-	-	-	-
Dividend Paid					
Sajid Malik	21.95				21.95
	(19.75)				(19.75)
Hemant Majethia	12.41				12.41
	(11.17)				(11.17)
Saroja Malik				15.60	15.60
				(14.04)	(14.04)
Demat Charges Paid					
Ventura Securities Limited		0.01			0.01
		(0.01)			(0.01)
Unsecured Loan Given					
Kashmira Investments and Leasing Private Limited		-			-
		(535.00)			(535.00)
Guarantees Given					
Ventura Securities Limited		16,025.00			16,025.00
		(12,250.00)			(12,250.00)

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 ₹	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
	-	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

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

1. Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:

Particulars	Amount Outstanding		Amount Overdue	
Liabilities Side:	**2020-21**	2019-20	**2020-21**	2019-20
(a) Debentures : Secured	NIL	NIL	NIL	NIL
: Unsecured	NIL	NIL	NIL	NIL
(other than falling within the meaning of Public Deposits*)				
(b) Deferred Credits	NIL	NIL	NIL	NIL
(c) Term Loans	NIL	NIL	NIL	NIL
(d) Inter-Corporate Loans and Borrowings	NIL	NIL	NIL	NIL
(e) Commercial Paper	NIL	NIL	NIL	NIL
(f) Other loans (Specify nature)	NIL	NIL	NIL	NIL
Total:	**NIL**	**NIL**	**NIL**	**NIL**

2. Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):

Particulars	Amount Outstanding	
Assets Side:	**2020-21**	2019-20
(a) Secured	NIL	NIL
(b) Unsecured	NIL	150.00

3. Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities

Particulars	Amount Outstanding	
Assets Side:	**2020-21**	2019-20
(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

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

4. Break-up of Investments:

Particulars	2020-21	2019-20
Current Investments:		
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
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	6.03	6.03
(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	594.42	594.42
(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

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

(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	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Related Parties	NIL	NIL	NIL	NIL	NIL	NIL
	(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL
2	Other than related parties	NIL	NIL	NIL	150.00	NIL	150.00
	Total:	**NIL**	**NIL**	**NIL**	**150.00**	**NIL**	**150.00**

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)	
		2020-21	2019-20	2020-21	2019-20
1	Related Parties:				
	(a) Subsidiaries	589.50	589.50	589.50	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	10.96	10.96	10.95	10.95

7. Other information:

	Particulars	2020-21	2019-20
(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	2020-21	2019-20
Standard assets	NIL	150.00
Sub-standard assets	NIL	NIL
Doubtful assets	NIL	NIL
Loss assets	NIL	NIL
Total	**-**	**150.00**

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

(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, 2021

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	Stage 1	-	-	-	-	-
Standard	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		**-**	**-**	**-**	**-**	**-**
	Stage 1	**-**	**-**	**-**	**-**	**-**
Total	**Stage 2**	**-**	**-**	**-**	**-**	**-**
	Stage 3	**-**	**-**	**-**	**-**	**-**
	Total	**-**	**-**	**-**	**-**	**-**

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

29 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

Particulars	As at 31st March 2021			As at 31st March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	164.98	-	164.98	32.45	-	32.45
(b) Bank Balance other than (a) above	3.98	-	3.98	3.10	-	3.10
(c) Loans	-	-	-	150.00	-	150.00
(d) Investments	-	600.46	600.46	-	600.46	600.46
Total Financial Assets	**168.95**	**600.46**	**769.42**	**185.55**	**600.46**	**786.01**
2. Non Financial Assets						
(a) Current Tax Assets (net)	8.38	-	8.38	1.32	-	1.32
(b) Deffered Tax Assets (net)	2.23	-	2.23	0.81	-	0.81
(c) Other Non-Financial Assets	0.02		0.02	0.86		0.86
Total Non Financial Assets	**10.63**	**-**	**10.63**	**2.99**	**-**	**2.99**
Total Assets	**179.58**	**600.46**	**780.05**	**188.54**	**600.46**	**789.00**
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	3.50	-	3.50	3.37	-	3.37
(b) Other Financial Liability	3.98	-	3.98	3.10	-	3.10
Total Financial Liabilities	**7.48**	**-**	**7.48**	**6.47**	**-**	**6.47**
2. Non Financial Liabilities						
(a) Current Tax Liability (net)	-	-	-	-	-	-
(b) Other Non Financial Liability	0.52	-	0.52	0.39	-	0.39
Total Non Financial Liabilities	**0.52**	**-**	**0.52**	**0.39**	**-**	**0.39**
Total Liabilities	**8.00**	**-**	**8.00**	**6.86**	**-**	**6.86**

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

30 FINANCIAL INSTRUMENTS

A. Capital Management:

The Company's policy is to maintain a strong capital base so as to ensure that the Company is able to continue as going concern to sustain future development of the business. The capital structure of the Company is based on management's 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) 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 March 31, 2021	As at March 31, 2020
Borrowings	-	-
Less: Cash and bank balances	168.95	**186.54**
***Net debt**	-	-
Total equity	772.05	**782.14**
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 2021				As at 31st March 2020			
	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								
At FVTOCI								
At Amortized cost								
Cash and cash equivalents	164.98	164.98			32.45	32.45		
Bank balances other than above	3.98	3.98			3.10	3.10		
Loans	-	-			150.00	150.00		
Investments	600.46	589.50		10.96	600.46	589.50		10.96

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

Particulars	As at 31st March 2021				As at 31st March 2020			
	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								
At Amortized cost								
Borrowings								
Trade payables								
Other financial liabilities								

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, 2021.

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;

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

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 receivables.

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 March 31, 2021	As at March 31, 2020
Loans Given	-	150.00
Total	**-**	**150.00**

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, 2021			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade and other payables	3.50	3.50	-	-
Other financial liabilities	3.98	3.98	-	-
Derivative financial liabilities	-	-	-	-
	7.47	**7.47**	**-**	**-**

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

Particulars	As at 31st March, 2020			
	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	3.10	3.10	-	-
Derivative financial liabilities	-	-	-	-
	6.47	**6.47**	**-**	**-**

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 COVID 19 NOTE

The Company has considered the possible impact that may arise from the pandemic relating to COVID-19 on the carrying amounts of receivables and investments.

In developing the assumptions relating to the possible uncertainties in global economic conditions, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts.

The Operation of the Company being a investor company has not materially affected in this lockdown, based on the same assumptions the management expects the carrying amount of these assets to be recovered and will not have any adverse effect on the business of the company. Further, the extent of which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the COVID-19.

NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

33 RECENT PRONOUNEMENTS

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

34 The Financial Statements were approved for issue by the Board of Directors on Date: 23rd June 2021.

35 Previous year's figures have been regrouped, wherever necessary, to conform to the current year's classification.

Signature to notes from 1 to 35 forming part of the standalone financial statements.

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/100036-W

For and on behalf of the Board of directors
VENTURA GUARANTY LIMITED

Sd/-
Hiren Shah
Partner
Membership No.: 100052

Place: Mumbai
Dated: 23rd June 2021

Sd/-
Hemant Majethia
Whole Time Director
DIN-00400473

Sd/-
Sajid Malik
Director
DIN-00400366

Sd/-
Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Dated: 23rd June 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VENTURA GUARANTY LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Ventura Guaranty Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise of the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the 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 " 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 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 Group as at 31st March, 2021, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated 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 Consolidated Financial Statements 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 ("ICAI") together with the independence requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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:

Sr. No.	Key Audit Matters	How the matter was addressed by us
1.	**Information Technology (IT) Systems and Controls over Financial Reporting**	
	IT systems and controls The Group key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems. Due to the inherent nature of such systems, there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. The above along with large transaction volumes and the increasing challenges to protect the integrity of subsidiary company's systems and data, cyber security also poses a significant risk.	We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. We tested the design and operating effectiveness of key controls over user access management. Other areas that were assessed included password policies, security configurations, system interface controls, controls over changes to applications and databases We have also reviewed the reliability, effectiveness and accuracy of manual interventions, wherever it has come to our notice, on test check basis.

Sr. No.	Key Audit Matters	How the matter was addressed by us
2.	Asset Classification, Security valuation and provisioning of Loans & Advances	
	Loans are the largest class of assets forming 61.78% of the total assets as on 31st March, 2021 of the NBFC subsidiary company. Classification, security valuation and provisioning on the same are based on objective parameters as prescribed by the regulations (Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016). The management of the subsidiary 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 for the same. Our audit procedures also included the assessment of manual controls, review of reports and observations of the subsidiary 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.
3.	**Identification of and provisioning for expected credit loss (ECL) on loans given.**	
	Identification of and provisioning for expected credit loss (ECL) on loans in accordance with the Group's policy The Group has loans carried at amortised cost amounting to ₹ 6481.87 lacs, net of provision of ECL ₹ 149.91 lacs as at March 31, 2021. Identification of and provisioning for ECL on loans in accordance with the Group's policy is a key audit matter due to the current processes at the Group which requires manual interventions, management estimates and judgment and other stakeholders focus. The most significant judgments are: Timely identification and classification of the loans which also include considering the impact of recent Reserve Bank of India's (RBI) COVID-19 regulatory circulars. Determining the probability of defaults based on estimation of loss given defaults which are based on the value of collaterals and relevant factors. Inputs and Judgments used in the determination of management overlay at various asset stages considering the current uncertain economic environment with the range of possible effects unknown to the country arising out of the COVID-19 Pandemic. Accordingly, our audit was focused on identification of and provisioning for ECL on loans due to the materiality of the balances and associated provision.	Our audit approach included testing the design, operating effectiveness of internal controls and substantive audit procedures in respect of identification of and provisioning for ECL on loans in accordance with the Group's policy. In particular: we have evaluated the Group's internal control system in adhering to the Group's policy for identification of and provisioning for ECL on loans. we have identified and tested the design and implementation as well as operational effectiveness of key control pertaining to identification, classification and staging of loans in correct buckets, key assumptions used for the purpose of determination of impairment provision, completeness and accuracy of the data inputs used and monitoring of overdue positions by business and finance team. we test checked loans to examine the approval process, validity of the recorded amounts, loan documentation, examined the statement of accounts, indicators of impairment, expected credit loss provision, additional provisions made on loans considering the current uncertain economic environment arising out of COVID 19 pandemic and compliance with identification of and provisioning for ECL on loans. evaluated the management judgment, governance process and review controls and discussed the process and assumptions for identification of and provisioning for ECL on loans with management.

OTHER INFORMATION

The Holding Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in Director's Report including Annexures, Management Discussion and Analysis Report, Corporate Governance Report and Shareholder's Information, 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, 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 CONSOLIDATED FINANCIAL STATEMENTS

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total comprehensive income, changes in equity and consolidated cash flows of the Group in accordance with the 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 Group has adequate internal financial controls with reference to the 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial 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 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 consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, 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 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.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the 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 maintained for the purpose of the consolidated financial statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies are disqualified as on 31st March, 2021 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 the consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to the consolidated financial statements.

   (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 remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

(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 Group has disclosed the impact of pending litigations on its consolidated financial position as on 31st March, 2021. Refer Note 39 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.

iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.

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

Hiren Shah
Partner
Membership No: 100052
UDIN: 21100052AAAADE5264

Place: Mumbai
Date: 23rd June 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls 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 the Company as of 31st March 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company 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 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 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 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 adequate internal financial controls with reference to Financial Statements of the Company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Financial Statements of the Company 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 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to Financial Statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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 ICAI.

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

Hiren Shah
Partner
Membership No: 100052
UDIN: 21100052AAAADE5264

Place: Mumbai
Date: 23rd June 2021

VENTURA GUARANTY

CONSOLIDATED BALANCE SHEET

as on 31st March 2021

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

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	34,057.14	18,725.70
(b) Bank Balance other than (a) above	4	10,717.20	11,731.42
(c) Receivables	5		
(I) Trade Receivables		7,848.12	2,084.77
(II) Other Receivables		-	-
(d) Loans	6	6,331.96	4,560.84
(e) Investments	7	127.97	90.87
(f) Other Financial Assets	8	4,121.57	943.81
Total Financial Assets		**63,203.96**	**38,137.41**
2. Non Financial Assets			
(a) Current Tax Assets (net)	9	134.48	315.34
(b) Deferred Tax Assets (net)	10	206.66	167.45
(c) Property, Plant and Equipment	11	3,083.31	3,340.04
(d) Right to Use Assets	12	1,209.36	1,260.72
(e) Intangible Assets under Development	13	-	-
(f) Other Intangible Assets	14	61.20	94.05
(g) Other Non-Financial Assets	15	542.65	441.44
Total Non Financial Assets		**5,237.66**	**5,619.04**
Total Assets		**68,441.62**	**43,756.45**
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		37,598.60	22,051.95
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		5.73	5.73
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		608.95	612.29
(b) Borrowings (other than debt securities)	17	8,536.95	3,111.77
(c) Deposits	18	1,169.72	1,353.30
(d) Other Financial Liabilities	19	1,842.29	1,477.77
Total Financial Liabilities		**49,762.24**	**28,612.81**
2. Non Financial Liabilities			
(a) Provisions	20	132.99	182.18
(b) Other Non Financial Liabilities	21	331.92	296.60
Total Non Financial Liabilities		**464.91**	**478.78**
EQUITY			
(a) Equity Share capital	22	319.48	319.48
(b) Other Equity	23	15,374.09	12,340.32
(c) Non-Controlling Interest		2,520.90	2,005.06
		18,214.47	14,664.86
Total Liability and Equity		**68,441.62**	**43,756.45**

The accompanying notes from 1 to 59 forming an integral part of the consolidated financial statements

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/100036-W

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

Sd/-
Hiren Shah
Partner
Membership No.: 100052

Place: Mumbai
Dated: 23rd June 2021

Sd/-
Hemant Majethia
Whole Time Director
DIN-00400473

Sd/-
Sajid Malik
Director
DIN-00400366

Sd/-
Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Dated: 23rd June 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year Ended March 31, 2021

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

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
REVENUE FROM OPERATIONS			
(i) Interest Income	24	3,101.38	2,936.27
(ii) Fees and Commission :-	25		
- Brokerage		12,452.58	9,226.67
- Other Fees and commission		641.00	616.71
- Others		46.62	20.51
(iii) Net Profit on fair value changes	26	689.03	-
(I) Total Revenue from operations		**16,930.61**	**12,800.16**
(II) Other Income	27	**274.35**	**124.48**
(III) Total Income (I+II)		**17,204.96**	**12,924.64**
EXPENSES			
(i) Finance Cost	28	960.51	939.39
(ii) Fees and Commission Expense	29	4,013.57	2,795.10
(iii) Net loss on fair value changes	30	-	134.56
(iv) Impairment on financial instruments	31	113.83	36.08
(v) Employee Benefits Expenses	32	3,864.71	3,445.87
(vi) Depreciation, amortization and impairment	33	914.26	988.21
(vii) Other expenses	34	2,287.32	2,263.14
(IV) Total Expenses		**12,154.20**	**10,602.35**
(V) Profit / (loss) before exceptional items and tax (III - IV)		5,050.76	2,322.29
(VI) Tax Expense			
(1) Current Tax		1,335.60	577.00
(2) Deferred Tax		(13.81)	(24.68)
(3) Excess/short provision of tax relating to earlier years		(4.80)	10.64
(VII) Profit / (loss) for the period (V-VI)		**3,733.77**	**1,759.33**
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement Gain / (Loss) on defined benefit plans		(99.31)	(135.61)
(ii) Income tax relating to items that will not be reclassified to profit or loss		24.00	22.20
Other Comprehensive Income		**(75.31)**	**(113.41)**
(IX) Total Comprehensive Income for the Year (IX + X) (Comprising Profit (Loss) and other Comprehensive Income for the Year)		**3,658.46**	**1,645.92**
(X) Net Profit Attributable to:			
Owners		3,208.82	1,571.58
Non Controlling interest		524.95	187.75
Other Comprehensive income attributable to:			
Owners		(66.21)	(99.86)
Non Controlling interest		(9.10)	(13.55)
Total Comprehensive Income attributable to:			
Owners		3,142.61	1,471.72
Non Controlling interest		515.85	174.20
(XI) Earnings per equity share before Other Comprehensive Income	38		
Basic (₹)		116.87	55.07
Diluted (₹)		116.87	55.07
(XII) Earnings per equity share after Other Comprehensive Income	38		
Basic (₹)		100.44	49.19
Diluted (₹)		100.44	49.19

The accompanying notes from 1 to 59 forming an integral part of the consolidated financial statements

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/100036-W

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

Sd/-
Hiren Shah
Partner
Membership No.: 100052

Place: Mumbai
Dated: 23rd June 2021

Sd/-
Hemant Majethia
Whole Time Director
DIN-00400473

Sd/-
Sajid Malik
Director
DIN-00400366

Sd/-
Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Dated: 23rd June 2021

CONSOLIDATED CASH FLOW STATEMENT

for the Year Ended 31st March 2021

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

Particulars	31st March 2021 Amount	31st March 2020 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	5,050.76	2,322.29
Adjustments for:		
Depreciation & Amortisation Expenses	447.21	528.42
Lease Adjustments	39.39	(54.19)
(Profit) / Loss on Assets Sold/Scrapped	(4.30)	0.04
Interest on Income Tax Refund	(5.69)	(0.09)
(Profit) / Loss on sale of Investments	0.01	-
Dividend received on Investments	(7.33)	(0.01)
Interest paid	403.81	326.14
Interest received	(1,561.83)	(1,295.56)
Operating profit before working capital changes	**4,362.03**	**1,827.04**
Adjustment for Changes in Working Capital:		
Investments Trading Portfolio Classified as FVTPL	(37.09)	(77.41)
Other Bank balances	1,014.22	2,023.98
Trade Receivables	(5,763.35)	4,844.62
Loans	(1,771.13)	1,233.29
Other Financial Assets	(3,177.77)	8.96
Other Non-Financial Assets	(101.20)	(95.32)
Trade and Other Payables	15,543.31	2,191.04
Deposits	(183.58)	(381.78)
Other Financial Liabilities	359.31	23.52
Other Non-Financial Liabilities	35.32	(25.18)
Provisions	(49.19)	(329.05)
Cash generated from Operations	**10,230.88**	**11,243.71**
Tax paid (Net)	(1,148.97)	(529.80)
Net Cash from Operating Activities	**9,081.91**	**10,713.91**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(152.96)	(82.60)
Purchase of Other Intangible Assets	(4.87)	(16.06)
Sale of Property, Plant and Equipment	4.51	1.08
Sale of Investments	0.63	-
Interest received	1,466.98	1,312.57
Dividend received on Investments	7.33	0.02
Net Cash (used in) / generated from Investing Activities	**1,321.62**	**1,215.01**

CONSOLIDATED CASH FLOW STATEMENT

for the Year Ended 31st March 2021

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

Particulars	31st March 2021 Amount	31st March 2020 Amount
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(401.43)	(326.16)
Dividend Payout	(95.84)	(256.83)
Repayment of Long Term Borrowings	(3.92)	(413.23)
(Repayment)/Proceeds of Borrowings	5,429.10	(3,957.97)
Net Cash (used in) / generated from Financing Activities	4,927.91	(4,954.19)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	**15,331.44**	**6,974.73**
Net Increase / (Decrease) in Cash and Cash equivalents	**15,331.44**	**6,974.73**
Cash and Bank balances at beginning of year	18,725.70	11,750.97
Cash and Bank balances at end of year	34,057.14	18,725.70
Cash & Cash Equivalents comprise		
Cash in Hand	3.55	3.10
Balance with Banks	34,053.59	18,722.60
- includes fixed deposits of ₹ 26,136.65		
(Previous Year ₹ 5,170.00)		
Cash & Cash Equivalents as at the end of the year	**34,057.14**	**18,725.70**

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 59 forming an integral part of the consolidated financial statements

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/100036-W

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

Sd/-
Hiren Shah
Partner
Membership No.: 100052

Place: Mumbai
Dated: 23rd June 2021

Sd/-
Hemant Majethia
Whole Time Director
DIN-00400473

Sd/-
Sajid Malik
Director
DIN-00400366

Sd/-
Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Dated: 23rd June 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2021

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

A. EQUITY SHARE CAPITAL:

Particulars	No. of Shares	Amount (₹)
Balance as at the 1st April, 2019	3,194,800	319.48
Changes in equity share capital during 2019-20	-	-
Balance as at the 31st March, 2020	3,194,800	319.48
Changes in equity share capital during 2020-21	-	-
Balance as at the 31st March, 2021	**3,194,800**	**319.48**

B. OTHER EQUITY:

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total Equity
	General Reserve	Capital Reserve (on consolidation)	Reserve Fund u/s. 45IC of RBI Act:	Securities Premium	Retained Earnings		
As at 1st April, 2019	**452.66**	**500.32**	**100.50**	**516.48**	**9,556.58**	**(12.82)**	**11,113.72**
Addition during year	8.50	-	17.00	-	1,571.58	(99.86)	1,497.22
Dividends	-	-	-	-	(245.12)	-	(245.12)
Transferred to General Reserves	-	-	-	-	(8.50)	-	(8.50)
Transferred to Reserve Fund u/s. 45IC of RBI Act	-	-	-	-	(17.00)	-	(17.00)
As at 31st March, 2020	**461.16**	**500.32**	**117.50**	**516.48**	**10,857.54**	**(112.68)**	**12,340.32**
Addition during year	8.60	-	17.20	-	3,208.82	(66.21)	3,168.41
Dividends	-	-	-	-	(108.84)	-	(108.84)
Transferred to General Reserves	-	-	-	-	(8.60)	-	(8.60)
Transferred to Reserve Fund u/s. 45IC of RBI Act	-	-	-	-	(17.20)	-	(17.20)
As at 31st March, 2021	**469.76**	**500.32**	**134.70**	**516.48**	**13,931.72**	**(178.89)**	**15,374.09**

The accompanying notes from 1 to 59 forming an integral part of the consolidated financial statements

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/100036-W

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

Sd/-
Hiren Shah
Partner
Membership No.: 100052

Place: Mumbai
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Hemant Majethia
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Sajid Malik
Director
DIN-00400366

Sd/-
Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Dated: 23rd June 2021

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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 SIGNIFICANT 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 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 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 subsidiaries. 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.

Details of Subsidiaries

Name of the Entity	Nature of Relationship	Country of Incorporation	Extent of holding as on 31st March 2021	Extent of holding as on 31st March 2020
Ventura Securities Limited	Subsidiary	India	88.29%	88.29%
Ventura Allied Services Private Limited	Step down Subsidiary	India	100%	100%
Ventura Commodities Limited	Step down Subsidiary	India	100%	100%
Kashmira Investment and Leasing Private Limited	Subsidiary	India	72.44%	72.44%

(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 Investments are measured at fair value

(v) Use of Estimates 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 significant reversal of revenue is not expected to occur.

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

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

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

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

(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 Commission Income

Portfolio management commissions is recognised on an accrual basis in accordance with the terms of the agreement entered with client.

(vi) Mutual Fund

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.

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.

(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.

Minimum Alternate Tax Credit (MAT) under Income Tax Act are recognised when there is reasonable certainty prevailing on the date of Balance Sheet.

d) Lease

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use

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

As a Lessee

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

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

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

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

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

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 Judgment

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 significant 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 insignificant 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.

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.

(ii) Impairment

The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPTL:

The Group 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 Group 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 Group'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 Group 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 asset 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.

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 Group recognizes such recovery in the Statement of Profit & Loss to the extent of income recoverable and the balance amount against the principal financial asset on which provision was created.

(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) 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

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.

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.

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 VGL'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

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

3 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	3.55	3.10
Balances with banks (of the nature of cash and cash equivalents)		
In Current Accounts	6,916.93	13,552.60
In Earmarked Deposit Accounts (maturity within 3 months)	26,136.66	5,170.00
Other Deposit Accounts (maturity within 3 months)	1,000.00	-
Total	**34,057.14**	**18,725.70**

Notes :

(i) Balance with banks in deposit accounts includes ₹ 7,465.65 (Previous Year ₹ 2,945.00) maintained as security margin for guarantees issued by banks.

(ii) Balance with bank in deposit accounts includes ₹ 18,651.00 (Previous Year ₹ 2,225.00) towards security/ margin/other deposits kept with Stock Exchanges.

(iii) Balance with bank in deposit accounts includes ₹ 20.00 (Previous Year ₹ NIL) towards security deposit kept with Pension Fund Regulatory & Development Authority for POP under NPS.

4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Bank deposits within 12 months maturity	270.00	500.00
Earmarked deposits with banks (e.g. unpaid dividends)	3.98	3.10
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		
(i) Within 12 months	8,235.72	9,164.17
(ii) More than 12 months	2,207.50	2,064.15
Total	**10,717.20**	**11,731.42**

Notes :

(i) Balance with banks in deposit accounts includes ₹ 8,660.00 (Previous Year ₹ 10,201.65) maintained as security margin for guarantees issued by banks.

(ii) Balance with bank in deposit accounts includes ₹ 1,582.22 (Previous Year ₹ 1,006.67) towards security/ margin/other deposits kept with Stock Exchanges.

(iii) Balance with bank in deposit accounts includes ₹ NIL (Previous Year ₹ 20.00) towards security deposit kept with Pension Fund Regulatory & Development Authority for POP under NPS.

(iv) Balance with bank in deposit accounts includes ₹ 200.00 (Previous Year ₹ NIL) towards security deposit kept Overdraft facility from Bank. Re.1.00 (Previous Year ₹ NIL) towards security deposit kept for TDS on Fixed Deposits with Bank.

5 TRADE RECEIVABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Considered Good - Secured	7,767.59	2,064.96
Considered Good - Unsecured	80.53	19.81
Trade receivables which have significant increase in credit risk	-	-
Receivables - Credit impaired	-	-
Less: Impairment Loss Allowance	-	-
Total	**7,848.12**	**2,084.77**

Note:

For Trade or other receivables due from directors or other officers of the Group refer note no. 50. 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

6 LOANS

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Loans measured at Amortised Cost		
(i) Loans for Margin Trading Facility	3,613.71	2,371.32
(ii) Loans repayable on demand		
Directors and KMP (Secured)	-	4.03
Loan to Companies	-	621.84
(iii) Term Loan		
Loan to Employees	74.37	70.41
(iv) Retail Loans		
(i) Considered Good - Secured	2,599.46	1,334.99
(ii) Considered Good - Unsecured	-	-
(iii) Receivables which have significant increase in credit risk	194.33	194.33
(iv) Receivables - Credit impaired	-	-
Total (A) - Gross	**6,481.87**	**4,596.92**
Less : Impairment loss allowance	(149.91)	(36.08)
Total (A) - Net	**6,331.96**	**4,560.84**
(B) (i) Secured by Securities/Shares	6,563.18	3,710.34
(ii) Unsecured	(81.31)	886.58
Total (B) - Gross	**6,481.87**	**4,596.92**
Less : Provision for Expected Credit Loss	(149.91)	(36.08)
Total (B) - Net	**6,331.96**	**4,560.84**
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others	6,481.87	4,596.92
Total (C) - Gross	**6,481.87**	**4,596.92**
Less : Provision for Expected Credit Loss	(149.91)	(36.08)
Total (C)(I) - Net	**6,331.96**	**4,560.84**
(C)(II) Loans outside India	-	-
Less : Provision for Expected Credit Loss	-	-
Total (C)(II) - Net	**-**	**-**
Total C(I) and C(II)	**6,331.96**	**4,560.84**

Note:

i) There is no loan asset measured at FVOCI or FVTPL or designated at FVTPL.

ii) The Loan for Margin Trading Facility has been reclassified and shown here under the sub head Loan Measured at Cost. Previous year it was shown in Trade Receivables.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

7 INVESTMENTS

Particulars	As at March 31, 2021			As at March 31, 2020		
	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						
(i) In Other Entities						
Associated Hotels Private Limited	-	4.92	4.92	-	4.92	4.92
17,550 (Previous Year 17,550) Equity Shares of ₹ 10/-each fully paid up						
Nivi Trading Limited	-	6.03	6.03	-	6.03	6.03
50,000 (Previous Year 50,000) Equity Shares of ₹ 10/-each fully paid up						
Others	-	117.02	117.02	-	79.28	79.28
(B) Investment in Preference Shares						
(a) L & T Finance Holdings Limited	-	-	-	-	0.64	0.64
Nil (Previous Year 625) Preference Shares of ₹ 100/- each, fully paid up						
Total - Gross (A)	**-**	**127.97**	**127.97**	**-**	**90.87**	**90.87**
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	127.97	127.97	-	90.87	90.87
Total (B)	**-**	**127.97**	**127.97**	**-**	**90.87**	**90.87**
Less : Allowance for impairment loss (C)	-		-	-	-	-
Total - Net D = (A)-(C)	**-**	**127.97**	**127.97**	**-**	**90.87**	**90.87**

Note:

No Investments are valued at Amortised Cost or FVOCI

8 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Security deposits :		
Unsecured, considered good		
(a) Security deposit for leased premises and assets	212.37	219.30
(b) Security deposit with stock exchanges	3,480.25	391.30
(c) Other Security deposits	24.78	27.33
(ii) Others :		
(a) Interest Accrued but not Due	404.15	303.76
(b) Other Receivables	0.02	2.12
Total	**4,121.57**	**943.81**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

9 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Tax (Net of Provision)	134.48	315.34
Total	**134.48**	**315.34**

10 DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets		
Depreciation and Amortisation	147.71	135.69
Provision for Gratuity & Compensated Absence	1.74	(22.41)
Unabsorbed Tax Loss	-	1.48
Provision for Standard Asset	1.76	0.93
Impairment on Financial Instruments	37.73	8.26
Right to Use Assets	(8.51)	20.49
Remeasurements of the defined benefit plans	24.00	22.20
MAT Credit Entitlement	2.23	0.81
Total	**206.66**	**167.45**

11 PROPERTY PLANT AND EQUIPMENT

Particulars	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total
[A] Gross Carrying amount							
Deemed cost as at 1st April, 2019	**2,894.64**	**301.57**	**120.63**	**166.07**	**531.80**	**195.55**	**4,210.26**
Additions	-	77.17	1.70	-	3.73	-	82.60
Disposals	-	3.36	0.85	-	0.45	-	4.66
Balance as at 31st March, 2020	**2,894.64**	**375.38**	**121.48**	**166.07**	**535.08**	**195.55**	**4,288.20**
Additions	-	114.78	0.68	34.64	2.86	-	152.96
Disposals	-	9.61	8.54	-	0.35	-	18.50
Balance as at 31st March, 2021	**2,894.64**	**480.55**	**113.62**	**200.71**	**537.59**	**195.55**	**4,422.66**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

Particulars	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total
[B] Accumulated Depreciation							
Balance as at 1st April, 2019	**134.68**	**108.99**	**19.64**	**(8.57)**	**140.98**	**65.35**	**461.07**
Additions	128.63	104.25	32.08	26.35	119.58	79.73	490.62
Disposals	-	3.36	0.08	-	0.09	-	3.53
Balance as at 31st March, 2020	**263.31**	**209.88**	**51.64**	**17.78**	**260.47**	**145.08**	**948.16**
Additions	122.18	108.97	29.05	27.30	97.33	24.66	409.49
Disposals	-	9.42	8.53	-	0.35	-	18.30
Balance as at 31st March, 2021	**385.49**	**309.43**	**72.16**	**45.08**	**357.45**	**169.74**	**1,339.35**
[C] Net carrying amount							
Balance as at 31st March, 2021	**2,509.15**	**171.12**	**41.46**	**155.63**	**180.14**	**25.81**	**3,083.31**
Balance as at 31st March, 2020	**2,631.33**	**165.50**	**69.84**	**148.29**	**274.61**	**50.47**	**3,340.04**

12 RIGHT TO USE ASSET (REFER NOTE 43)

Particulars	Premises
Balance as at April 01, 2019	1,720.51
Additions to ROU	-
Deletions to ROU	-
Depreciation	(459.79)
Closing Balance as at March 31, 2020	**1,260.72**
Additions to ROU	437.09
Deletions to ROU	(18.50)
Depreciation	(469.95)
Closing Balance as at March 31, 2021	**1,209.36**

13 INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	Computer Software
[A] Gross Carrying amount	
Balance as at April 01, 2019	**20.75**
Additions	9.75
Disposals	30.50
Balance as at 31st March, 2020	**-**
Additions	-
Disposals	-
Balance as at 31st March, 2021	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

Particulars	Computer Software
[B] Accumulated Depreciation	
Balance as at April 01, 2019	-
Additions	-
Disposals	-
Balance as at 31st March, 2020	**-**
Additions	-
Disposals	-
Balance as at 31st March, 2021	**-**
[C] Net carrying amount	
Balance as at 31st March, 2021	**-**
Balance as at 31st March, 2020	**-**

14 OTHER INTANGIBLE ASSETS

Particulars	Computer Software
[A] Gross Carrying amount	
Balance as at 1st April, 2019	**132.40**
Additions	36.81
Disposals	-
Balance as at 31st March, 2020	**169.21**
Additions	4.87
Disposals	-
Balance as at 31st March, 2021	**174.08**
[B] Accumulated Depreciation	
Balance as at 1st April, 2019	**37.35**
Additions	37.81
Disposals	-
Balance as at 31st March, 2020	**75.16**
Additions	37.72
Disposals	-
Balance as at 31st March, 2021	**112.88**
[C] Net carrying amount	
Balance as at 31st March, 2021	**61.20**
Balance as at 31st March, 2020	**94.05**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

15 OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
(ii) Others		
(a) GST Input Tax Credit Receivable	199.20	115.68
(b) Other Advances/ Receivables	123.59	116.74
(c) Prepaid Expenses	219.86	209.02
Total	**542.65**	**441.44**

16 PAYABLES

Particulars	As at March 31, 2021	As at March 31, 2020
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	37,598.60	22,051.95
II. Other Payables		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	5.73	5.73
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	608.95	612.29
Total	**38,213.28**	**22,669.97**

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

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount due and remaining unpaid	5.73	5.73
Interest due and unpaid on the above amount	-	-
Interest paid by the Group 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	-	-

(i) Refer note 53 for information about liquidity risk and market risk related to trade payables

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

17 BORROWING (OTHER THAN DEBT SECURITIES)

Particulars	March 31, 2021	March 31, 2020
(a) Term Loans		
(i) from Banks		
- Secured*	2,012.43	2,426.19
- Unsecured	-	-
(i) from financial institutions		
- Secured	2,074.52	622.74
- Unsecured		
(b) Loans repayable on demand from Bank - Secured		
- Bank Overdraft**	3,500.00	-
(c) Other Loans		
- Loan from companies	950.00	62.84
Total (A)	**8,536.95**	**3,111.77**
Borrowings in India	8,536.95	3,111.77
Borrowings outside India	-	-
Total (B) to tally with (A)	**8,536.95**	**3,111.77**

Note:

(i) **Secured mortgage on Motor Car with Interest @8.78% and repayable within the period of three years. Secured by hypothecation of Building Premises. Rate of Interest at MCLR of the Respective Bank.*

(ii) *** Secured by pari-passu charge on Receivables in Cash Segment payable on demand and carrying Interest @10.60% p.a.*

18 DEPOSITS

Particulars	March 31, 2021	March 31, 2020
(i) Others		
- Deposits from Business Associates and Clients	651.84	656.29
- Trade Deposits	517.88	697.01
Total	**1,169.72**	**1,353.30**

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Finance Lease Obligation	1,347.31	1,342.13
(a) Others		
Payable to Employees	471.32	102.99
Interest Accrued but Not Due	19.51	17.08
Other Payables	0.17	12.47
Unpaid Dividend	3.98	3.10
Total	**1,842.29**	**1,477.77**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

20 PROVISION

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee benefits		
Gratuity (Also Refer Note 42)	79.16	142.57
Compensated Absences	46.85	35.54
Provision against Standard Assets	6.98	4.07
Total	**132.99**	**182.18**

21 OTHER NON FINANCIAL LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Revenue received in advance;	-	2.12
(b) Others		
Statutory Liabilities	331.17	294.48
Other Deposits	0.75	
Total	**331.92**	**296.60**

22 EQUITY SHARE CAPITAL

Particulars	March 31, 2021	March 31, 2020
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**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

23 OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
Securities Premium Account		
Balance as at the beginning and end of the year	516.48	516.48
Capital Reserve (on consolidation)	500.32	500.32
Statutory Reserves		
1. Reserve Fund u/s. 45IC of RBI Act :		
Balance as per last Balance Sheet	117.50	100.50
Add: Transfer for the year	17.20	17.00
Balance as at end of the year	**134.70**	**117.50**
Others		
1. General Reserve :		
Balance as per last Balance Sheet	461.16	452.66
Add: Transfer for the year	8.60	8.50
Balance as at end of the year	**469.76**	**461.16**
2. Surplus/ (deficit) in the statement of Profit and Loss :		
Balance as per financial statements	10,857.54	9,556.58
Add: Profit for the year	3,208.82	1,571.58
Less: Appropriations		
Final Dividend	108.84	86.25
Tax on Interim Dividend	-	158.87
Amount transferred to General Reserve	8.60	8.50
Transfer to Reserve Fund u/s. 45IC of RBI Act.	17.20	17.00
Balance as at end of the year	**13,931.72**	**10,857.54**
3. Other Comprehensive Income		
Balance as per last Balance Sheet	(112.68)	(12.82)
Add: Additions During the year	(66.21)	(99.86)
Balance as at end of the year	**(178.89)**	**(112.68)**
Total	**15,374.09**	**12,340.32**

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

(i) Reconciliation in equity share capital:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	3,194,800	319.48	3,194,800	319.48
Issued during the year	-	-	-	-
Closing Balance	**3,194,800**	**319.48**	**3,194,800**	**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, 2021		As at March 31, 2020	
	No. of shares	% held	No. of shares	% held
Sajid Malik	731,500	22.90	731,500	22.90
Saroja Malik	520,000	16.28	520,000	16.28
Hemant Majethia	413,600	12.95	413,600	12.95
Demuric holdings Private Limited	310,000	9.70	310,000	9.70
Jaidev R. Shroff	285,000	8.92	285,000	8.92
Shatatarka Holding Pvt. Ltd.	190,000	5.95	190,000	5.95
Phoenix Asset Management Pvt. Ltd.	175,500	5.49	175,500	5.49

24 INTEREST INCOME

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest on Deposits with Banks	1,422.93	1,279.13
Interest on Funding and Late Payments*	1,329.39	1,199.55
Interest on Loans (On Financial Assets measured at Amortised Cost)	210.26	421.45
Other Interest	138.80	36.14
* (Net of reversals)		
Total	**3,101.38**	**2,936.27**

25 FEES AND COMMISSION

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(i) Fees and Commission:-		
- Brokerage Income and Other Income	12,452.58	9,226.67
- Other Fees and Commission	641.00	616.71
(ii) Other Operating Income:-		
- Advisory and PMS Fees	46.62	20.51
Total	**13,140.20**	**9,863.89**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

26 NET GAIN ON FAIR VALUE CHANGES

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(A) Net Gain on financial instruments at FVTPL		
- Investments	689.03	-
- Others	-	-
(B) Total Net Gain on fair value changes	**689.03**	**-**
Fair Value changes:		
- Realised	694.48	-
- Unrealised	(5.45)	-
(C) Total Net Gain on fair value changes (C=B)	**689.03**	**-**

27 OTHER INCOME

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Dividend Income		
- Dividend from other than Subsidiaries	7.33	0.02
- Dividend received on behalf of Clients	168.90	
Less : Dividend Reimbursed to Clients	(168.90)	
Others		
- Profit on sale of Property, Plant and Equipment	4.30	-
- Interest on Income Tax Refund	5.69	1.91
- Excess provision on standard assets no longer required written back	-	9.56
- Excess provision no longer required written back - Others	-	8.07
- Miscellaneous Income	257.03	104.92
Total	**274.35**	**124.48**

28 FINANCE COST

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest on Borrowings	510.05	572.63
Bank Guarantee Expenses	305.92	210.47
Interest on Lease Liabilities (Refer note no 43)	144.54	156.29
Total	**960.51**	**939.39**

29 FEES AND COMMISSION

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Fees and Commission Expense	3,815.41	2,684.78
Depository Transaction Charges	198.16	110.32
Total	**4,013.57**	**2,795.10**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

30 NET LOSS ON FAIR VALUE CHANGES

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(A) Net Loss on financial instruments at FVTPL		
- Investments	-	134.56
- Others	-	-
(B) Total Net loss on fair value changes	**-**	**134.56**
Fair Value changes:		
- Realised	-	61.82
- Unrealised	-	72.74
(C) Total Net loss on fair value changes (C=B)	**-**	**134.56**

31 IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
On Financial instruments measured at Amortised Cost		
Loans	113.83	36.08
Total	**113.83**	**36.08**

32 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Salaries and Bonus	3,624.10	3,043.58
Contribution to provident and other funds	54.42	50.36
Staff welfare expenses	102.94	210.05
Gratuity Expenses (Refer note 42)	61.45	124.69
Compensated Absences Expenses	21.80	17.19
Total	**3,864.71**	**3,445.87**

33 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Depreciation on Property Plant and Equipment	290.97	366.17
Amortization, Impairment of Intangible Assets	37.72	37.30
Investment Property	118.52	124.95
Depreciation on Right to Use	467.05	459.79
Total	**914.26**	**988.21**

Note:

Depreciation for current year includes Depreciation on Right of use Assets (Refer Note 12 - Right to Use Asset and Note 43 - Lease)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

34 OTHER EXPENSES

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Rent, taxes and energy costs (Refer Note No 43)	(7.06)	46.33
Electricity Expense	161.35	218.61
Repairs and Maintenance	402.03	374.37
Communication Costs	370.48	326.06
Printing and Stationery	12.85	51.19
Advertisement and Publicity	0.45	1.43
Auditor's Fees and Expenses (Refer Note No 35)	32.96	35.77
Legal and Professional Charges	422.89	349.85
Conveyance Expenses	88.59	174.37
Corporate Social Responsibility Expenses (Refer Note No 41)	117.38	20.20
Membership and Subscription Charges	65.71	67.91
Stamp Duty Charges	40.27	36.99
Postage and Courier Expenses	16.16	44.38
Stock Exchange Charges	58.62	26.05
GST Expenses	14.74	32.56
Business Development Expenses	346.84	308.44
Listing Fees	3.54	3.66
Insurance Charges	-	1.74
Provision for Standard Assets	2.92	-
Other Expenses	136.60	143.23
Total	**2,287.32**	**2,263.14**

35 REMUNERATION TO AUDITOR (EXCLUSIVE OF TAXES)

Auditor's remuneration comprises:	For the year ended 31 March, 2021	For the year ended 31 March, 2020
As Statutory Audit	18.68	20.00
For Taxation Matters	2.90	2.75
For Other Services	11.13	12.01
For Reimbursement of expenses	0.25	1.01
Total	**32.96**	**35.77**

36 FOREIGN CURRENCY TRANSACTION

Expenditure (at actual)	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Foreign Travel	8.84	1.42
Business Development Charges	0.66	18.81

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

37 TAX EXPENSES

(a) Amounts Recognized in Profit and Loss:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Current Tax Expense		
Current year	1,335.60	577.00
Less: MAT Credit Entitlement	-	-
Excess/short provision of tax relating to earlier years	(4.80)	10.64
	1,330.80	**587.64**
Deferred Tax Expense		
Origination and reversal of temporary differences	(13.81)	(24.68)
	(13.81)	**(24.68)**
Tax Expense Recognized in the Income Statement	**1,316.99**	**562.96**

(b) Amounts Recognized in Other Comprehensive Income

Particulars	For the year ended March 31, 2021			For the year ended March 31, 2020		
	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	(99.31)	24.00	(75.31)	(135.61)	22.20	(113.41)
	(99.31)	**24.00**	**(75.31)**	**(135.61)**	**22.20**	**(113.41)**

(c) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount	Amount
Profit Before Tax	**5,050.76**	**2,322.29**
Tax Rate	**25.17%**	**25.17%**
Tax using the Company's domestic tax rate	1,315.24	665.70
Tax Effect of:		
Expenses not deductible for tax purposes	549.87	316.59
Items deductible / Considered in Other heads of Income	(529.51)	(405.29)
Deferred Tax	(13.81)	(24.68)
Excess/short provision of tax relating to earlier years	(4.80)	10.64
Total Tax Expense	**1,316.99**	**562.96**

The Group has exercised the option under section 115BAA for filing the return of income under section 139(1) of the Income Tax Act 1961 from the assessment year (AY) 2020-2021 onwards. The financials are prepared based on new tax rates as per section 115BAA i.e concessional rate of 22%.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

(d) Movement in deferred tax

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Net balance April 1, 2021	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2021	Net balance April 1, 2019	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2020
Deferred tax Asset/(Liabilities)								
On difference between book balance and tax balance of fixed assets	135.69	12.02	-	147.71	118.56	17.13	-	135.69
Provision on employee benefits	(22.41)	2.24	21.91	1.74	46.72	(69.13)	-	(22.41)
Provision for Standard Asset	0.93	0.83	-	1.76	3.75	(2.82)	-	0.93
Impairment on Financial Instruments	8.26	29.47	-	37.73	-	8.26	-	8.26
Unabsorbed Tax Loss	1.48	(1.48)	-	-	1.64	(0.16)	-	1.48
Share issue Expenses	-	-	-	-	0.13	(0.13)	-	-
Right to Use Assets	20.49	(29.00)	-	(8.51)	-	20.49	-	20.49
Remeasurements of the defined benefit plans	22.20	-	1.80	24.00	14.18	-	8.02	22.20
MAT Credit Entitlement	0.81	1.42	-	2.23	-	0.81	-	0.81
Deferred tax Asset/(Liabilities)	**167.45**	**15.48**	**23.71**	**206.66**	**184.98**	**(25.55)**	**8.02**	**167.45**

38 EARNINGS PER SHARE (EPS)

i. Profit Attributable to Equity Holders of Group

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Profit attributable to equity holders of the group for basic and diluted earnings per share before Other Comprehensive Income.	3,733.77	1,759.33
Profit attributable to equity holders of the group for basic and diluted earnings per share after Other Comprehensive Income.	3,208.82	1,571.58

ii. Weighted Average Number of Ordinary Shares

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Number of issued equity shares	3,194,800	**3,194,800**
Nominal Value per share	10	**10**
Weighted average number of shares at 31st March for basic and diluted earnings per share	3,194,800	**3,194,800**
Basic and Diluted earnings per share (in ₹) before Other Comprehensive Income	**116.87**	**55.07**
Basic and Diluted earnings per share (in ₹) after Other Comprehensive Income	**100.44**	**49.19**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

39 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

i. Contingent Liability

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Claims against the group not acknowledged as debt (Refer note (a))	50.15	50.15
(b) Guarantees given to Stock Exchanges (Refer note (b))	32,050.00	24,500.00
(c) Other money for which the group is contingently liable	-	1.00
(d) Statutory Contingent Liabilities	47.31	54.17
Total	**32,147.46**	**24,605.32**

(a) Claims Against The Group Not Acknowledged As Debt

Particulars	Number of cases as at 31st March 2021	As at 31st March 2021	Number of cases as at 31st March 2020	As at 31st March 2020
Civil Cases	2	50.15	2	50.15
Consumer court cases	-	-	-	-
Arbitration cases	-	-	-	-
Total	**2**	**50.15**	**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

The Group has provided bank guarantees aggregating to ₹ 32,050.00 lakhs as on 31 March 2021 (Previous Year ₹ 24,500.00 lakhs) to the following exchanges:

Particulars	As at March 31, 2021	As at March 31, 2020
(i) National Stock Exchange	30,050.00	21,500.00
(ii) Bombay Stock Exchange	-	-
(iii) Multi Commodity Exchange	1,700.00	2,400.00
(iv) National Commodity & Derivatives	300.00	600.00
Total *	**32,050.00**	**24,500.00**

** The holding company has given Corporate guarantee amounting to ₹ 16,025 lakhs/- (Previous Year ₹ 12,250/- lakhs)*

(c) Capital Commitments

Particulars	As at March 31, 2021	As at March 31, 2020
Tangible Asset Under Development	5.55	-
Total	**5.55**	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

40 SUBSEQUENT EVENTS OCCURRING AFTER BALANCE SHEET DATE

(a) Proposed Dividend

Particulars	As at March 31, 2021	As at March 31, 2020
On Equity Shares of ₹10/- each		
Amount of Dividend Proposed	143.77	95.84
Number of Equity Shares	3,194,800	3,194,800
Dividend per equity shares	4.50	3.00

Notes:

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

41 CORPORATE SOCIAL RESPONSIBILTY

Particulars	As at March 31, 2021	As at March 31, 2020
Gross amount required to be spent by the Group during the year	49.83	51.84
Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) on purposes other than (a) above	117.27	20.20

42 EMPLOYEE BENEFITS

[A] Defined contribution plans:

The Company makes Gratuity Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 61.45 Lakhs (As at 31st March, 2020: ₹ 124.69 Lakhs) for Gratuity Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

[B] Defined benefit plan:

The Group provides for gratuity benefit which is a defined benefit plan covering all its eligible employees. The plan is a funded plan. The gratuity benefits are subject to a maximum limit of upto ₹ 20.00 Lakhs.

The Employees' gratuity fund scheme managed by LIC of India. is a defined benefit plan. The present value of obligation for gratuity and leave encashment is determined on the basis of Actuarial Valuation Report made at the year end.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

These plans typically expose the Group to actuarial risks such as : investment risk , interest risk , longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

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 Group's financial statements as at 31st March, 2021.

a) Changes in Present Value of Obligations (PVO)	Gratuity - Funded	
	31st March, 2021	31st March, 2020
Present Value of Benefit Obligation at the Beginning of the Period	566.49	415.60
Interest cost	37.50	30.96
Past Service Cost - Vested Benefit	-	-
Past Service Cost - Non-Vested Benefit	-	-
Current service cost	56.71	56.63
Increase / (Decrease) due to the liabilities of the employees transferred in from a Group Company	-	50.97
Benefits paid directly	(8.63)	(29.05)
Benefits paid from the fund	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(5.69)	52.81
Actuarial (Gains)/Losses on Obligations - Due to Experience	(23.11)	(11.43)
PVO at the end of the year	**623.27**	**566.49**

b) Fair Value of Plan Assets:	Gratuity - Funded	
	31st March, 2021	31st March, 2020
Fair value of plan assets at the beginning of the year	3.39	-
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excl. interest income	(32.76)	(5.93)
Interest income	32.76	13.88
Contributions by the employer	540.72	415.97
Fair value of plan assets at the end of the year	**544.11**	**423.92**

c) Amount to be Recognized in the Balance Sheet:	Gratuity - Funded	
	31st March, 2021	31st March, 2020
PVO at the end of period	623.27	566.49
Fair value of plan assets at end of the period	544.11	423.92
Funded status (Surplus/(Deficit))	(79.16)	(142.58)
Net (Liability)/Asset Recognized in the Balance Sheet	**(79.16)**	**(142.58)**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

d) Expense Recognized in the Statement of Profit or Loss:	Gratuity - Funded	
	31st March, 2021	31st March, 2020
Current service cost	56.71	107.60
Net interest Cost	4.74	17.09
Past Service Cost	-	-
Net Actuarial (Gain) / Loss to be recognized	3.96	47.31
Expense recognized in the statement of profit or loss	**61.45**	**124.69**

e) Other Comprehensive Income (OCI):	Gratuity - Funded	
	31st March, 2021	31st March, 2020
Actuarial (Gain)/Loss on Obligation for the period	(28.80)	41.39
Return on plan assets excluding Interest Income	32.76	5.92
Net (Income)/Expense For the Period Recognized in OCI	**3.96**	**47.31**

f) Actual Return on the Plan Assets:	Gratuity - Funded	
	31st March, 2021	31st March, 2020
Return on Plan Assets	32.76	5.93

g) Category of Assets	Gratuity - Funded	
	31st March, 2021	31st March, 2020
Insurance Fund	544.11	423.92

h) Assumption:	Gratuity - Funded	
	31st March, 2021	31st March, 2020
Expected Rate on Plan Assets	32.76	5.93
Rate of Discounting	6.77%	6.67%
Rate of Salary Increase	3.50%	3.50%
Mortality Rate during employment	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Mortality Rate After employment	Not Applicable	Not Applicable

j) Expected Payout:

Year	PVO payouts 31st March, 2021	PVO payouts 31st March, 2020
1st Following Year	76.71	53.53
2nd Following Year	55.66	35.84
3rd Following Year	26.20	52.56
4th Following Year	55.51	24.45
5th Following Year	44.05	53.27
Sum of years 6 to 10	213.95	129.81
Sum of years 11 and above	-	-

k) 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, 2021	31st March, 2020
Projected Benefit Obligation on Current Assumptions	617.79	566.49
Delta Effect of +1% Change in Rate of Discounting	680.20	517.16
Delta Effect of -1% Change in Rate of Discounting	564.22	624.68
Delta Effect of +1% Change in Rate of Salary Increase	634.48	624.87
Delta Effect of -1% Change in Rate of Salary Increase	598.89	516.40
Delta Effect of +1% Change in Rate of Employee Turnover	565.12	581.45
Delta Effect of -1% Change in Rate of Employee Turnover	679.51	549.53

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, 2021	As at 31st March, 2020
Total employee benefit liabilities		
Other current liabilities	(78.49)	(141.45)
Other current assets	-	-

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 31 March 2021 is available for encashment on separation from the Group upto a maximum of 45 days

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

(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, 2021	31st March, 2020
Interest Rate (p.a)	6.77%	6.67%
Salary escalation rate (p.a)	3.50%	3.50%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

43 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, 2021 and 31 March, 2020 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, 2021:

Particulars	2020 - 21	2019 - 20
Balance as at April 01	1,260.72	1,720.51
Additions to ROU	434.19	-
Deletions to ROU	(18.50)	-
Depreciation	(469.95)	(459.79)
Closing Balance as at March 31	**1,206.46**	**1,260.72**

B) The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	2020 - 21	2019 - 20
Balance as at April 01	1,342.13	1,720.51
Additions	142.37	156.29
Deletion	-	-
Finance Cost accrued during the period	-	-
Payment of lease liabilities	(553.45)	(534.67)
Balance as at March 31	**931.05**	**1,342.13**

C) Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2021:

Particulars	2020 - 21	2019 - 20
Current Lease liabilities	504.08	358.23
Non-Current Lease liabilities	843.23	983.90
Total	**1,347.31**	**1,342.13**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

D) Amounts recognised in profit or loss account

Particulars	2020 - 21	2019 - 20
Interest on lease liabilities	144.54	156.29
Depreciation for the year on ROU	467.05	459.79
Expenses relating to lease of low-value assets	-	0.84
Total	**611.60**	**616.92**

E) Amounts recognised in the cash flows statements

Particulars	2020 - 21	2019 - 20
Total Cash outflow for leases	553.45	534.66

44 DETAILS OF SUBSIDIARIES AND STEP DOWN SUBSIDIARIES

Details of the Company's subsidiaries at the end of the reporting period are as follows:

Name of the Entity	Nature of Relationship	Principal Activity	Country of Incorporation	Proportion of owndership interest and voting power held by the	
				31st March 2021	31st March, 2020
Ventura Securities Limited	Subsidiary	Stock Broker	India	88.29%	88.29%
Kashmira Investment and Leasing Private Limited	Subsidiary	NBFC	India	72.44%	72.44%
Ventura Allied Services Private Limited	Step down Subsidiary	Renting of Property	India	100%	100%
Ventura Commodities Limited	Step down Subsidiary	Commodity Broker	India	100%	100%

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, 2021

Particulars	Ventura Securities Limited	Kashmira Investment and Leasing Private Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Financial Assets	59,961.22	4,219.09	30.05	562.87
Non-Financial Assets	3,911.16	61.27	2,515.90	17.29
Financial Liabilities	47,597.52	2,438.79	2,012.10	27.55
Non-Financial Liabilities	442.89	10.94	11.49	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

Particulars	Ventura Securities Limited	Kashmira Investment and Leasing Private Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Revenue	16,369.76	914.31	699.83	43.48
Profit / (Loss) from continuing operations	4,154.03	626.75	337.34	31.42
Post-tax profit / (loss) from discontinued operations	-	-	-	-
Profit / (Loss) for the year	4,154.03	626.75	337.34	31.42
Other Comprehensive Income for the Year	(74.00)	(1.31)	-	-
Total Comprehensive Income for the Year	2,999.65	471.74	266.46	24.59
Dividends received from the subsidiary during the year	97.98	-	-	-

Summarised Financial information for the year ended 31st March, 2020

Particulars	Ventura Securities Limited	Kashmira Investment and Leasing Private Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Financial Assets	36,277.37	1,861.55	4.51	582.61
Non-Financial Assets	4,539.06	94.00	2,709.17	99.87
Financial Liabilities	27,405.31	591.33	2,446.38	37.77
Non-Financial Liabilities	467.82	5.33	11.40	5.24
Revenue	12,628.24	434.90	675.49	222.56
Profit / (Loss) from continuing operations	2,168.12	(45.11)	235.27	164.69
Post-tax profit / (loss) from discontinued operations	-	-	-	-
Profit / (Loss) for the year	2,168.12	(45.11)	235.27	164.69
Other Comprehensive Income for the Year	(112.13)	(1.28)	-	-
Total Comprehensive Income for the Year	1,574.22	(40.93)	180.22	107.21
Dividends received from the subsidiary during the year	88.19	-	-	-

45 REVENUE FROM CONTRACT WITH CUSTOMERS

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

Disaggregate revenue information

1 **Nature of Business**

a) Brokerage Fees Income:

Income from services rendered as a broker is recognised upon rendering of the services, in accordance with the terms of contract.

b) Portfolio management fees and commission income:

Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract. Commissions from distribution of financial products are recognised upon allotment of the units to the applicant. Commissions and fees recognised as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

c) Interest Income:

Interest is earned on delayed payments from clients and amounts funded to them. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

d) Depository Income:

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

2 Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2021 and 31 March 2020. 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	As at 31st March 2021	As at 31st March 2020
Brokerage and Depository Income	12,452.58	9,226.67
Others	46.62	20.51
Interest Income	3,101.38	2,936.27
Total	**15,600.58**	**12,183.45**

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.

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

Particulars	As at 31st March 2021	As at 31st March 2020
Revenue from the Contracts (as per Contract)	15,600.58	12,183.45
Less: Discount/Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	**15,600.58**	**12,183.45**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

46 DISCLOSURE IN TERMS OF PARAGRAPH 18 OF NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2016 FOR THE NON-BANKING FINANCIAL COMPANIES OF THE GROUP:

	Particulars	Amount Outstanding		Amount Overdue	
	Liabilities Side:				
1	**Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
	(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	
2	**Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):**	**2020-21**	**2019-20**
	(a) Secured	NIL	NIL
	(b) Unsecured	NIL	150.00
	(c) Impairment Provision on loans and advances (Refer Table below)	NIL	NIL

	*Impairment Provision on loans and advances :	FY 2020-21	FY 2019-20
	(a) Against Secured portion	NIL	**NIL**
	(b) Against Unsecured portion	NIL	**NIL**
	Total	**NIL**	**NIL**

3	**Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities**	**FY 2020-21**	**FY 2019-20**
	(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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

4	Break-up of Investments:	2020-21	2019-20
	Current Investments:		
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
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:	2020-21	2019-20
1	**Quoted:**		
	(i) Shares		
	(a) Equity	6.03	6.03
	(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	594.42	594.42
	(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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

(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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1 Related Parties	NIL	NIL	NIL	NIL	NIL	NIL
(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL
2 Other than related parties	NIL	NIL	NIL	150.00	NIL	150.00
Total:	**NIL**	**NIL**	**NIL**	**150.00**	**NIL**	**150.00**

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)	
	2020-21	2019-20	2020-21	2019-20
1 Related Parties:				
(a) Subsidiaries	589.50	589.50	589.50	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	10.96	10.96	10.96	10.96

7 **Other information:**

Particulars	2020-21	2019-20
(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	2020-21	2019-20
Standard assets	NIL	150.00
Sub-standard assets	NIL	NIL
Doubtful assets	NIL	NIL
Loss assets	NIL	NIL
Total	**NIL**	**150.00**

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

47 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, 2021

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		-	-	-	-	-
	Stage 1	-	-	-	-	-
Total	**Stage 2**	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	-	-	-	-	-

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

48 SEGMENT INFORMATION :

The Group's business segment is majorly of Stock broking, sub-broking and related activities and Other financial intermediation services and all activities are incidental to this business segment. The primary segment is identified as stock broking services. As such the Group's financial statements are largely reflective of stock broking business and there is no separate reportable segment.

Pursuant to Indian Accounting Standards (IND AS) - 108 Operating Segments, no segment disclosure has been made in these financial statements, as the Group has only one geographical segment and no separate reportable business segment.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

49 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

Particulars	As at 31st March 2021			As at 31st March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	34,057.14	-	34,057.14	18,725.70	-	18,725.70
(b) Bank Balance other than (a) above	326.48	10,390.72	10,717.20	555.60	11,175.82	11,731.42
(c) Receivables	-	-		-	-	
(I) Trade Receivables	7,848.12	-	7,848.12	2,084.77	-	2,084.77
(II) Other Receivables	-	-	-	-	-	-
(d) Loans	3,699.40	2,632.56	6,331.96	3,206.82	1,354.02	4,560.84
(e) Investments	117.01	10.96	127.97	79.27	11.60	90.87
(f) Other Financial Assets	496.87	3,624.70	4,121.57	398.36	545.45	943.81
Total Financial Assets	**46,545.02**	**16,658.94**	**63,203.96**	**25,050.52**	**13,086.89**	**38,137.41**
2. Non Financial Assets						
(a) Current Tax Assets (net)	8.38	126.10	134.48	2.13	313.21	315.34
(b) Deferred Tax Assets (net)	-	206.66	206.66	-	167.45	167.45
(c) Property, Plant and Equipment	-	3,083.31	3,083.31	-	3,340.04	3,340.04
(d) Right to Use Assets	-	1,209.36	1,209.36	-	1,260.72	1,260.72
(e) Intangible Assets under development	-	-	-	-	-	-
(f) Other Intangible Assets	-	61.20	61.20	-	94.05	94.05
(g) Other Non-Financial Assets	542.65	-	542.65	441.44	-	441.44
Total Non Financial Assets	**551.03**	**4,686.63**	**5,237.66**	**443.57**	**5,175.47**	**5,619.04**
Total Assets	**47,096.05**	**21,345.57**	**68,441.62**	**25,494.09**	**18,262.36**	**43,756.45**
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	37,598.60	-	37,598.60	22,051.95	-	22,051.95
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	5.73	-	5.73	5.73	-	5.73
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	608.95	-	608.95	612.29	-	612.29
(b) Borrowings (other than debt securities)	8,530.63	6.32	8,536.95	1,089.43	2,022.34	3,111.77
(c) Deposits	6.96	1,162.76	1,169.72	7.52	1,345.78	1,353.30
(d) Other Financial Liability	999.06	843.23	1,842.29	493.87	983.90	1,477.77
Total Financial Liabilities	**47,749.93**	**2,012.31**	**49,762.24**	**24,260.79**	**4,352.02**	**28,612.81**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

Particulars	As at 31st March 2021			As at 31st March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
2. Non Financial Liabilities						
(a) Current Tax Liability (net)	-	-	-	-	-	-
(b) Provisions	83.55	49.44	132.99	145.23	36.95	182.18
(c) Other non Financial liability	331.92	-	331.92	296.60	-	296.60
Total Non Financial Liabilities	**415.47**	**49.44**	**464.91**	**441.83**	**36.95**	**478.78**
Total Liabilities	**48,165.40**	**2,061.75**	**50,227.15**	**24,702.62**	**4,388.97**	**29,091.59**

50 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
	Mr. Juzer Gabajiwala
	Mr. Ganapathy Vishwanathan
	Mr. Hemant Gurav
	Mr. D.P Singh
	Mrs. Sudha Ganapathy
	Mr. Anil Dodia
	Mr. Liladhar Rane
ii) Relatives of Key Management Personnel / Directors	Mrs. Shilpa Majethia
	Mrs. Vandana Chotani
	Mr. Sohel Malik
	Mrs. Saroja Malik
	Mrs. Shazia Sajid Malik
	Mrs. Sudha Ganapathy
	Mr. Yusuf Gabajiwala
	Mrs. Banu Gabajiwala
	Mrs. Fatima Gabajiwala
	Ms. Tasneem Gabajiwala
	Mr. Hamza Gabajiwala

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

b) Details of transactions with Related Parties during the year

Nature of Transactions	Key Management Personnel / Directors		Relatives of Key Management Personnel / Directors		Total	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Brokerage Earned:						
Hemant Majethia	2.76	1.83	-	-	2.76	1.83
Juzer Gabajiwala	0.13	-	-	-	0.13	-
Saroja Malik	-	-	3.05	0.52	3.05	0.52
Shilpa Majethia	-	-	0.01	-	0.01	-
Shazia Sajid Malik	-	-	0.92	-	0.92	-
Fatima Gabajiwala	-	-	0.05	-	0.05	-
Vandana Chothani	-	-	0.05	-	0.05	-
Yusuf Gabajiwala	-	-	0.01	-	0.01	-
Banu Gabajiwala	-	-	0.01	-	0.01	-
Hamza Gabajiwala	-	-	0.00	-	0.00	-
Tasneem Gabajiwala	-	-	0.01	-	0.01	-
Depository Participant Income						
Hemant Majethia	0.01	0.00	-	-	0.01	0.00
Sajid Malik	0.00	-	-	-	0.00	-
Ganapathy Vishwanathan	-	0.00	-	-	-	0.00
Saroja Malik	-	-	-	0.03	-	0.03
Interest Income						
Hemant Majethia	1.26	0.08	-	-	1.26	0.08
Rent Paid						
Saroja Malik	-	-	30.00	30.00	30.00	30.00
Remuneration Paid						
Hemant Majethia	119.42	120.55	-	-	119.42	120.55
Juzer Gabajiwala	52.37	45.36	-	-	52.37	45.36
Hemant Gurav	8.98	7.20	-	-	8.98	7.20
Professional Fees Paid						
Ganapathy Vishwanathan	24.00	24.00	-	-	24.00	24.00
Referral Expense						
Shilpa Majethia	-	-	30.90	-	30.90	-
Loan Given						
Hemant Majethia	50.00	4.90	-	-	50.00	4.90
Loans Given received back						
Hemant Majethia	54.03	0.95	-	-	54.03	0.95
Dividend Paid						
Sajid Malik	34.95	11.70	-	-	34.95	11.70
Hemant Majethia	12.41	11.17	-	-	12.41	11.17
Saroja Malik	-	-	15.60	14.04	15.60	14.04

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

c) Outstanding balances with Related Parties:

Nature of Transactions	Key Management Personnel / Directors		Relatives of Key Management Personnel / Directors		Total	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Trade Receivables	0.00	6.33	0.01	-	0.01	6.33
Trade Payables	-	-	48.60	-	48.60	-
Loan Given	-	4.03	-	-	-	4.03

51 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 judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market conditions.

The Group manages its capital structure and makes 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, 2021	As at 31st March, 2020
Borrowings *	8,536.95	3,111.77
Less: Cash and Bank Balances	(34,057.14)	(18,725.70)
Net Debt **	**(25,520.19)**	**(15,613.93)**
Total Equity	**18,214.47**	**14,664.86**
Net debt to equity ratio	**0.00%**	**0.00%**

** Borrowing includes book overdraft Balance of ₹ Nil (₹ 62.84 lakhs as at 31st March 2020)*

*** Net Debt is negative, considered it as NIL.*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

B Fair Value Measurement Hierarchy:

Particulars	As at 31st March 2021				As at 31st March 2020			
	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)	127.97	123.04	-	4.92	-	85.31	0.64	4.92
At FVTOCI								
At Amortized Cost								
Trade Receivables	7,848.12	-	-	-	2,084.77	-	-	-
Cash and Cash Equivalents	34,057.14	-	-	-	18,725.70	-	-	-
Bank balances other than above	10,717.20	-	-	-	11,731.42	-	-	-
Loans	6,331.96	-	-	-	4,560.84	-	-	-
Other Financial Assets	4,121.57	-	-	-	943.81	-	-	-
Financial Liabilities								
At FVTPL								
At Amortized Cost								
Borrowing	8,536.95	-	-	-	3,111.77	-	-	-
Trade Payables	38,213.28	-	-	-	22,669.97	-	-	-
Other Financial Liabilities	1,842.29	-	-	-	1,477.77	-	-	-

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, 2020.

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.

52 STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS

Name of the Entity	Country of Incorporation	31st March, 2021					31st March, 2020				
		% 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		4.92	772.05	2.73	85.75		6.18	782.14	5.77	84.92
Subsidiaries:											
Ventura Securities Limited	India	88.29	100.88	15,831.94	95.45	2,999.65	88.29	102.24	12,943.30	106.96	1,574.22
Ventura Commodities Limited	India	100	3.52	552.62	0.78	24.59	100	5.05	639.47	7.28	107.21
Ventura Allied Services Private Limited	India	100	3.33	522.36	8.48	266.46	100	2.02	255.91	12.25	180.22
Kashmira Investment and Leasing Private Limited	India	72.44	11.66	1,830.63	15.01	471.74	72.44	10.73	1,358.89	-2.78	(40.93)
Total				**19,509.60**		**3,848.19**			**15,979.71**		**1,905.64**
Less: Elimination of Inter-Company Transactions and Consolidation Adjustments			-8.25	(1,295.13)	-6.04	(189.73)		-10.39	(1,314.85)	-17.65	(259.72)
Less : Non-Controlling Interest			-16.06	(2,520.90)	-16.41	(515.85)		-15.83	(2,005.06)	-11.83	(174.20)
Consolidated Net Assets / Profit After Tax (after Other Comprehensive Income)			**100.00**	**15,693.57**	**100.00**	**3,142.61**		**100.00**	**12,659.80**	**100.00**	**1,471.72**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

53 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 receivables and others.

Following is the exposure to the credit risk for trade receivables and others:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables	7,848.12	2,084.77
Total	**7,848.12**	**2,084.77**

A) Trade 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.

B) Loan against Margin Trading Facilities:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Loan against Margin Trading Facilities	3,613.71	2,371.32
Total	**3,613.71**	**2,371.32**

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

The Loan against Margin Trading facilities are secured by collaterals. As per policy of the Group, loan against Margin trade facilities to the extent not covered by collateral (i.e. unsecured portion) is considered as default and are fully written off as bad debt against respective loan receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these loans is the maximum contractual period (i.e. on demand/one day).

For the computation of ECL, the loans against margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on Margin trading facility

Staging as per Ind AS 109	Loan receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The Group does not have any loan book which may fall under stage 2 or stage 3.

ECL is computed as follows assuming that these loans are fully recalled by the Group at each reporting period:

EAD is considered as loan receivable including interest (net of write off).

PD is considered at 100 % for all loans receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

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.

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

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, 2021			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative Financial Liabilities				
Borrowings	8,536.95	6,987.64	1,468.70	80.61
Trade and Other Payables	38,213.28	38,213.28	-	-
Other Financial Liabilities	1,842.29	999.06	843.23	-
Derivative Financial Liabilities	-	-	-	-
	48,592.52	**46,199.98**	**2,311.93**	**80.61**

Particulars	As at 31st March, 2020			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative Financial Liabilities				
Borrowings	3,111.77	1,089.43	1,855.90	166.44
Trade and Other Payables	22,669.97	22,669.97	-	-
Other Financial Liabilities	1,477.77	493.87	983.90	-
Derivative Financial Liabilities	-	-	-	-
	27,259.51	**24,253.27**	**2,839.80**	**166.44**

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.

Interest Rate risk management

The Group's interest rate risk is managed and approved by the Management of Group. The management specifies the exposure limit and interest risk limit for the business of the Group.

As at 31st March 2021 and 31st March 2020 a parallel shift of 1.5% in the yield curve would result in the following impact on statement of profit and loss.

Particulars	Impact on Statement of Profit and Loss	
	For the year end 31st March 2021	For the year end 31st March 2020
Parallel upward shift of 1.5%	(29.98)	(35.94)
Parallel downward shift of 1.5%	35.88	41.48

54 One of the Subsidiaries 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 Subsidiary 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.

55 THE CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

56 COVID 19 NOTE

The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of the country, governments have introduced a variety of measures to contain the spread of the virus, including, lockdowns, and restrictions on movement of people and goods across different geographies.

The Operation of the Group majorly being a broker has not been materially affected in this lockdown and it has rather shown good business, based on the same assumptions the management expects the carrying amount of these assets to be recovered and will not have any adverse effect on the business of the group. Further, the extent to which the COVID-19 pandemic will impact the Group's results will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and likely Government action relating to the Covid-19

The management has, at the time of approving the financial statements, assessed the potential impact of the COVID-19 pandemic on the Group. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Group and the carrying value of assets and liabilities is minimal. The ongoing COVID-19 situation may result in some changes in the overall economic and market conditions, which may in turn have an impact on the operations of the Group.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2021

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

57 NOTIFICATIONS ISSUED BUT NOT EFFECTIVE

Recent pronouncements On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are: Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a Group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc. Statement of profit and loss:
- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements. The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

58 The Financial Statements were approved for issue by the Board of Directors on 23rd June 2021

59 Previous year's figures have been regrouped, wherever necessary, to conform to the current year's classification

Signature to notes from 1 to 59 forming an integral part of the consolidated financial statements

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/100036-W

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

Sd/-
Hiren Shah
Partner
Membership No.: 100052

Place: Mumbai
Dated: 23rd June 2021

Sd/-
Hemant Majethia
Whole Time Director
DIN-00400473

Sd/-
Sajid Malik
Director
DIN-00400366

Sd/-
Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Dated: 23rd June 2021

NOTICE

Notice is hereby given that the Thirty Seventh Annual General Meeting of Ventura Guaranty Limited will be held on Wednesday, September 29, 2021 at 12:00 Noon through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business

1) To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement and Statement Of Changes In Equity for the year ended on that date, both on Standalone and Consolidated basis, together with the Reports of the Board of Directors and Auditors thereon.

2) To appoint a Director in place of Mr. Sajid Malik, (DIN: 00400366) who retires by rotation and being eligible, offers himself for re-appointment.

3) To appoint a Director in place of Mrs. Sandra Shroff, (DIN: 00189012) who retires by rotation and being eligible, offers herself for re-appointment.

4) To declare dividend for the Financial Year ended March 31, 2021.

5) To ratify appointment of Statutory Auditors of the Company.

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, the appointment of CNK & Associates, LLP, Chartered Accountants, (ICAI Registration No: 101961W/W-100036), be and is hereby ratified as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Board of Directors in consultation with the Auditors who have confirmed their eligibility to be appointed as such, in terms of provisions of Section 141 of the Act and Rule 4 of The Companies (Audit and Auditors) Rules, 2014 ."

FOR VENTURA GUARANTY LIMITED

Sd/-
SUDHA GANAPATHY
COMPANY SECRETARY & COMPLIANCE OFFICER

Place: Thane
Date : 23/06/2021

NOTES:

1) Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular Nos.14/2020, 17/2020, 20/2020 and 22/2020 dated 08 April 2020, 13 April 2020, 05 May, 2020 and 15 June 2020 (collectively referred to as "MCA Circulars") permitted convening of the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC / OAVM without physical presence of the Members. The deemed venue for the AGM shall be the Registered Office of the Company.

2) Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

3) Members can login and join 30 (Thirty) minutes prior to the scheduled time of Meeting and window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the scheduled time. Members are allowed to participate on first come first serve basis, as participation through video conferencing is limited upto 1000 Members only. However, the participation of Members holding 2% or more, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. is not restricted on first come first serve basis.

4) Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

5) Since the AGM will be held through VC/ OAVM and there is no physical venue of the AGM, the route map of the venue of the AGM is not annexed hereto.

6) In compliance with the MCA Circulars and SEBI Circular dated 12 May 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website https://venturaguaranty.com, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and notice of AGM shall be available on the website of CDSL www.evotingindia.com.

7) Pursuant to Section 113 of the Act, Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, by e-mail before e-voting / attending AGM, to investors.vgl@ventura1.com.

   For receiving all communication (including Annual Report) from the Company electronically, Members are requested to register / update their email addresses with the relevant Depository Participant / Registrar and Transfer Agent.

8) Relevant documents referred to in the accompanying Notice can be inspected in electronic mode by sending a request on email to investors.vgl@ventura1.com.

9) The details of the process and manner for participating in AGM through VC/OAVM are explained herein below:

   i) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of the Company will be displayed.

   ii) Members are encouraged to join the Meeting through Laptops/ I-Pads for better experience.

   iii) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

   iv) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

   v) Members who would like to express their views/ ask questions during the Meeting may register themselves as a speaker by sending their request in advance atleast 3 (three) days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at investors.vgl@ventura1.com or AGM participant@bigshareonline.com.

   vi) The Members who do not wish to speak during the AGM but have queries may send their queries in advance atleast 5 (five) days prior to Meeting mentioning their name, demat account number/ folio number, email id, mobile number at investors.vgl@ventura1.com. These queries will be replied to by the Company suitably by email.

   vii) Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

10) Notice is also given under Section 91 of the Companies Act, 2013 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Register of Members and the Share Transfer Books of the Company will remain closed from September 22, 2021 to September 29, 2021 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.

11) Members wishing to claim dividend, which has remained unclaimed, are requested to correspond with Registrar and Share Transfer Agents/ Company Secretary at the Company's Registered Office. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.

    It may please be noted that under the provisions of Sec. 125 (4) of the Companies Act, 2013, any person claiming to be entitled to the amount referred to subsection 2 of Sec. 125 may apply to authority constituted under sub-section 5 for refund of dividends from IEPF.

    In view of above provisions, members are requested to kindly ensure updation of their bank details and also to encash their dividend warrants.

12) Pursuant to Section 72 of the Companies Act, 2013, Members are entitled to make a nomination in respect of shares held by them in physical form. Members desirous of making nominations may procure the prescribed Form SH-13 from the Registrar and Transfer Agent of the Company. Members holding shares in electronic form may contact their respective depository participants for availing the said facility.

13) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

14) The Government took a 'Green Initiative in Corporate Governance' in 2011 by allowing the Companies to service the documents to its Members through electronic mode. Accordingly, the Notice of the Annual General Meeting and instructions for E-voting, are being sent by electronic mode to all the members whose E-mail Addresses are registered with the Company/Depository Participant(s) for communication purposes.

15) Members may also note that the Notice of the Annual General Meeting and the Annual Report for the year 2020-21 will be available on the Company's website https://venturaguaranty.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members, who have any queries, may write to the Company at investors.vgl@ventura1.com.

16) Members desiring any information relating to Annual Accounts of the Company for the year ended March 31, 2021 are requested to write to the Company at least 5 days before the date of the Annual General Meeting, so as to enable the management to keep the information ready.

17) Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM, is furnished as Annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.

VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members, the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL).

The instructions for e-voting are as under:

A. The Shareholders of the Company holding shares either in physical form or in dematerialized form, as on closing hours of business, on Wednesday, September 21, 2021 may cast their vote electronically.

B. The Shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client ID, irrespective of the number of joint holders.

C. The Company has appointed Mr. Dattatray B. Dixit, practicing Chartered Accountant, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

D. The Scrutinizer will submit his final report to the Chairman within three working days after the conclusion of e-voting period.

E. The results of Annual General Meeting shall be declared by the Chairman or his authorized representative or any one Director of the Company on or after Annual General Meeting within the prescribed time limits.

F. The result of the e-voting will also be placed on the website of the Company viz. https://venturaguaranty.com and also on www.cdslindia.com.

G. The Scrutinizer's decision on the validity of e-voting will be final.

Instructions for Remote E-Voting

A. In case of Members receiving e-mail:

i. If you are holding shares in demat form and have earlier logged on to www.evotingindia.com and casted your vote for Electronic Voting Sequence Number (EVSN) of any Company, then your existing login id and password are to be used.

ii. If you have forgotten the password, then enter the User ID and Captcha Code. Then, click on forgot password & enter the details as prompted by the system.

Procedure for Shareholders casting their vote electronically for the first time:

a. To initiate the voting process, log on to the e-voting website www.evotingindia.com.

b. Click on "Shareholders" tab to cast your votes.

c. Thereafter, select the relevant Electronic Voting Sequence Number (EVSN) along with "Company Name" from the drop-down menu and click on "SUBMIT" for voting.

Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	**For CDSL:** 16 digits Beneficiary ID	Folio Number registered with the Company
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat Shareholders as well as physical Shareholders)	
Dividend Bank Details	Enter your bank account number for the purpose of dividend as registered with your depository participant in case of electronic shares or with the Company in respect of physical shares.	
DOB	Enter your date of birth as recorded in your Demat account or in the Company records in respect of your shareholding in the Company.	

**Members who have not updated their PAN with the Company/ Depository Participant are requested to use ten digit sequence number by prefixing required zeros.*

CDSL users can enter any one of the details viz. dividend bank details or date of birth, in order to login. In case bank details are not recorded with the depository, please enter the number of shares held by you as on the cut-off date viz. Wednesday, September 21, 2021 in the Dividend Bank details field.

i. After entering these details appropriately, click on "SUBMIT" tab.

ii. Members holding shares in physical form will then reach directly to the EVSN selection screen. However, Members holding shares in Demat form will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # $ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

iii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

iv. Now select the relevant Electronic Voting Sequence Number (EVSN) along with "Company Name" on which you choose to vote.

v. On the voting page, you will see "Resolution Description" and against the same the option "YES/ NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.

vi. Click on the "Resolutions File Link" if you wish to view the entire resolutions.

vii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

ix. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

B. In case of Members whose e-mail Ids are not registered with the Company/ depository participant(s) please follow all steps from Sr. No. (i) To Sr. No. (ix) above, to cast vote.

C. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves, link their account which they wish to vote on and then cast their vote. They should

upload a scanned copy of the Board Resolution in PDF format in the system for the Scrutinizer to verify the vote.

D. The voting period begins at 9:00 A.M, Sunday, September 26, 2021 and ends at 5:00 P.M, Tuesday, September 28, 2021. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

E. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under "Help" section or write an email to helpdesk.evoting@cdslindia.com.

INSTRUCTIONS FOR VOTING THROUGH BALLOT

1) Further, in terms of Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, and the Listing Regulations, those Members who do not have access to remote e-voting facility, may convey their assent or dissent in writing in respect of the resolutions as set out in this Notice, by using the enclosed Ballot Form sent along with this Notice. The last date for receiving the Ballot Form will be Tuesday, September 28, 2021 on or before 12:00 Noon. Ballot Forms received after this date shall not be considered.

2) A Shareholder may download a copy of the Ballot Form forming part of the Annual Report from the website of the Company.

3) Detailed instructions for voting are provided in the Ballot Form.

FOR VENTURA GUARANTY LIMITED

Sd/-
SUDHA GANAPATHY
COMPANY SECRETARY & COMPLIANCE OFFICER

Registered Office:
I-Think Techno Campus,
B-Wing, 8th Floor, Pokhran Road No. 2,
Off Eastern Express Highway,
Thane (West) - 400607
CIN: L65100MH1984PLC034106

Place: Thane
Date : 23/06/2021

ANNEXURE

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Details of Director Seeking Re-appointment at the Annual General Meeting

Sr. No.	Particulars	
1.	Name of the Director	Mr. Sajid Malik
2.	Date of Birth	01/04/1964
3.	Date of Appointment	01/12/1993
4.	Qualification	B. Com, ACA, OPM (Harvard University, Boston)
5.	Expertise in specific functional areas	Mr. Sajid Malik has varied experience in corporate advisory, structured finances. He has an international exposure to developed markets in Europe, US and the Far East. His expertise spans over Banking, Finance, Foreign Exchange Management and Marketing.
6.	Directorships held in other public companies (excluding foreign companies and Section 8 companies)	GI Engineering Solutions Limited Genesys International Corporation Limited Ventura Securities Limited Genesys Virtual World Limited
7.	Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	1. Genesys International Corporation Limited - Corporate Social Responsibility Committee 2. Genesys International Corporation Limited - Compensation Committee
8.	Number of shares held in the Company	731,500
9.	Relationship between Directors	Mr. Sajid Malik is the son of Mrs. Saroja Malik.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Details of Director Seeking Re-appointment at the Annual General Meeting

Sr. No.	Particulars	
1.	Name of the Director	Mrs. Sandra Shroff
2.	Date of Birth	05/09/1940
3.	Date of Appointment	05/01/1993
4.	Qualification	Sr. Cambridge
5.	Expertise in specific functional areas	All functions of the Company, General Management including Corporate Social Responsibilites and liasioning with various authorities.
6.	Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Uniphos Enterprises Limited Nivi Trading Limited Enviro Technology Limited UPL Global Business Services Limited BEIL Infrastructure Limited
7.	Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL
8.	Number of shares held in the Company	90,000
9.	Relationship between Directors	Mrs. Sandra Shroff is the mother of Mr. Jaidev Shroff.

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VENTURA GUARANTY

https://venturaguaranty.com

WYATT Prism COMMUNICATIONS (info@wyatt.co.in)