

VENTURA GUARANTY LIMITED
ANNUAL REPORT
2011-12

NOTICE

Notice is hereby given that the Annual General Meeting of **Ventura Guaranty Limited** will be held on **Wednesday, September 26, 2012** at **A-107, Kailash Industrial Complex, Building No. 2, Parksite, Vikhroli (West), Mumbai – 400079** at **3.00 p.m** to transact the following business:

Ordinary business

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2012 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 Mrs. Saroja Malik, who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To appoint a Director in place of Mr. Jaidev Rajnikant Shroff, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. KulinKumar Majethia, who retires by rotation and being eligible, offers himself for re-appointment.
- 5) 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.”

SPECIAL BUSINESS:

6) Appointment of Mr. Ganesh Acharya as Director of the Company :

To consider and, if thought fit, to pass with or without modification, the following resolution as an ‘Ordinary Resolution’

“RESOLVED THAT Mr. Ganesh Acharya who was appointed by the Board of Directors of the Company as an ‘Additional Director’ with effect from March 30, 2012 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 (“the Act”) and in



respect of whom the Company has received notice in writing from a Member under Section 257 of the Act proposing his candidature for the Office of Director of the Company, be and is hereby appointed as Director of the Company and shall be liable to retire by rotation."

7) Appointment of Mr. Ashish Nanda as Director of the Company :

To consider and, if thought fit, to pass with or without modification, the following resolution as an 'Ordinary Resolution'

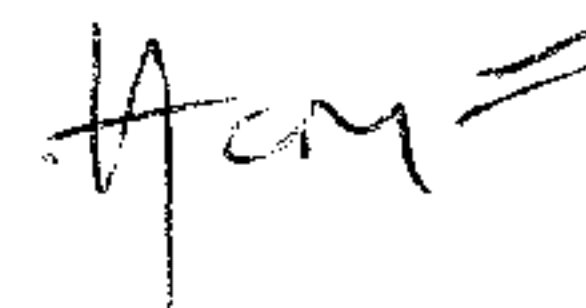
"RESOLVED THAT Mr. Ashish Nanda who was appointed by the Board of Directors of the Company as an 'Additional Director' with effect from March 30, 2012 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received notice in writing from a Member under Section 257 of the Act proposing his candidature for the Office of Director of the Company, be and is hereby appointed as Director of the Company and shall be liable to retire by rotation."

8) Appointment of Mr. Sridhar Vaidyanathan as Director of the Company :

To consider and, if thought fit, to pass with or without modification, the following resolution as an 'Ordinary Resolution'

"RESOLVED THAT Mr. Sridhar Vaidyanathan who was appointed by the Board of Directors of the Company as an 'Additional Director' with effect from March 30, 2012 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received notice in writing from a Member under Section 257 of the Act proposing his candidature for the Office of Director of the Company, be and is hereby appointed as Director of the Company and shall be liable to retire by rotation."

For and on behalf of the Board of Directors



**HEMANT MAJETHIA
DIRECTOR**

**Place: Mumbai
Dated: July 10, 2012**

NOTES:

1. An Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **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.**
3. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, September 17, 2012 to Wednesday, September 26, 2012 (both days inclusive) for the purpose of Annual General Meeting.
4. 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.
5. Members seeking any information or clarification on the Annual Accounts of the company for the year ended March 31, 2012 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: July 10, 2012


HEMANT MAJETHIA
DIRECTOR

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE Companies Act, 1956:

Item No. 6

Mr. Ganesh Acharya was appointed as Additional Director of the Company on March 30, 2012. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Ganesh Acharya holds Office upto the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment. The Company has received a Notice from the Member of the Company under Section 257 of the Companies Act, 1956 proposing the appointment of Mr. Ganesh Acharya as Director of the Company alongwith the requisite deposit.

Brief Profile of Mr. Ganesh Acharya is given in the Corporate Governance Section of the Annual Report.

Approval of the Members of the Company is sought to the appointment of Mr. Ganesh Acharya as Director of the Company.

The Board recommends his appointment as set out in this resolution.

No other Director is concerned or interested in this resolution except Mr. Ganesh Acharya in so far as it relates to his own appointment.

Item No. 7

Mr. Ashish Nanda was appointed as Additional Director of the Company on March 30, 2012. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Ashish Nanda holds Office upto the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment. The Company has received a Notice from the Member of the Company under Section 257 of the Companies Act, 1956 proposing the appointment of Mr. Ashish Nanda as Director of the Company alongwith the requisite deposit.

Brief Profile of Mr. Ashish Nanda is given in the Corporate Governance Section of the Annual Report.

Approval of the Members of the Company is sought to the appointment of Mr. Ashish Nanda as Director of the Company.



The Board recommends his appointment as set out in this resolution.

No other Director is concerned or interested in this resolution except Mr. Ashish Nanda in so far as it relates to his own appointment.

Item No. 8

Mr. Sridhar Vaidyanathan was appointed as Additional Director of the Company on March 30, 2012. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Sridhar Vaidyanathan holds Office upto the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment. The Company has received a Notice from the Member of the Company under Section 257 of the Companies Act, 1956 proposing the appointment of Mr. Sridhar Vaidyanathan as Director of the Company alongwith the requisite deposit.

Brief Profile of Mr. Sridhar Vaidyanathan is given in the Corporate Governance Section of the Annual Report.

Approval of the Members of the Company is sought to the appointment of Mr. Sridhar Vaidyanathan as Director of the Company.

The Board recommends his appointment as set out in this resolution.

No other Director is concerned or interested in this resolution except Mr. Sridhar Vaidyanathan in so far as it relates to his own appointment.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: July 10, 2012


HEMANT MAJETHIA
DIRECTOR

Your Directors are pleased to present the Annual Report along with the Audited Statements of Accounts and the Auditors' Report of the Company for the year ended March 31, 2012.

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

Particulars	(Amount in ₹)	
	Year ended March 31, 2012	Year ended March 31, 2011
Gross Income	28,768	4,57,032
Expenditure	5,43,691	13,75,501
Profit from Operations before other income, interest and exceptional items	(5,14,923)	(9,18,469)
Other Income	70,294	8,714
Profit / Loss before Tax	(4,44,629)	(9,09,755)
Less: Provision for Income Tax	-	1,50,000
Less: Deferred Tax	10,884	2,392
Less: Tax Provision for earlier years	33,601	-
Profit / Loss after Tax	(4,89,114)	(10,62,147)

Your Directors regret their inability to recommend Dividend for the year ended 31st March, 2012 owing to losses.

During the year under review the Gross Income has decreased from 4.57 lakhs to 0.29 lakhs. The Company incurred a loss of Rs. 4.89 lakhs as compared to Rs. 10.62 lakhs in the previous year. This has been mainly due to volatile financial market conditions and shrinking of operations by the Company. Management is taking appropriate steps to mend the financial situation and improve the workings of the Company.

M/s. Ventura Securities Limited and M/s. Ventura Insurance Brokers Limited are wholly owned subsidiaries of your Company. In view of general exemption granted by MCA under Sec. 212 of the Companies Act, 1956, vide **General Circular No. 2/2011 dated 8th**

February, 2011 from the requirement of attaching Balance Sheet, Profit & Loss A/c, etc. of its subsidiaries to its accounts, your company has decided to take the benefit of the said exemption. The consolidated financial statement is forming part of this Annual Report. Your Company undertakes that Annual Accounts of the subsidiary company and related information will be made available to the members on request. Further; the annual account of subsidiary company will be kept at registered office of the company for inspection by any member.

The Audited Standalone and Consolidated Financial Statements of the Company along with its subsidiary companies are attached herewith and form part of this Annual Report. These have been prepared in accordance with the provisions of the Companies Act, 1956, the Listing Agreement, the Accounting Standard 21 (AS-21) on Consolidated Financial Statements and Accounting Standard 23 - (AS-23) on Accounting for Investments in Associates in Consolidated Financial Statements based on Audited Financial Results for the ended 31st March, 2012.

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India is presented in a separate section forming part of the Annual Report.

The Report on Corporate Governance as per the requirements of Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite Certificate from the Auditors, M/s. Dixit Dattatray & Associates, Chartered Accountants confirming the compliance with the conditions of Corporate Governance as per the requirements of Clause 49 is annexed to this Report.

Mrs. Saroja Malik, Mr. Jaidev Rajnikant Shroff and Mr. Kulinkumar Majethia - Directors of the Company retires by rotation and being eligible, offers themselves for re-appointment.

Mr. Ganesh Acharya, Mr. Ashish Nanda and Mr. Sridhar Vaidyanathan have been appointed as an Additional Directors of the Company by the Board with effect from March 30, 2012. As per the provisions of Section 260 of the Companies Act, 1956, ("Act"), Mr. Ganesh Acharya, Mr. Ashish Nanda and Mr. Sridhar Vaidyanathan holds the position till the date of the forthcoming Annual General Meeting of the Company.

The Company has received notice in writing from a member under Section 257 of the Act, proposing appointments of Mr. Ganesh Acharya, Mr. Ashish Nanda and Mr. Sridhar Vaidyanathan as Directors of the Company.



Your Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 during the year under review and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

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.

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.

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.

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.

Your Directors would like to express their gratitude appreciation for the assistance and co-operation received from Bankers, Government Authorities, clients, investors and shareholders during the period under review.

ON BEHALF OF THE BOARD OF DIRECTORS


SAJID MALIK
DIRECTOR


HEMANT MAJETHIA
DIRECTOR

Mumbai, July 10, 2012

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