

VENTURA GUARANTY

September 06, 2024

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

Scrip Code: 512060

Dear Sir / Madam,

Subject: Annual Report 2023-24

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 2023-24.

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

We request you to take the same on your record.

Thanking You,

Yours Faithfully,

For VENTURA GUARANTY LIMITED



SUDHA GANAPATHY
COMPANY SECRETARY & COMPLIANCE OFFICER



VENTURA GUARANTY LIMITED

**VENTURA
GUARANTY**

ANNUAL REPORT 2023-24

VENTURA GUARANTY LIMITED

BOARD OF DIRECTORS

Sajid Malik	Director
Hemant Majethia	Whole Time Director
Sandra Shroff	Director
Jaidev Shroff	Director
Ganesh Acharya	Independent Director
Ashish Nanda	Independent Director
Manish Patel	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Sudha Ganapathy

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai – 400 093
Website: www.bigshareonline.com

AUDITORS

G. K. Choksi & Co.

Chartered Accountants
708/709, Raheja Chambers,
Free press journal road,
Nariman Point, Mumbai – 400 021
Website - www.gkcco.com

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Fortieth 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, 2024.

FINANCIAL RESULTS

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

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Income	670.05	159.66
Total Expenditure	33.51	32.93
Profit before Tax	636.54	126.74
Less: Provision for Income Tax	0	(1.03)
Less: Deferred Tax	0	0
Profit after Tax	636.54	127.76

DIVIDEND & TRANSFER TO RESERVE

The Directors recommend payment of final dividend for the year ended March 31, 2024 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 ₹ 918.36 Lakhs to the General Reserve of the Company.

BUSINESS REVIEW

During the year under review, the Company's Total Income increased to ₹ 670.05 Lakhs from ₹ 159.66 Lakhs recorded in the previous year. The Profit after Tax was recorded at ₹ 636.54 Lakhs against a Profit after Tax of ₹ 127.76 Lakhs in the previous year.

SUBSIDIARY COMPANIES

The Company has one (1) subsidiary and two (2) step down subsidiaries as on March 31, 2024.

Ventura Commodity 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 forms 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, 2024.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has Seven (7) Directors comprising of One (1) Whole Time Director, Three (3) Independent Directors and Three (3) Non-executive Directors including one (1) Woman Director.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sajid Malik and Mr. Hemant Majethia, 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 Mr. Hemant Majethia 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.

With deep regret, your Directors report the sad demise of our Non-Independent Director, Ms. Saroja Malik on December 24, 2023.

Your Directors would like to place on record their highest gratitude and appreciation for the guidance given by Ms. Saroja Malik to the Board during her tenure as Director.

Mr. Ganesh Acharya (holding DIN: 00702346) and Mr. Ashish Nanda (holding DIN: 00584588) , shall cease to be Non-executive independent directors of the Company upon completion of their term of five years with effect from close of business hours on 30 September 2024.

The Board places on record its deep appreciation for the invaluable contribution and guidance provided by the outgoing directors during their tenure on the Board.

AUDITORS

The Statutory Auditors of the Company, 'G. K. Choksi & Co, Chartered Accountants,' (ICAI Registration No. 125442W), had been appointed at the Thirty Eighth Annual General Meeting for a term of three 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://venturagaranty.com/All%20PDF/CorGovt/Ventura_Guaranty_MGT-9_final_for_upload.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.

Nine (9) 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. Manish Patel- Member of the Committee.

2. 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.

3. Nomination And Remuneration Committee

Nomination And Remuneration Committee comprises of three Directors namely Mr. Ganesh Acharya - Chairman, Mr. Hemant Majethia - Member and Mr. Manish Patel- Member of the Committee.

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, 2024 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 2023-24. The Secretarial Audit Report in Form MR-3 for the Financial Year ended March 31, 2024 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, 2024, 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, 2024 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

HEMANT MAJETHIA
WHOLE-TIME DIRECTOR
(DIN: 00400473)

SAJID MALIK
DIRECTOR
(DIN: 00400366)

Place: Thane
Date: September 05, 2024

ANNEXURE "B"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2024

[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, 2024 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 2024 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, 2021.
 - (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 Non-Convertible Securities) Regulations, 2021.
 - (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 and Sweat Equity) Regulations, 2021.
- (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. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.
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.

Sd/-
For Roy Jacob & Co
Company Secretaries

(Roy Jacob)
Proprietor
(C.P. No.8220), (FCS No.9017)
UDIN: F009017F001140301
P.R No.686/2020

Place: Mumbai
Date: 05/09/2024

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 our opinion and to the best of 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, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending March 31, 2024 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.

Sr No.	Name of Directors	DIN	Date of Appointment
1.	Sajid Siraj Malik	00400366	01/12/1993
2.	Hemant Kulinkumar Majethia	00400473	01/12/1993
3.	Jaidev Shroff	00191050	05/01/1993
4.	Sandra Rajnikant Shroff	00189012	05/01/1993
5.	Manish Chaganlal Patel	03051315	12/12/2022
6.	Ashish Nanada Pannalal	00584588	30/03/2012
7.	Ganesh Yadav Acharya	00702346	30/03/2012

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

(Roy Jacob)
Proprietor

(C.P. No.8220), (FCS No.9017)
UDIN: F009017F001140356
P.R No.686/2020

Place: Mumbai
Date: 05/09/2024