

VENTURA GUARANTY

NOTICE

Notice is hereby given that the Annual General Meeting of **Ventura Guaranty Limited** will be held on Friday, September 30, 2011 at 03.30 p.m. at C-112/116, Kailash Industrial Complex, Building No. 1, Parksite, Vikhroli (W), Mumbai 400 079 to transact the following Ordinary business:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2011 and the Audited Balance Sheet as at that date together with the Report of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Sajid Malik, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Mr. Hemant Majethia, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Dixit Dattatray & Associates, Chartered Accountants, Mumbai, bearing ICAI Registration No. 102665W, the retiring Auditors of the Company, be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

For and on behalf of the Board of
Directors

Place: Mumbai
Dated: June 30, 2011


HEMANT MAJETHIA
DIRECTOR

VENTURA GUARANTY

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, September 28, 2011 to Friday, September 30, 2011 (both days inclusive) for the purpose of Annual General Meeting.
3. Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution pursuant to Section 187 of the Companies Act, 1956 authorizing their representative to attend and vote on their behalf at the meeting.
4. Members seeking any information or clarification on the Annual Accounts of the company for the year ended March 31, 2011 are requested to send in queries in writing to the Company, at least 5 days before the date of the Meeting, so that the information required by them may be made available to them.

For and on behalf of the Board of

Directors

Place: Mumbai

Dated: June 30, 2011



HEMANT MAJETHIA

DIRECTOR

VENTURA GUARANTY

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present Company's Annual Report alongwith the Audited Accounts of your Company for the year ended March 31, 2011.

FINANCIAL RESULTS

Summary of Financial results for the year is as under:-

(Amount in ₹)

Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Gross Income	465,746	8,330,989
Expenditure	1,375,501	8,409,995
Profit / (Loss) before Tax	(909,755)	(79,006)
Less: Provision for Income Tax	150,000	145,000
Less: Deferred Tax	2,392	(17,187)
Profit / (Loss) after Tax	(1,062,147)	(206,819)
Add: Balance brought forward from earlier years	27,599,435	27,806,254
Balance carried to Balance sheet	26,537,288	27,599,435

DIVIDEND:

During the year under review, no dividend has been recommended by the Directors.

BUSINESS PERFORMANCE:

During the year under review, the Gross Income of the Company decreased from ₹ 83.31 lakhs to ₹ 4.66 lakhs. Consequently, the loss of the company after tax increased from ₹ 2.07 lakhs to ₹10.62 lakhs.

SHARE CAPITAL

During the year under review, the authorised and paid up share capital of the Company remained unchanged in comparison to previous year.

SUBSIDIARY:

M/s. Ventura Securities Limited is a wholly owned subsidiary of your Company. M/s Ventura Securities Limited has made a Net Profit of ₹ 31,537,851/- for the year ended March 31, 2011.

VENTURA GUARANTY LIMITED, Dhannur, 15, Sir P.M. Road, Fort, Mumbai - 400 001 Telefax: 022-2266 0969

Registered Office : VENTURA GUARANTY LIMITED, Dhannur, 15, Sir P.M. Road, Fort, Mumbai - 400 001.

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As required under Section 212 of the Companies Act, 1956, the Auditors' Report together with the financial statements for the year ended March 31, 2011 of M/s Ventura Securities Ltd and Ventura Insurance Brokers Ltd, wholly owned subsidiary of Ventura Securities Ltd are appended to this report.

CONSOLIDATED FINANCIAL STATEMENTS:

As stipulated by Clause 32 of the Listing Agreement with the Stock Exchanges, the consolidated financial statements have been prepared by the Company in accordance with the applicable accounting standards issued by The Institute of Chartered Accountants of India. The audited consolidated financial statements together with Auditors Report form part of the Annual Report.

DIRECTORS:

Mr. Sajid Malik and Mr. Hemant Majethia, Directors of the Company retires by rotation and being eligible, offers themselves for re-appointment.

FIXED DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 during the year under review.

PARTICULARS OF EMPLOYEES

The Company does not have any employee drawing remuneration in excess of the limits prescribed, under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules 1975, as amended vide Companies (Particulars of Employees) Amendment Rules, 2011 during the year under review.

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

Being an investment company, information under Section 217(1)(e) of the Companies Act, 1956, read with the Companies ((Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not annexed in this report.

There was no foreign exchange earnings and outgo during the financial year under consideration.

AUDITORS:

M/s. Dixit Dattatray & Associates, Chartered Accountants, the Statutory Auditors of the Company, bearing ICAI Registration No.102665W will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. The Audit Committee and your Board recommend their reappointment as Auditors of the Company. The Company has received a letter from them to the effect that their reappointment, if made, would be within the prescribed limit under Section 224 (1B) of the Companies Act, 1956.

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DIRECTORS' RESPONSIBILITY STATEMENT


Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms and reports:

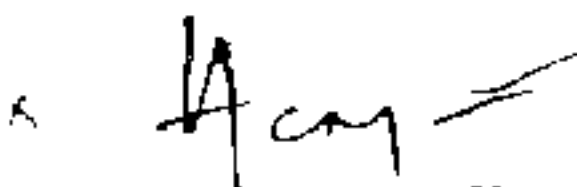
- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Banks and Statutory Authorities.

ON BEHALF OF THE BOARD OF DIRECTORS


SAJID MALIK
DIRECTOR


HEMANT MAJETHIA
DIRECTOR

Mumbai, June 30, 2011

Registered Office: Dhannur 'E',
15 Sir P.M. Road,
Fort, Mumbai - 400 001



Compliance Certificate
U/s.383 (A)(1) of the Companies Act, 1956

CIN: L29299MH1984PLC034106

Authorised Capital :Rs.100,000,000/-
Paid-Up Capital : Rs.31,889,200/-

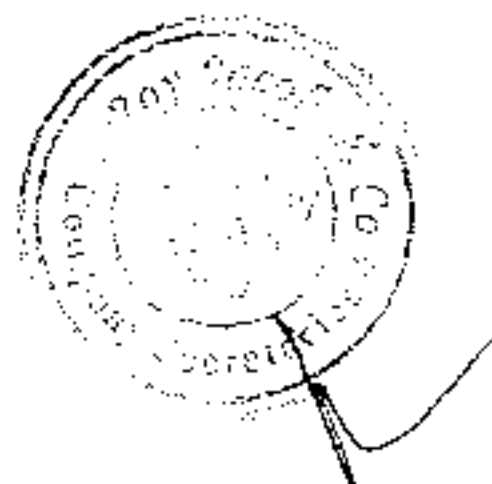
To,

The Members
Ventura Guaranty Limited
Dhannur, E 15, Sir P. M. Road,
Fort, Mumbai – 400001.

I have examined the registers, records, books and papers of M/s **Ventura Guaranty Limited**, having its Registered office at Dhannur, E 15, Sir P.M. Road, Fort, Mumbai - 400001 as required to be maintained under the Companies Act, 1956, and the rules made there under and also under the provisions contained in the Memorandum and Articles of Association of the Company.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the financial year ended 31st March 2011:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is a Public Limited Company and hence comments are not required.
4. The Board of Directors duly met during Seven times respectively on 25/05/2010, 11/06/2010, 20/07/2010, 02/09/2010, 23/10/2010, 13/12/2010 and 10/02/2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has not closed its Register of Members or Debenture holders for the financial year ended on 31st March 2011.
6. The Annual General Meeting for the financial year ended 31st March 2010 was held on 30th September 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. The Company has not held any extra-ordinary meeting during the financial year.





8. The Company has not advanced any loan to its Directors and / or persons firms or companies referred in Specified in that section.
9. The Company has duly complied with the Provisions of section 297 of the Act in respect of contracts specified in the section.
10. The company has made necessary entries to be made in the register maintained under section 301 of the Act.
11. There were no instances falling within the purview of section 314 of the Act.
12. The Company has not issued any duplicate share certificates during the financial year under the review.
13. The Company:
 - i. has not made any allotment / transfer / transmission shares or securities during the year under review.
 - ii. has not deposited any amount of dividend in a separate bank account as no dividend was paid during the financial year.
 - iii. was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - iv. has no unpaid/unclaimed dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon for a period of seven years required to be transferred to Investor Education and Protection Fund.
 - v. duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company duly constituted. There were no appointment of Additional Directors, Alternate Directors and Directors to fill casual Vacancy.
15. The Company has not made any appointment of Managing Director /Whole Time Director/Manager during the year.
16. The Company has not appointed any sole-selling agents during the year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued shares/debentures/other securities allotted any shares during the financial year.



20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares/debentures and hence not redeemed preference shares/debentures during the year.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposit as referred under sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975.
24. We have been informed that the Company has not made any borrowings during the financial year.
25. The Company has been made loans or advances or given guarantees or provided securities to other bodies corporate during the year under review in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There was/were no prosecution was initiated against or show cause notices received by the Company for alleged offences under the Act and also no fines and penalties or any other punishment imposed on the company in such cases.
32. The Company has not received any security from its employees during the year under certification.
33. The Company has generally regular in depositing Employer's and Employee's Provident Fund with prescribed authorities as per Section 418 of the Act .

Place: Mumbai
Date: 30/06/2011

For Roy Jacob & Co.
company Secretaries

(Roy Jacob)
Proprietor
C. P. No.: 8220



Annexure A

Registers as maintained by the Company

1. Register of Members and share ledger u/s. 150 (1)
2. Board Meeting Minutes u/s 193
3. General Meeting Minutes u/s 193 & 196
4. Annual Accounts u/s 209.
5. Register of Fixed Assets u/s 227 (4) (A)
6. Register of Disclosure of Interest by Directors u/s 299
7. Register of Share Transfers.
8. Register of Directors, Managing Directors etc. u/s. 303 (1)
9. Register of Director's Share holding u/s. 307 (1)
10. Register of Contracts in which Directors are interested u/s 301 (1)


Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies / Regional Director/ Central Government during the year under report.

Date of Filing	Document Filed	Financial year to which document related	SRN No.
10/11/2010	Form 66	2009-10	P59268789
24/01/2011	Form 23AC	2009-10	P65534653
25/01/2011	Form 20 B	2009-10	P65550493

Place: Mumbai
Date: 30/06/2011

For Roy Jacob & Co
Company Secretaries


(Roy Jacob)
Proprietor
C. P. No.: 8220

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

The financial year 2010-11, saw credit growth restored across the World. India saw the return of over 8 per cent growth in Gross Domestic Product (GDP). The Indian economy continued to remain resilient owing to proactive actions on the part of the country's policymakers.

A loose monetary and fiscal regime helped boost demand and translated into strong economic growth in the last two years. The inflation figure stood at 9 per cent at the end of March 2011, 100 basis points (bps) above RBI's expectations, which have been revised twice. RBI raised interest rates nine times since March 2010 and the government announced containing fiscal deficit to 4.6 % of GDP for the current year.

INDIAN NBFC SECTOR

The consistent growth of the Indian economy, in turn resulted in the growth of Indian Financial Sector. To induce all inclusive growth, the Government of India has taken further initiatives for rural housing development and employment generation. Aforementioned factors resulted robust growth in the Indian NBFC space as it caters mainly to the financing needs of Indian rural and semi-urban areas. In retail finance, the share of NBFCs stood at 38 per cent in 2010-11, which is anticipated to match the market share of banks by the end of 2013.

OPPORTUNITIES

- Tremendous brand strength and extensive distribution reach
- Important role in the financial sector, particularly in a developing Economy

THREATS

- Competition from local and multinational players
- Execution risk
- Regulatory changes

RISKS AND CONCERNS

Ventura Guaranty Limited is exposed to specific risks that are particular to its businesses and the environment within which it operates, including market risk, credit risk, operational risk, competition risk, liquidity and interest rate risk, regulatory risk, execution risk and economic cycle.

