Date: September 7, 2026

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

Scrip Code: 512060

ISIN: INE139J01019

Subject: Annual Report for FY 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting a copy of the Company's Annual Report for the financial year 2025-26, which contains, inter-alia, the Notice convening the 42nd Annual General Meeting (AGM).

This intimation is also being uploaded on the Company's website at www.venturaguaranty.com

This is for your information and records.

Thanking you

SUDHA GANAPATHY Digitally signed by SUDHA GANAPATHY Date: 2026.09.07 13:37:34 +05'30'

VENTURA GUARANTY LIMITED THANE

SUDHA GANAPATHY
CFO, COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No: A9342
Address: I-Think Techno Campus, "B" Wing, 8th Floor, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) - 400 607, Maharashtra

VENTURA GUARANTY

Annual Report 2025-26

VENTURA GUARANTY LIMITED

INDEX

Statutory Reports

Financial Statements

STANDALONE

CONSOLIDATED

NOTICE

42ND ANNUAL REPORT OF VENTURA GUARANTY LIMITED

BOARD OF DIRECTORS:

- Hemant Majethia - Whole-time Director
- Sajid Malik – Non-Executive Director
- Shilpa Majethia – Non-Executive Director
- Manish Patel - Independent Director
- Sitaram Ramakrishnan - Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER, CFO

- Sudha Ganapathy

STATUTORY AUDITOR:

M/s. G.K. Choksi & Co.,
Chartered Accountants (FRN-125442W)
708/709, Raheja Chambers,
Free press journal road,
Nariman Point,
Mumbai – 400 021.

INTERNAL AUDITOR:

Atul HMV & Associates LLP
Chartered Accountants (FRN- 124043W),
274/276, Chitalia house, 3rd Floor, Dr. C H Street,
Near Marine Lines station & Our Lady of Dolours Church,
Mumbai – 400 002.

SECRETARIAL AUDITOR:

Roy Jacob & Co.
Office No.215, 93 Palladian, Mahakali Caves Road,
Nr. Gurunanak School, Chakala,
Andheri-East, Mumbai-400093

REGISTERED & CORPORATE OFFICE:

I-Think Techno Campus,
8th Floor, B-Wing,
Pokhran Road No. 2, Off Eastern Express Highway,
Thane (West) - 400 607.
CIN: L65100MH1984PLC034106

Directors' Report

Dear Members,

Your directors take immense pleasure in presenting the Forty-Second Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended 31st March 2026.

1. FINANCIAL STATEMENTS , RESULTS & OTHER MATTERS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended March 31, 2026 as compared to the previous financial year is summarized below:

Figures in Rupees Lakhs

Particular	Standalone		Consolidated	
	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025 (Audited Restated)	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025 (Audited Restated)
Revenue from Operation	1,122.16	237.66	24,705.51	27,345.33
Other Income	153.83	151.41	169.12	141.26
Total Income	1,275.99	389.07	24,874.63	27,486.59
Less: Expenses	91.42	113.44	18,605.90	19,430.95
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,184.57	275.63	6,268.73	8,055.64
Less: Finance Cost, Depreciation and Amortization expenses	99.78	47.66	2,269.07	2,158.56
Profit Before Tax ("PBT")	1,084.79	227.97	3,999.66	5,897.08
Less: Tax	238.66	26.68	1,074.62	1,579.74
Profit after Tax("PAT")	846.13	201.29	2,925.04	4,317.34
Earning per equity share: Basic & diluted	21.96	5.22	69.14	98.93

Note: The previous year's figures have been Audited Restated to give effect to the Scheme of Amalgamation of Kashmira Investment and Leasing Private Limited with the Company, effective from the Appointed Date of April 1, 2024. Accordingly, the comparative figures presented above have been restated and may differ from the figures reported in the Company's Annual Report for the previous financial year. Further details of the Scheme of Amalgamation are provided under the heading "Merger & Amalgamation" in this Report.

b. BUSINESS REVIEW AND PERFORMANCE:

Standalone Performance

During the financial year under review, the Company recorded Revenue from Operations of ₹ 1,122.16 lakhs as against ₹ 237.66 lakhs (Audited Restated) in the previous financial year, registering a significant growth of 372.20%. Total Income increased by 227.96% to ₹ 1,275.99 lakhs from ₹ 389.07 lakhs (Audited Restated) in the previous financial year.

Profit Before Tax (PBT) increased by 375.86% to ₹ 1,084.79 lakhs from ₹ 227.97 lakhs (Audited Restated), while Profit After Tax (PAT) increased by 320.35% to ₹ 846.13 lakhs from ₹ 201.29 lakhs (Audited Restated). The substantial improvement in the Company's financial performance was primarily driven by higher income from its NBFC business and prudent cost management during the year.

Consolidated Performance

On a consolidated basis, the Company recorded Revenue from Operations of ₹ 24,705.51 lakhs as against ₹ 27,345.33 lakhs (Audited Restated) in the previous financial year, representing a decline of 9.65%. Total Income stood at ₹ 24,874.63 lakhs as compared to ₹ 27,486.59 lakhs (Audited Restated), a decline of 9.50%.

Profit Before Tax (PBT) stood at ₹ 3,999.66 lakhs as against ₹ 5,897.08 lakhs (Audited Restated), reflecting a decline of 32.17%, while Profit After Tax (PAT) stood at ₹ 2,925.04 lakhs as compared to ₹ 4,317.34 lakhs (Audited Restated), a decline of 32.25%.

The consolidated performance was impacted by moderation in the broking business arising from lower investor participation, reduced trading volumes and evolving regulatory developments in the capital markets during the financial year. Despite these market conditions, the Group continued to focus on strengthening its technology platform, enhancing digital capabilities, improving customer experience and expanding its financing business, including the Margin Trading Facility ("MTF"), with a view to supporting long-term sustainable growth and operational efficiency.

During the year under review, there was no change in the nature of business of the Company.

c. DIVIDEND:

The Board of Directors at their meeting held on May 26, 2026, has recommended payment of ₹ 4.5/- (45%) per equity share of ₹10/- each as final dividend for the financial year 2025-26.

The final dividend shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

d. UNPAID DIVIDEND & IEPF:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company is required to transfer unpaid/unclaimed dividend amounts, remaining unclaimed for a period of seven years, along with the underlying shares, to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

In compliance with the IEPF Rules, the Company will transfer the unclaimed dividend declared for FY 2018-19, along with the corresponding shares on which dividends have remained unclaimed for seven consecutive years. The Company has individually informed all concerned Members whose dividend and shares are liable to be transferred to IEPF. Additionally, a public notice was published in newspapers advising Members to claim their unclaimed dividend/shares before such transfer. The details of such Members and the shares transferred to IEPF have also been uploaded on the Company's website at www.venturaguaranty.com

The details of Shareholders whose shares/dividends have been transferred to IEPF are available on the Company's website at www.venturaguaranty.com Shareholders may claim refund of their shares/dividend transferred to IEPF by making an application to the IEPF Authority in the prescribed Form IEPF-5, which is available at www.iepf.gov.in.

e. TRANSFER TO RESERVES:

The Company during the year under review has transferred ₹ 84.60 lakhs to General Reserve and ₹ 169.23 lakhs Reserve Fund u/s. 45IC of the Reserve Bank of India Act, 1934.

f. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has following subsidiary as on March 31, 2026

- Ventura Securities Limited

  The Company has following step- down Subsidiaries as on March 31, 2026

- Ventura Commodities Limited and
- Ventura Allied Services Private Limited

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiaries in Form AOC-1 is attached herewith as **Annexure I.**

Annual accounts of the Subsidiary Company and the related detailed information shall be available to Shareholders of the Company and Subsidiary Company seeking such information at any point of time and also kept open for inspection by any Shareholders in the Registered office of the Company and Subsidiary Company.

The annual accounts of the aforesaid subsidiary and the related detailed information shall also available to Shareholders of the Company, seeking such information at Company's website www.venturaguaranty.com

Further, the Company did not have any joint venture or associate companies during the year or at any time after the closure of the year and till the date of the report.

g. MERGER & AMALGAMATION:

i) Merger of Kashmira Investment and Leasing Private Limited ("KILPL") with the Company:

During the financial year under review, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its Order dated November 17, 2025, sanctioned the Scheme of Merger by absorption of Kashmira Investment and Leasing Private Limited ("Transferor Company") with Ventura Guaranty Limited ("Transferee Company") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company received the certified copy of the said Order on November 25 2025, upon which the Scheme became effective. In accordance with the terms of the Scheme, the merger has been given effect from the Appointed Date of April 1, 2024. The Scheme has streamlined the Group structure by consolidating the businesses under a single entity, resulting in operational synergies, administrative efficiencies and long-term value creation for all stakeholders.

ii) Merger of Ventura Allied Services Private Limited (VASPL / Wholly owned step-down subsidiary Company) with Ventura Securities Limited (VSL /Subsidiary Company):

The Scheme of Amalgamation for the merger of Ventura Allied Services Private Limited (VASPL) with Ventura Securities Limited (VSL), as approved by the respective Boards of Directors, is pending final sanction before the Hon'ble National Company Law Tribunal, Mumbai Bench. The proposed amalgamation is expected to simplify the Group structure, enhance operational efficiencies and optimise resource utilisation.

h. DEPOSITS:

The Company has no public deposits as of date and will not accept any deposits without prior approval of the Statutory Authorities concerned.

i. LOANS FROM DIRECTORS:

During the financial year under review, the Company has not borrowed any loans from Directors

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All related-party transactions are undertaken at arm's length and in the ordinary course of business. Certain transactions, which were repetitive in nature, were approved through the omnibus approval.

During the year, the Company did not enter into any related party transactions, which could be considered material, in accordance with the Act and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

All applicable related party transactions entered during the year were reported to the Audit Committee on a regular basis as required under the Act. The disclosure on related party transactions as per IND AS 24 has been provided under Notes in the financial statements of the Company.

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

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as below:

(A) Conservation of energy:

Steps taken or impact on conservation of energy	Not Applicable as company's operation does not consume a significant amount of energy
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

(B) Technology absorption:

Efforts made towards technology absorption	The Company is consistently advancing its technology and digital transformation initiatives.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

Particular	FY 2025-26	FY 2024-25
Actual Foreign Exchange earnings	NA	NA
Actual Foreign Exchange outgo	NA	NA

l. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the draft annual return as on March 31, 2026 is available on Company's website www.venturaguaranty.com/VenturaGuaranty/AnnualReport.aspx

m. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

As the Company is an NBFC, it is exempt from disclosures relating to loans granted, guarantees provided, and security extended under Section 186(11) of the Act. The details of the Company's investments, however, are disclosed in the financial statements for the year ended March 31, 2026.

n. MATERIAL CHANGES AFTER END OF THE FINANCIAL YEAR:

There were no material changes and commitments which affected the financial position of the Company, between the end of the year under review and the date of this report.

o. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal financial controls with reference to financial statements as designed and implemented by the Company are deemed to be adequate, whilst the Company continues to identify opportunities for improvement to drive excellence. During the year under review, there were no material adverse observations notified by the Auditors of the Company with regards internal controls.

p. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under regulation 34(2) of the Listing Regulations, a detailed management discussion and analysis report is attached herewith as Annexure II.

q. CORPORATE GOVERNANCE:

Pursuant to the Scheme of Amalgamation of Kashmira Investment and Leasing Private Limited with the Company, the Company's net worth exceeded ₹ 25 crores, resulting in the applicability of the Corporate Governance provisions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the proviso to Regulation 15(2)(a) of the SEBI (LODR) Regulations, the Company is required to comply with the applicable Corporate Governance provisions within six months from the date of such applicability. Accordingly, the Company has initiated the necessary measures to ensure compliance with the applicable Corporate Governance requirements within the prescribed timeline.

A separate Report on Corporate Governance, together with the requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015, is attached herewith as Annexure VII.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the financial year 2025-26, the following changes took place in the Board of Directors and Key Managerial Personnel (KMP).

Sr. No.	Name of the Director	Nature of the Change
1.	Mrs. Shilpa Majethia (DIN: 11539939)	Appointed as an additional Non-executive Director -Non- Independent Director of the Company w.e.f. February 13, 2026
2.	Mrs. Shilpa Majethia (DIN: 11539939)	Regularization of appointment as a Non-executive Director -Non-Independent Director of the Company w.e.f. April 16, 2026
3.	Mr. Jaidev Shroff (DIN: 00191050)	Resigned as Non-executive Director -Non- Independent Director of the Company with effect from November 24, 2025
4.	Mrs. Sandra Shroff (DIN: 00189012)	Resigned as Non-executive Director -Non- Independent Director of the Company with effect from November 24, 2025

The Company has received the certificate of independence from all the Independent Directors pursuant to Section 149 of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Listing Regulations"), confirming and certifying that they have complied with all the requirements of being an Independent Director of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity and fulfils the conditions specified in the Act and SEBI Listing Regulations.

Further Company has received the certificate from M/s. Roy Jacob & Co, practicing Company Secretary confirms that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/ or continuing as Directors of the Company by the SEBI/MCA or any such statutory authority is attached herewith as Annexure III.

Except as stated above, there were no other appointments or changes in the designation of the Board of Directors or Key Managerial Personnel of the Company during the year.

b. RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT:

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Hemant Majethia (DIN: 00400473) – Whole-time Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Resolution for re-appointment of Mr. Hemant Majethia (DIN: 00400473) - Whole-time Director of the Company is being included in the notice of the ensuing AGM for seeking the approval of the Shareholders of the Company.

c. REMUNERATION OF DIRECTORS

None of the Directors of the Company draw any remuneration / commission from the Company.

During the financial year ended March 31, 2026, the Company did not advance any loans to any of its directors or KMPs.

Further, Mr. Hemant Majethia, Whole-time Director, received remuneration by way of salary, and Mr. Sajid Malik, Director, received commission from the subsidiary company, Ventura Securities Limited, in respect of the services rendered during the financial year 2025-26.

d. PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, is annexed to this Report as Annexure-IX.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. However, the Report is being sent to the members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to corporate@ventura1.com

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

The Board of Directors met 6 times during the financial year ended March 31, 2026 and the meetings were held in compliance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of the Board and General meetings.

The details of the meetings held during the financial year 2025-26 and attendance of Directors are given below:

Name of Director	No. of Board Meetings Entitled to attend	No. of Board Meetings attended
Mr. Sajid Malik	6	6
Mr. Hemant Majethia	6	6
Mrs. Shilpa Majethia	0	0
Mr. Manish Patel	6	6
Mr. Sitaram Ramakrishnan	6	1

b. RISK MANAGEMENT POLICY:

For the Company, Risk Management is an integral and important aspect of Corporate Governance. Your Company believes that a robust Risk Management Framework ensures adequate controls and monitoring mechanisms for smooth and efficient running of the business. A risk-aware organization is better equipped to maximize shareholder value.

The key cornerstones of your Company's Risk Management Framework are:

- A well-defined risk management policy;
- Periodic assessment and prioritization of risks that affect the business of your Company;
- Development and deployment of risk mitigation plans to reduce vulnerability to prioritized risks;
- Focus on both the results and efforts required to mitigate the risks;
- Constant scanning of external environment for new and emerging risks;

c. AUDIT COMMITTEE:

During the year the Company has re-constituted the Audit Committee as below:

Sr. No.	Name of the Committee Member	Designation
1.	Mr. Manish Patel	Chairman
2.	Mr. Sitaram. Ramakrishnan	Member
3.	Mr. Sajid Malik	Member

The Audit Committee met Four times during the financial year ended March 31, 2026.

During the year under review, the Board of Directors of the Company has accepted all the recommendations of the Committee.

d. NOMINATION AND REMUNERATION COMMITTEE ("NRC")

During the year the Company has re-constituted the Nomination & Remuneration Committee ("NRC") as below:

Sr. No.	Name of the Committee Member	Designation
a.	Mr. Sitaram. Ramakrishnan	Chairman
b.	Mr. Manish Patel	Member
c.	Mr. Sajid Malik	Member

The NRC Committee met 2 times during the financial year ended March 31, 2026.

During the year under review, the Board of Directors of the Company has accepted all the recommendations of the NRC.

e. STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC"):

During the year, constitution of the Stakeholder Relationship Committee ("SRC") was as given below:

Sr. No.	Name of the Committee Member	Designation
1.	Mr. Manish Patel	Chairman
2.	Mr. Sitaram. Ramakrishnan	Member
3.	Mr. Sajid Malik	Member

The SRC Committee met one time during the financial year ended March 31, 2026.

f. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Over the years, your Company has established a reputation for doing business with integrity and displays zero tolerance for any form of unethical behaviour. To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, your Company has implemented Vigil Mechanism in the form of Whistle Blower Policy for Directors and Employees to report their genuine concerns about misconduct and actual/potential violations, if any, to the Whistle Officer of the Company. Pursuant to Section 177 of the Act read with the Rules prescribed thereunder, the Whistle Blower Policy provides for adequate safeguards against victimisation of persons who use the Vigil Mechanism. In terms of the Policy of the Company, no employee of the Company has been denied direct access to the Chairman of the Audit Committee of the Board.

g. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 are not applicable to the Company as the company does not meet the threshold limits.

h. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The Board evaluation exercise for FY 2025-26 was carried out after the closure of financial year through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. The Directors in their evaluation were of the opinion that the affairs of the Board, the conduct of the Board members, the functioning of the Board and Committee, and the conduct of the individual Directors were effective and satisfactory

4. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. STATUTORY AUDITORS:

The Members of the Company, at the Annual General Meeting ("AGM") held on September 30, 2025, approved the re-appointment of M/s. G. K. Choksi & Co., Chartered Accountants (Firm Registration No. 125442W), as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 41st AGM until the conclusion of the 46th AGM of the Company to be held in the year 2030.

M/s. G. K. Choksi & Co., Chartered Accountants, have confirmed that they continue to satisfy the eligibility criteria prescribed under Section 141 of the Companies Act, 2013 and have confirmed their independence in accordance with the applicable provisions of the Act.

b. AUDIT REPORT:

The Auditor's report for the financial year ended March 31, 2026 did not contain any reservation/ qualification or adverse remark which requires any explanation/clarification of the Board.

The Auditors, under Rule 11 of the Companies (Audit and Auditors) Rules, 2014, have drawn attention to the following:

1. Delay in IEPF Transfer

- Certain amounts of unclaimed dividends and related shares pertaining to past financial years were not transferred to the Investor Education and Protection Fund (IEPF) within the stipulated time.
- Specifically, ₹0.08 lacs pertaining to FY 2013–14 and ₹0.32 lacs pertaining to FY 2017–18 were transferred with delay.
- The Company has recognised an interest liability of ₹0.39 lacs in the financial statements for FY 2025–26.

2. **Audit Trail Feature:**
   - In the Holding Company, the audit trail feature in the accounting software was enabled with effect from October 1, 2024 and has operated effectively thereafter.
   - The Company will take appropriate measures to ensure full compliance with audit trail requirements going forward.

c. MAINTENANCE OF COST RECORDS:

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company

d. REPORTING OF FRAUDS BY ANY AUDITORS UNDER SECTION 143(12):

There were no instances of reporting of frauds by any Auditors of the Company under Section 143 (12) of the Act read with Companies (Accounts) Rules, 2014.

e. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, M/s. Atul HMV & Associates LLP, Chartered Accountants were appointed as the Internal Auditor to conduct audit for the year under review. The Internal Auditor of the Company reports functionally to the Audit Committee of the Company, which reviews and approves the annual internal audit plan for the Company.

f. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company, at the Annual General Meeting ("AGM") held on September 30, 2025, approved the appointment of M/s. Roy Jacob & Co., Company Secretaries, as the Secretarial Auditors of the Company for one term of five consecutive financial years, commencing from the conclusion of the 41st AGM held on September 30, 2025 until the conclusion of the 46th AGM of the Company to be held in the year 2030.

The Secretarial Audit of the Company for the financial year 2025-26 has been conducted by M/s. Roy Jacob & Co., Company Secretaries. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer and is annexed to this Report as Annexure V.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of the Company's material subsidiary, Ventura Securities Limited, forms part of this Annual Report as Annexure VI.

5. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. they 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, 2026 and of the profit of the Company for that year;

c. they have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts of the Company on a going concern basis;

e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

As mandated under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company confirms that it had fewer than 10 employees as on March 31, 2026. Accordingly, the requirement to constitute an Internal Complaints Committee under the said Act is not applicable. Nevertheless, the Company has a policy framework in place to address any instances of sexual harassment, and it is confirmed that no complaints were received during the financial year.

d. DISCLOSURE REGARDING THE MATERNITY BENEFIT ACT, 1961

The provisions of the Maternity Benefit Act, 1961 were not applicable to the Company during the financial year 2025-26, as the employee strength of the Company was below the threshold prescribed under the Act.

e. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES:

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same

6. MISCELLANEOUS:

a) The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c) The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d) During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

e) During the year, there was no proceeding initiated by or against the company under the Insolvency and Bankruptcy Code, 2016.

f) The requirement to disclose the details of difference between amount of Valuation done at the time of onetime settlement and valuation done while taking loan from Banks & Financial Institutions along with the reasons thereof, is not applicable.

7. ACKNOWLEDGEMENTS AND APPRECIATION:

Your directors take this opportunity to thank its clients, Shareholders, employees, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board
Ventura Guaranty Limited

	Sajid Malik	**Manish Chhaganlal Patel**
Place : Thane	Director	Chairman & Independent Director
Date : May 26, 2026	DIN: 00400366	DIN: 03051315

Annexure I

Form AOC-I

(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

Sr. No.	Particulars	1	2	3
1	Name of the subsidiary/Joint Venture/Associate Companies	Ventura Securities Limited	Ventura Allied Services Private Limited (Step down subsidiary 100% subsidiary of Ventura Securities Limited)	Ventura Commodities Limited (Step down subsidiary 100% subsidiary of Ventura Securities Limited)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable
4	Share capital	554.92	101.00	39.80
5	Reserves and Surplus	34,040.10	2,608.16	76.22
6	Total Assets	1,07,301.68	2,723.42	121.56
7	Total Liabilities	72,706.66	14.26	5.54
8	Investments	207.53	-	-
9	Turnover	23,704.41	738.96	4.64
10	Profit before taxation	2,402.55	658.65	0.62
11	Provision for taxation	677.79	152.61	5.56
12	Profit after taxation	1,724.76	506.04	(4.94)
13	Proposed Dividend	166.47	-	-
14	% of shareholding	88.29%	100%	100%

Names of subsidiaries which are yet to commence operations: - Not Applicable

Names of subsidiaries which have been liquidated or sold during the year: - Not Applicable

PART “B”: ASSOCIATES AND JOINT VENTURES

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Particulars	Name
1. Name of Associates/Joint Ventures	
2. Latest audited Balance Sheet Date	
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
i. Number	
ii. Amount of Investment in Associates/ Joint Venture	
iii. Extent of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Names of associates / joint ventures which are yet to commence operations:- Not Applicable
Names of associates / joint ventures which have been liquidated or sold during the year:- Not Applicable

For and on behalf of the Board
Ventura Guaranty Limited

Sajid Malik
Director
DIN: 00400366

Manish Chhaganlal Patel
Chairman & Independent Director
DIN: 03051315

Place : Thane
Date : May 26, 2026

Annexure II

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENT

During the Financial Year 2025-26, the Indian economy continued to demonstrate resilience despite an uncertain global economic environment. Economic growth remained supported by robust domestic consumption, sustained public capital expenditure, improving infrastructure and stable macroeconomic fundamentals. However, the global economy continued to witness challenges arising from geopolitical conflicts, trade policy uncertainties, volatility in commodity prices, fluctuations in financial markets and evolving monetary policy across major economies. Notwithstanding these headwinds, India remained among the fastest-growing major economies, supported by prudent fiscal and monetary policies and a resilient financial system.

The financial services sector continued to play a significant role in supporting economic growth and financial inclusion. The Reserve Bank of India continued to strengthen the regulatory framework for Non-Banking Financial Companies (NBFCs) by focusing on governance standards, risk management, operational resilience, customer protection and technology adoption. These initiatives are expected to enhance the stability and long-term sustainability of the NBFC sector.

OPPORTUNITIES & THREATS

India's growing economy, increasing financial inclusion, digitalisation and continued regulatory reforms present long-term opportunities for the financial services sector. At the same time, geopolitical developments, global trade uncertainties, interest rate movements, inflationary pressures, market volatility and changes in the regulatory landscape may continue to influence the operating environment.

SEGMENT/ PRODUCT WISE PERFORMANCE

The Company operates as an Investment Company and its business activities are largely carried out through its subsidiary companies. During the year under review, no separate segmental reporting is required as the operations of the Company fall within a single segment.

MARKET AND OUTLOOK

The Company being an Investment Company, primarily derives its business through its subsidiary companies. During the year under review, no significant standalone business activities were undertaken by the Company. The management continues to evaluate potential opportunities in line with its investment objectives, while the operating performance is largely driven through its subsidiaries.

RISKS AND CONCERNS

The Company is exposed to risks arising from changes in macroeconomic conditions, financial market movements and the regulatory environment. The Board of Directors periodically reviews the Company's risk profile and ensures that appropriate internal controls and risk mitigation measures are in place to safeguard the interests of the Company and its stakeholders.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control framework commensurate with the size, nature and complexity of its operations. The internal control systems are designed to safeguard the Company's assets, ensure the accuracy and reliability of financial reporting, promote operational efficiency and ensure compliance with applicable laws and regulations. The adequacy and effectiveness of these controls are reviewed periodically.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total revenue from the operations for the year ended March 31, 2026 amounts to ₹ 1,122.76 Lakhs as against ₹ 237.66 Lakhs in the previous financial year. The Company is taking efforts to reduce consumption, energy cost and wastage and get higher yield to achieve maximum profits.

HUMAN RESOURCES

During the year under review, there were no significant developments on the Human Resource or Industrial Relations front. The Company continues to place emphasis on human capital as an important resource for its long-term growth. The focus remains on maintaining a supportive work environment, attracting suitable talent, and retaining the existing talent pool. The Company acknowledges the contribution and commitment of its employees.

KEY FINANCIAL RATIOS

The key financial ratios and details of significant changes in these ratios, to the extent applicable, as required by the SEBI Listing Regulations are given below:

Sr. No.	Key Financial Ratios	Unit	Match 31, 2026	March 31, 2025	Reason for change
i.	Debtors Turnover	NA		NA	NA
ii.	Inventory Turnover	NA		NA	NA
iii.	Interest Coverage Ratio	NA		NA	NA
iv.	Current Ratio	Times		21.41	
v.	Debt Equity Ratio	NA		NA	NA
vi.	Operating Profit Margin (%)	Percentage		4.93%	Company's participation in the buy-back of its investments in Kashmira Investments and Leasing Private Limited during FY 2023–24.
vii.	Net Profit Margin (%)	Percentage		77.16%	Company's participation in the buy-back of its investments in Kashmira Investments and Leasing Private Limited during FY 2023–24.

RETURN ON NET WORTH

The return on net worth for FY 2025-26 is 19.55% as against 12.05 in the previous year.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Investors are advised to exercise due care and caution while interpreting these statements

Annexure III

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, 2026 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.	Shilpa Majethia	11539939	13/02/2026
4.	Manish Chaganlal Patel	03051315	12/12/2022
5	Ramakrishnan Sitaram	10767911	05/09/2024

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 P)
Proprietor
(C.P. No.8220), (FCS No.9017)
UDIN: F009017H001104639
P.R No.6461/2025

Place: Mumbai
Date: 13/08/2026

Annexure IV

(I) Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 and percentage increase in remuneration paid to each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2024-25 are as under::

Name	Ratio to Median Remuneration	% increase in Remuneration FY 2024-25
Mr. Sajid Malik (Non-Executive Director)	NA	NA
Mr. Hemant Majethia (Whole-time Director)	NA	NA
Mr. Jaidev Shroff (Non-Executive Director)	NA	NA
Mrs. Sandra Shroff (Non-Executive Director)	NA	NA
Mr. Manish Patel (Independent Director)	NA	NA
Mr. Sitaram Ramakrishnan (Independent Director)	NA	NA
Mrs. Sudha Ganapathy (CFO, Company Secretary & Compliance Officer)	4.71	0.00

2. Percentage increase in the median remuneration of employees in the Financial Year 2025-26: 2.07%

3. Number of Permanent employees (excluding those on contract) on the rolls of the Company as on March 31, 2026: 4

4. During the financial year 2025-26, the remuneration of employees (other than the managerial personnel) increased by an average of 9.84% as compared to the previous financial year managerial remuneration.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board
Ventura Guaranty Limited

Sajid Malik
Director
DIN: 00400366

Manish Chhaganlal Patel
Chairman & Independent Director
DIN: 03051315

Place : Thane
Date : May 26, 2026

Annexure V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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, 2026 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 2026 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(e) 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 (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.

For **Roy Jacob & Co**
Company Secretaries

(Roy Jacob)
Proprietor
(C.P. No.8220), (FCS No.9017)
UDIN: F009017H000489706
P.R No.6461/2025

Place: Mumbai
Date: 26/05/2026

Annexure VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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 Securities Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ventura Securities 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, 2026 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 2026 according to the provisions of:

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

a) During the period up to July 25, 2025, there was a shortfall of one Independent Director on the Board, resulting in non-compliance with the composition requirements of the Audit Committee and the Nomination and Remuneration Committee under the applicable provisions. The Company appointed an Independent Director on July 25, 2025 and accordingly, the composition of the Board and the aforesaid Committees was compliant thereafter.

b) The Company is taking steps to streamline its compliance processes, although there were instances during the year where certain statutory returns, forms, and documents were filed with delays before the Registrar of Companies.

(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 not 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) I have examined compliance with the laws specifically applicable to the Company, including:

a) The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the Rules, Regulations, Bye-laws, circulars and directions issued by recognised Stock Exchanges and Clearing Corporations applicable to stock brokers;

b) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Rules, Regulations, Bye-laws, circulars and directions issued by NSDL and CDSL, to the extent applicable to Depository Participant activities;

c) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, to the extent applicable;

d) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and circulars/guidelines applicable to mutual fund distribution activities, including AMFI requirements, to the extent applicable;

e) The rules, regulations, bye-laws, circulars and directions issued by recognised commodity and derivatives exchanges, including MCX and NCDEX, to the extent applicable;

f) Applicable FEMA provisions and RBI directions relating to permitted foreign exchange/currency derivatives activities, to the extent applicable;

g) Applicable labour and employment laws relating to employees of the Company.

We further report that the Company has paid penalty to the Exchanges for procedural reporting delays and incorrect reporting under various circulars/Standard Operating Procedures (SOPs) issued by SEBI and Stock Exchanges in respect of abovementioned specifically applicable laws.

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, except the comments given above. 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 have relied upon the reports of the Statutory Auditors of the Company in relation to the financial statements and the accuracy of financial figures and disclosures, including statutory dues such as Income Tax, Goods and Services Tax, Provident Fund and other applicable statutory levies, as disclosed in 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.

For **Roy Jacob & Co**
Company Secretaries

(Roy Jacob)
Proprietor
(C.P. No.8220), (FCS No.9017)
UDIN:
P.R No.6461/2025

Place: Mumbai
Date:

Report on Corporate Governance

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and forming part of the Report of Board of Directors.

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Ventura Guaranty Limited is committed to maintaining high standards of corporate governance through a robust framework of policies, processes, and ethical business practices. The Company ensures compliance with applicable laws and regulatory requirements and believes that sound corporate governance enhances transparency, accountability, and stakeholder confidence.

2. BOARD OF DIRECTORS:

The Board which is at the core of the corporate governance system of the Company, is committed to good corporate governance, to serve the short and long-term interests of all the Company's stakeholders.

a) Board Structure

The Board's functioning is supported by the Executive Director, Non-Executive Director, Chief Financial Officer, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") of the Company.

The Company recognizes and embraces the importance of a diverse and balanced Board. As on March 31, 2026, the Board comprised five Directors, consisting of one Executive Director, two Non-Executive Directors (including one Woman Director) and two Independent Directors.

Category of Director	Designation	Name of the Director	Inter-se Relationship between
Promoter	Whole-time Director	Mr. Hemant Majethia	Spouse of Mrs. Shilpa Majethia
	Non-Executive Director	Mr. Sajid Siraj Malik	-
	Non-Executive Director	Mrs. Shilpa Majethia	Spouse of Mr. Hemant Majethia
Non Promoter	Independent Director & Chairman	Mr. Manish Chhaganlal Patel	Not related to any of the Directors
	Independent Director	Mr. Ramakrishnan Sitaram	

b) Board Meetings

Six Board Meetings were held during the year under review and the gap between the two meetings did not exceed one hundred and twenty days. These meetings were held on: May 30, 2025, August 14, 2025, November 14, 2025, December 1, 2025, January 5, 2026 & February 13, 2026.

The number of Board meetings the Directors were entitled to attend, attendance of each Director at the Board meetings and at the last Annual General Meeting ("AGM") and number of other Directorships and Chairmanships/Memberships of Committee of each Director for the year under review, is given below:

Name of Director	Board Meetings during the year		Attendance at the last AGM	No. of other Directorships and Committee Memberships / Chairmanships as of March 31, 2026			Shareholding in the Company
	Entitled to attend	Attended		Other Directorship	Committee Membership	Committee Chairmanship	
Mr. Hemant Majethia	6	6	Yes	2	1	-	16.84%
Mr. Sajid Siraj Malik	6	6	Yes	4	3	1	17.32%
Mrs. Shilpa Majethia	0	0	NA	-	-	-	0.26%
Mr. Manish Chhaganlal Patel	6	6	Yes	-	-	-	-
Mr. Ramakrishnan Sitaram	6	1	Yes	1	1	-	0.03%

Notes:

- For the purpose of reckoning Directorships in other Companies (including this Company), all public limited companies, whether listed or not, have been included and other Companies including private limited Companies, deemed public Companies, foreign Companies, and Companies under Section 8 of Companies Act, 2013 ("the Act"), have been excluded.
- For the purpose of reckoning Membership(s) of other Board Committees the membership / chairpersonship of only the Audit Committee and Stakeholders' Relationship Committee of public limited Companies including the company (listed & unlisted) have been considered.
- The Company has not issued any convertible instruments.

Names of other listed entities where a Director of the Company is a Director and the category of Directorship as on March 31, 2026, is as under:

Name of Director	Name of Other Listed Entity	Category of Directorship
Mr. Hemant Majethia	-	-
Mr. Sajid Siraj Malik	Genesys International Corporation Limited	Managing Director
Mrs. Shilpa Majethia	-	-
Mr. Manish Chhaganlal Patel	-	-
Mr. Ramakrishnan Sitaram	-	-

c) Familiarisation programmes for Independent Directors:

The Independent Directors are familiarised with the Company's business, regulatory environment, governance framework and their roles, rights and responsibilities as Directors. Periodic updates on statutory and regulatory developments, as well as matters relevant to the Company's business, are provided to the Board from time to time.

In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management. None of the Independent Directors resigned during the year under review.

The details of familarization programs conducted during the year under review is available on the website of the Company at https://venturaguaranty.com/

d) Board Skills Competence & Expertise Matrix:

The Board comprises Directors with an appropriate mix of skills, expertise and experience, which enables it to provide effective guidance and oversight to the Company. The brief profile of the Directors is provided below.

Mr. Hemant Majethia is the Whole-time Director of the Company. A Chartered Accountant by qualification, he has over three decades of experience in the capital markets, stock broking and equity research. He has played a significant role in the growth and development of the Ventura Group and has been instrumental in driving its technology-led initiatives and digital transformation. He is widely respected in the securities market for his professional expertise and strategic leadership.

Mr. Sajid Siraj Malik is a Non-Executive Director of the Company. A Chartered Accountant by qualification, he has over three decades of experience in the financial services and technology sectors. He is a Promoter of the Ventura Group and has played a key role in its growth and strategic development. He is also the Promoter and Managing Director of Genesys International Corporation Limited, a company listed on the BSE and NSE, engaged in geospatial, GIS mapping and engineering solutions. His extensive business leadership and industry experience provide valuable strategic guidance to the Company.

Mrs. Shilpa Majethia is a Non-Executive Director of the Company. She is a Commerce graduate from the University of Mumbai and has experience in software development. She also has a keen interest in the capital markets and actively manages an investment portfolio. Her diverse professional background and varied interests contribute valuable perspectives to the Board.

Mr. Manish Patel is the Non-Executive Independent Director and Chairperson of the Board. He has over 35 years of experience in advisory services, infrastructure, consulting and ICT across diverse sectors. He is the Founder of Aspect Management Services Private Limited and has held leadership positions with Reliance Industries Limited, Jain Irrigation Systems Limited and Rolta India Limited. He also promotes sustainability and environmental initiatives through Aspectech International Research Foundation.

Mr. Ramakrishnan Sitaram is a Non-Executive Independent Director of the Company with over 38 years of distinguished experience in the Revenue Department, including Customs, the Directorate of Revenue Intelligence, the Central Bureau of Investigation and the Air Intelligence Unit. He was conferred with the Presidential Award in 2002 in recognition of his exemplary service. He holds a Master's degree in Commerce from R. A. Podar College of Commerce and Economics, Mumbai. His extensive experience in governance, enforcement and regulatory matters brings valuable insights to the Board.

In terms of requirements of the Listing Regulations, the Board has identified the following skills/expertise/ competencies of the Directors as on March 31, 2026:

Skills / Expertise / Competencies	**Mr. Hemant Majethia**	**Mr. Sajid Siraj Malik**	**Mrs. Shilpa Majethia**	**Mr. Manish Patel**	**Mr. Ramakrishnan Sitaram**
Business and Strategic Leadership	✓	✓	✓	✓	✓
Information Technology	✓	✓	✓	✓	✓
Industry Expertise	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓
Board Governance and Regulatory Compliance	✓	✓	✓	✓	✓

e) Board Committees :

The Committees of the Board have been constituted with specific terms of reference as prescribed in the Act, SEBI Listing Regulations and other applicable laws. The key proceedings of the meetings of the Committees are briefed to the Board by the respective chairpersons of the Committees, at the subsequent meeting of the Board. The minutes of the meetings of the Committees are also placed before the Board for noting.

The Board has constituted the following statutory Committees in accordance with the Act and SEBI Listing Regulations.

As required under Schedule V of the SEBI Listing Regulations, mandatory disclosure(s) related to the Committees of the Company are as follows:

(i.) Audit Committee:

The Audit Committee has been constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises Directors with appropriate financial and managerial expertise and assists the Board in overseeing the integrity of the Company's financial reporting process, internal controls, risk management framework, audit process and compliance with applicable statutory and regulatory requirements.

<table>
<tr><th>Name of Committee</th><th>Extract of Terms of Reference</th><th colspan="3">Composition of Committee, attendance & other details as on March 31, 2026</th></tr>
<tr><td rowspan="5">Audit Committee</td><td rowspan="5">The broad terms of reference are as under:
a) overseeing our Company’s financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
b) recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the auditors of our Company and the fixation of the audit fee;
c) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
d) reviewing, with the management, the statement of uses/ application of funds and making appropriate recommendations to the Board to take up steps in this matter.
e) evaluation of internal financial controls and risk management systems;
The detailed terms of reference of these committees are available on the website https://venturaguaranty.com/</td><th>Name of the Committee Members</th><th>Category</th><th>Number of Meetings attended</th></tr>
<tr><td>Manish Chhaganlal Patel</td><td>Independent Director-Chairperson</td><td>4</td></tr>
<tr><td>Ramakrishnan Sitaram</td><td>Independent Director-Member</td><td>1</td></tr>
<tr><td>Hemant Kulinkumar Majethia</td><td>Whole-time Director-Member</td><td>1</td></tr>
<tr><td colspan="3">Five meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.
The dates on which the meetings were held during the year ended May 30, 2025, August 14, 2025, November 14, 2025, January 5, 2026 & February 13, 2026.
The Company Secretary of the Company acts as the Secretary to the Audit Committee.</td></tr>
</table>

(ii.) Nomination & Remuneration Committee:

The Nomination and Remuneration Committee (“NRC”) is responsible for identifying persons to be appointed as Directors and at senior management levels as well as formulating remuneration policy for them. It also reviews the size and composition of the Board to ensure that there is an appropriate balance of skills, knowledge, experience and diversity in its widest sense.

<table>
<tr><th>Name of Committee</th><th>Extract of Terms of Reference</th><th colspan="3">Composition of Committee, attendance & other details as on March 31, 2026</th></tr>
<tr><td rowspan="5">Nomination & Remuneration Committee</td><td rowspan="5">The broad terms of reference are as under:
a) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
b) formulation of criteria for evaluation of the performance of independent directors and the Board;
c) devising a policy on diversity of the Board;</td><th>Name of the Committee Members</th><th>Category</th><th>Number of Meetings attended</th></tr>
<tr><td>Mr. Manish Chhaganlal Patel</td><td>Independent Director-Member</td><td>2</td></tr>
<tr><td>Mr. Sajid Siraj Malik</td><td>Non-Executive Director-Member</td><td>2</td></tr>
<tr><td>Mr. Ramakrishnan Sitaram</td><td>Independent Director-Chairperson</td><td>2</td></tr>
<tr><td colspan="3"></td></tr>
</table>

Name of Committee	Extract of Terms of Reference	Composition of Committee, attendance & other details as on March 31, 2026
	The detailed terms of reference of NRC committees are available on the website https://venturaguaranty.com/	Two meetings of the Nomination & Remuneration Committee were held during the year under review. The dates on which the meetings were held during the year ended December 1, 2025, & February 13, 2026. The Company Secretary of the Company acts as the Secretary to the Nomination & Remuneration Committee.

Performance evaluation criteria for Independent Directors:

For the Financial Year 2025-26, the Board of Directors had carried out an annual evaluation of its own performance, its committees, individual Directors (including Independent Directors) and Board as whole in the beginning of Financial Year 2026-27. In evaluating the performance of individual Directors, criteria such as knowledge, participation and attendance at meetings, maintenance of high standard of ethics, integrity and confidentiality and decision-making ability were taken into consideration. The outcome of the evaluation was positive and satisfactory.

(iii.) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee ("SRC") looks into matters relating to investors' grievances and the overall services rendered by Registrar and Transfer Agent to the Shareholders. The constitution, duties and responsibilities of the SRC are in line with the provisions of the Act and SEBI Listing Regulations.

<table>
<tr><th>Name of Committee</th><th>Extract of Terms of Reference</th><th colspan="3">Composition of Committee, attendance & other details as on March 31, 2026</th></tr>
<tr><td rowspan="5">Stakeholders Relationship Committee</td><td rowspan="5">The broad terms of reference are as under:

a) considering and looking into various aspects of interest of Shareholders, debenture holders and other security holders;

b) resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from Shareholders from time to time;</td><th>Name of the Committee Members</th><th>Category</th><th>Number of Meetings attended</th></tr>
<tr><td>Mr. Manish Chhaganlal Patel</td><td>Independent Director-Chairperson</td><td>1</td></tr>
<tr><td>Mr. Ramakrishnan Sitaram</td><td>Independent Director-Member</td><td>0</td></tr>
<tr><td>Mr. Sajid Siraj Malik</td><td>Non-Executive Director-Member</td><td>1</td></tr>
<tr><td colspan="3">The Company Secretary of the Company acts as the Secretary to the SRC.

The details of the Investor Complaints received and resolved during the year under review are as follows:</td></tr>
</table>

Name of Committee	Extract of Terms of Reference	Composition of Committee, attendance & other details as on March 31, 2026			
	The detailed terms of reference of SRC Committee are available on the website https://venturaguaranty.com/	Shareholders Complaints received during FY 2025-26	Resolution Status		
			Complaints resolved	Complaints not resolved to the satisfaction of Shareholders	Pending Complaints
		-	-	-	-
		To enable investors to share their grievance or concern, Company has set up a dedicated e-mail ID corporate@ventura1.com Mrs. Sudha Ganapathy, who is a qualified Company Secretary, has been appointed as Compliance Officer in accordance with Regulation 6 of the Listing Regulations to address any grievances of the Investors or Shareholders.			

3. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL:

The Company is having following officers in Senior Management position as per the SEBI Listing Regulations.

Sr. No.	Name of Senior Management Personnel	Designation	Change
1.	Mrs. Sudha Ganapathy	CFO, Company Secretary & Compliance Officer	-

4. REMUNERATION TO DIRECTORS :

In terms of Section 178 of the Act and corresponding provisions contained in the SEBI Listing Regulations, Company has a well-defined Policy for Remuneration of the Directors, KMPs and other Senior Management.

The salient features of the policy as follows:

- Identify persons who are qualified to become Directors (executive and non-executive) and who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal. Ensure the diversity of the Board.
- Evaluate skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- Formulate criteria for evaluation of Independent Directors and the Board & recommend to the Board the remuneration payable to the Directors, KMP and SMP.

The Nomination Remuneration & Board Diversity Policy is uploaded on the website of the Company and can be accessed at www.venturaguaranty.com

Nomination & Remuneration Committee ("NRC") while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Directors' participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, roles and functions as envisaged in Schedule IV of the Act and the SEBI Listing Regulations and such other factors as the NRC may deem fit.

a) Remuneration to Non-Executive Directors

No remuneration, sitting fees, commission or any other monetary benefits were paid to the Directors of the Company during the financial year under review. There were no other pecuniary relationships or transactions between the Company and its Directors, except as disclosed elsewhere in this Annual Report, if any.

The criteria for making payments to Directors has been provided in the Nomination Remuneration & Board Diversity Policy which is available on the website of the Company at www.venturaguaranty.com

(b) Remuneration to Executive Directors

No remuneration, sitting fees or other monetary benefits were paid to the Executive Director during the financial year under review. The Company did not advance any loans to any of its Directors during the year.

Notes:

1) None of the Directors were granted any stock options during FY 2025-26 as the company has not adopted any Employee Stock Option Scheme.
2) The details of specific service contracts, notice period etc. are governed by the board/shareholders resolutions and the written memorandum letters issued to respective Director at the time of his / her appointment/re-appointment. There is no provision of payment of severance fees to any Director.
3) Services of the Executive Directors of the Company may be terminated by either party, giving the other party three months' notice.

5. GENERAL BODY MEETINGS:

The details of the Annual General Meetings (AGM) held during last three years and the special resolution(s) passed there are as follows:

Financial Year	Date & Time Location	Special Resolution Passed
2024-25	Forty-first Annual General Meeting of Ventura Guaranty Limited was held on Tuesday, September 30, 2025 at 11 a.m. at I-Think Techno Campus, 8th Floor, B-Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400 607.	None
2023-24	Fortieth Annual General Meeting of Ventura Guaranty Limited was held on Monday, September 30, 2024 at 10.00 a.m. at I-Think Techno Campus, 8th Floor, B-Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400 607.	None
2022-23	Thirty Ninth Annual General Meeting of Ventura Guaranty Limited was held on Saturday, September 30, 2023 at 10.30 a.m. at I-Think Techno Campus, 8th Floor, B-Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400 607.	None

During the financial year 2025-26, the Company did not pass any Special Resolution through postal ballot.

7. MEANS OF COMMUNICATION:

The Company regularly utilizes various means of communication to keep its stakeholders informed about its financial results, announcements, updates etc.

a) Financial Results: The Quarterly, Half-yearly and Annual financial results are disseminated through the website of Stock Exchanges. The results are also uploaded on the website of the Company at https://venturaguaranty.com/ and are published in Active Times (English) and Mumbai Lakshadeep (Marathi).

b) Compliance Reports, Corporate Announcements, Material Information and Updates: The Company promptly disseminates all quarterly compliance reports, regulatory filings and corporate announcements through the BSE Limited portal, where its securities are listed.

c) Website: The Company's website https://venturaguaranty.com/ contains a separate section for investors, where material information and disclosures are uploaded, Committee composition, Annual Reports, policies, etc along with all intimation/filings made to Stock Exchanges.

e) Designated Exclusive E-mail IDs: The Company has designated an E-mail-id exclusively for investor servicing: corporate@ventura1.com

f) Green initiate: In line with the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company will be sending this year's Annual Report (including subsequent notices and communications, as permissible) by email, to the Shareholders who have registered their email address with the Company/ Depository. The Annual Reports of the Company are also available in the Investor Relations section of the Company's website.

8. GENERAL SHAREHOLDER INFORMATION:

a) 42nd Annual General Meeting:

Date : September 30, 2026

Time : 11.00 AM

Venue : The Annual General Meeting of the Company will be held physically at the Company's Registered Office situated at I-Think Techno Campus, 8th Floor, B-Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400 607.

b) Financial Year: April 1, 2025 to March 31, 2026

c) Dividend Payment Date: On or after Wednesday, September 30, 2026 but within the statutory time limit of 30 days, subject to Shareholders approval.

d) Listing of Shares on Stock Exchanges and Stock Code:

Sr. No.	Name and Address of the Stock Exchange	Stock Code
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	512060

The Equity Shares of the Company are listed on the BSE Limited ("BSE") w.e.f. February 28, 1985. The annual listing fees for the FY 2026-27 have been paid to the respective Stock Exchanges.

During the financial year under review, the equity shares of the Company have not been suspended from trading on BSE Limited on which they are listed.

e) Registrar and Share Transfer Agent :

Transmission, rematerialisation of shares, issue of duplicate share certificates, dividend payment and all other shareholder related matters are attended to and processed by the Company's Registrar & Share Transfer Agent ('RTA') whose name and contact details are given below:

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093
Tel.: +91 22 6263 8200
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

g) Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, transfer, transmission or transposition of shares shall only be in dematerialized mode.

h) Distribution of shareholding as on March 31, 2026:

Categories (Shares)	No. of Shareholders	Percentage of total Shareholders	No. of shares	Percentage of total shares
Promoters	10	11.24	27,32,020	70.90%
Resident Shareholders	77	86.52	10,96,275	28.44%
Others	2	2.25	25,250	0.66%

Shareholding Pattern as on March 31, 2026:

Sr. No.	Category of Shareholder	No of Equity Shares held	%
1.	Promoters	27,32,020	70.90%
2.	Mutual Fund	0	0
3.	Insurance Companies	0	0
4.	Foreign Portfolio Investors	0	0
5.	Foreign Company	0	0
6.	Resident Shareholders	10,96,275	28.44%
7.	Others	25,250	0.66%
Total			

i) Dematerialization of Shares and Liquidity:

As on March 31, 2026, 99.60% of the equity shares of the Company were held in dematerialised form. No trading in the equity shares of the Company took place on BSE Limited during the financial year 2025-26.

j) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs /ADRs / Warrants or any convertible instruments.

k) Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. As the Company is not into trading any commodity, there is no commodity price risk and there's no hedging activities undertaken by the Company during financial year 2025-26.

l) Office locations:

The Company operates from its Registered Office situated at I-Think Techno Campus, 8th Floor, B-Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400 607.

m) Address for correspondence:

Investors may contact Mrs. Sudha Ganapathy (CFO, Company Secretary & Compliance Officer) of the Company at corporate@ventura1.com for any assistance and guidance in connection with secretarial matters or for any investor queries.

Registered & Corporate Office Office: I-Think Techno Campus, 8th Floor, B-Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400 607. Tel: +91-22-6754 7000 / 2549 8500

n) Credit Rating:

During the financial year under review, the Company has not obtained any credit ratings.

9. OTHER DISCLOSURES:

a) Related Party Transactions:

All Related-Party transactions that were entered into during the year under review were at arm's length basis and in the ordinary course of business and the company is in compliance with the applicable provisions of the Act and SEBI Listing Regulations. There were no materially significant related party transactions with the related parties during the year under review which may have a potential conflict with the interest of the Company at large. The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is uploaded on the Company's website at https://venturaguaranty.com/

b) Details of capital market non-compliance, if any:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets, to the extent applicable to the Company from the date of listing. No penalty has been imposed by any stock exchange or SEBI nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market. There were no regulatory orders pertaining to the Company for the year under review.

c) Vigil Mechanism:

The Company has established a Vigil Mechanism and Whistle-blower policy at group level covering subsidiary Companies in accordance with the provisions of the Act and the SEBI Listing Regulations the details of which have been provided in the Board's Report. The Company affirms compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee.

d) Compliance with mandatory and discretionary requirements:

Pursuant to the approval of the Scheme of Merger by the Hon'ble National Company Law Tribunal, Mumbai Bench on November 27, 2025, which became effective on December 10, 2025, the Corporate Governance provisions under Regulations 17 to 27 and the relevant provisions of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable to the Company. In terms of Regulation 15(2)(a) of the SEBI Listing Regulations, the Company was required to ensure compliance with the applicable Corporate Governance provisions on or before June 30, 2026. The Company has taken the necessary steps and is in compliance with the applicable Corporate Governance provisions. The Company has complied with following discretionary requirements under regulation 27(1) of the SEBI Listing Regulations.

i. The auditors have issued an unmodified opinion on the Standalone and Consolidated financial statements of the Company for the Financial Year 2025-26;

ii. The Internal Auditor of the Company directly reports to the Audit Committee.

e) Code of Conduct for Directors & Senior Management

A declaration signed by the Whole-time Director stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management and the Policy on Code of Conduct as on March 31, 2026, is enclosed to this Report as an Annexure VIII

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:

During the financial year 2025-26, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

g) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors:

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Company by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority and a certificate in this respect received from M/s Roy Jacob and Co, Company Secretary in practice is enclosed to this report as Annexure III.

h) Certificate On Corporate Governance

Certificate from M/s Roy Jacob & Co. Company Secretary in practice certifying the compliance of conditions of Corporate Governance to the extent applicable for the year under review, is enclosed as Annexure VII.

i) Recommendation by Committees:

During the financial year under review, all recommendations made by the Committees of the Board were duly accepted by the Board of Directors.

j) Consolidated fees paid to auditors:

The total fees for all services (including out of pocket expenses) availed by the Company and its subsidiaries are as below

Name of the Company	Name of the Auditor	Fees
Ventura Guaranty Limited	G. K. Choksi & Co.	9.77 lakhs
Ventura Securities Limited (Subsidiary Company)	M S K A & Associates LLP	35.65 lakhs
Ventura Allied Services Private Limited (Step-down Subsidiary Company)		2.39 lakhs
Ventura Commodities Limited (Step-down Subsidiary Company)		2.08 lakhs

k) Prevention of Sexual Harassment:

The Company is committed to providing a safe and respectful workplace and has adopted appropriate measures to prevent sexual harassment at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, the Company had less than ten employees and, accordingly, the constitution of an Internal Committee under Section 4 of the Act was not applicable. Any complaint, if received, would be dealt with by the Local Committee constituted under the Act. No complaint relating to sexual harassment was received during the financial year under review.

l) Loans and Advances:

During the year under review, the company had not advanced any loans nor advances in the nature of loans to any Director of the Company or firms / Companies in which any of the Directors are interested.

Further, during the year under review, the company had given a Corporate Guarantee of ₹ 12,750 Lakhs against the credit facilities availed by Ventura Securities Limited in which the promoter Directors are interested.

m) Details of material subsidiaries of the Company:

The material subsidiaries of the Company along with the details of their Statutory Auditors' are specified hereunder:

Sr. No	Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor	Appointment date of Statutory Auditor
1.	Ventura Securities Limited	October 14, 1994	M S K A & Associates LLP	September 28, 2024

The policy for determining the material subsidiaries is available on the website of the Company at https://venturaguaranty.com/

n) Compliances under Clause C of Schedule V of SEBI Listing Regulations:

The Company has complied with the requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI Listing Regulations 2015, to the extent as applicable to the Company.

o) Certification from Whole-time Director & CFO:

The Whole-time Director and the Chief Financial Officer have certified to the Board on the financial reporting and internal controls as required under Regulation 17(8), read with Part B of Schedule II of the SEBI Listing Regulations. The certification by Chief Executive Officer and Chief Financial Officer is enclosed to this report as Annexure IX.

p) Demat Suspense Account / Unclaimed Suspense Account:

As on March 31, 2026, the Company does not have any share in the demat suspense account or unclaimed suspense account.

q) Disclosure of certain types of agreements binding the Company:

With reference to Regulation 30A of SEBI Listing Regulations, we confirm that there are no such agreements entered by the Company which are binding and not in normal course of business.

For and on behalf of Board
Ventura Guaranty Limited

Sajid Malik
Director
DIN: 00400366

Place : Thane
Date : May 26, 2026

Annexure VII

CERTIFICATE OF CORPORATE GOVERNANCE

[Pursuant To Regulation 34(3) and Schedule V Para E of The SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Ventura Guaranty Limited

We have examined the compliance of conditions of Corporate Governance by Ventura Guaranty Limited, for the year ended 31st March, 2026 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Roy Jacob & Co**
Company Secretaries

(Roy Jacob P)
Proprietor
(C.P. No.8220), (FCS No.9017)
UDIN: F009017H001104727
P.R No.6461/2025

Place: Mumbai
Date: 13/08/2026

Annexure VIII

CODE OF CONDUCT

DECLARATION

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For and on behalf of Board
Ventura Guaranty Limited

Hemant Majethia
Director
DIN: 00400473

Place : Thane
Date : August 13, 2026

Annexure IX

COMPLIANCE CERTIFICATE BY WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

To
The Board of Directors,
Ventura Guaranty Limited

Sub: Compliance Certificate for the year ended March 31, 2026 – Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Dear Sir/ Madam,

We hereby confirm that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   (1) significant changes in internal control over financial reporting during the year;

   (2) there were no significant changes in accounting policies during the year; and

   (3) there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Ventura Guaranty Limited**

Hemant Majethia	**Sudha Ganapathy**
Whole-time Director	CFO

Date: August 13, 2026
Place: Mumbai

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of
Ventura Guaranty Limited

OPINION

We have audited the standalone financial statements of Ventura Guaranty Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, 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 summary of significant accounting policies and other explanatory information (hereinafter referred to as the "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 March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 48 to the audited standalone financial statements, which describes the Scheme of Amalgamation (the "Scheme") of Kashmira Investment and Leasing Private Limited (the "Transferor Company") with the Company, which has been approved by the National Company Law Tribunal ("NCLT") vide its order dated November 17, 2025. Accordingly, these standalone audited financial results have been prepared after giving effect to the Scheme and the comparative financial information has been restated in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 "Business Combinations" as per the NCLT approved order. Our conclusion is not modified in respect of this matter.

The comparative Ind AS financial information presented in the accompanying Statement includes the financial information of Kashmira Investment and Leasing Private Limited for the year ended March 31,2025 which were audited by the statutory auditor ('Other auditors') of the Transferor Company who expressed unmodified opinions vide their report dated August 8, 2025. We have relied upon the aforesaid financial information and the reports of the Other auditors as aforementioned and as furnished to us by the management for the purpose of our auditor of the standalone financial statements. We have reviewed the adjustments made by the management consequent to the amalgamation of the Transferor Companies with the Company to arrive at restated comparative financial information for all the periods presented in the accompanying Statement. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Revised Financial Statements of the current year. These matters were addressed in the context of our audit of the revised 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 the matters described below to be the key audit matters to be communicated in our report.

Sr No.	Key Audit Matters	How the Matter was addressed to us
1	**Asset Classification, Security Valuation and provisioning of Loans & advances – RBI Reporting**	
	Loans constitutes 30.65% of the total assets as on March 31, 2026. Classification, security valuation and provisioning on the same are based on objective parameters as prescribed by the relevant regulations, as amended, and completeness of disclosure including compliance in accordance with the applicable extent guidelines issued by Reserve Bank of India (RBI). The management of the Company relies upon its hybrid 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. Our audit procedures also included the assessment of controls, review of reports and observations of the 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. Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements have been verified.
2	**Compliance of RBI Directions and Circulars**	
	The various RBI regulations increased the responsibility of auditors of NBFCs. As the Company is an NBFC, it is the responsibility of the Company to duly follow the directions and circulars issued by RBI from time to time. We focused on the requisite compliance and disclosure as per the requirements specified in the direction.	Our audit procedure inter-alia includes the following: We have reviewed the Conditions for prudential norms prescribed by the RBI including: a) Hold Impairment allowance as required by Ind AS in parallel with existing prudential norms on IRACP on loan advanced. b) Transfer of 20% profit to Reserves maintained u/s 45-IC of the RBI Act. c) Holding of Financial Assets at least 50% of the Total Assets and income from financial assets constitute more than 50% of gross income respectively. d) To comply with the Scale Based Regulations applicable to Base Layer as per the revised regulatory framework made applicable to NBFC company.

INFORMATION OTHER THAN THE STANDALONE 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, Business responsibility, report on corporate governance and management discussion and analysis report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 of this 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 IND AS 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, including other 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 skepticism 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "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, based on our audit 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 over financial reporting.

   g) In our opinion and according to the information and explanation given to us, during the current year, the company has not paid any managerial remuneration to its Directors.

   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, as amended, 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 March 31, 2026.

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

      iii. During the year, the company belatedly transferred the unclaimed dividends of ₹ 0.22 lacs which ought to have been transferred on 31-10-2025 to the IEPF and not within the stipulated time as required by Section 124 of the Companies Act, 2013, and the IEPF Rules. Furthermore, the company did not transfer unclaimed dividends and related shares to the IEPF within the stipulated time as required by Section 124 of the Companies Act, 2013, and the IEPF Rules. Specifically, an amount of ₹ 0.08 lacs pertaining to FY 2013-14 and an amount of ₹ 0.32 lacs pertaining to FY 2017-18 which ought to have been transferred on 04-11-2021 and 19-12-2024 respectively. This delay constitutes a non-compliance with the relevant regulations. The company has acknowledged the delay and is taking steps to rectify the situation. The impact of this delay on the financial statements is a liability of interest to be paid and transferred to IEPF which has been duly recognized in the profit and loss account under finance cost.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the company during the year, which was declared for the previous year, proposed in the previous year, is in accordance with section 123 of the Act, to the extent it applies to the payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 33 to the Standalone financial statements).

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the said software and we did not come across any instance of the audit trail feature being tampered with and and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

viii. The Company has not paid/ provided for managerial remuneration and thus the provisions of Section 197 read with Schedule V to the Act are not applicable to the company.

For **G.K. Choksi & Co.**
Chartered Accountants
Firm Registration No. 125442W

Himanshu C. Vora
Partner
Membership No. 103203
UDIN:26103203QBNQES9367

Thane,
May 26, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF VENTURA GUARANTY LIMITED

(i) In respect of the Company's Property Plant & Equipment (PPE) and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.

(B) The Company do not have any Intangible Assets. Hence reporting under clause 3(i)(a)(B) is not applicable to the Company.

(b) As explained to us, Property Plant and Equipment have been physically verified by the management during the period, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (Property Plant and Equipment) and intangible assets during the year ended 31st March 2026.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) (a) According to information and explanation given to us, the Company does not hold any inventory during the year and accordingly Clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) According to information and explanation given to us, the Company has not been sanctioned any working capital limits from any banks or financial institutions during the year. Accordingly, Clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company being a registered Non-Banking Financial Institution, the provisions of Clause 3(iii)(a) & (e) of the Order are not applicable to the company.

(b) The terms of the investments made, guarantees provided and the terms and conditions on which the loans are granted are not prejudicial to the interest of the company.

(c) The Company is a Non Banking Financial Company (NBFC), registered under the provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular- Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to advances. In respect of the loans and advances in the nature of loans granted by the Company, the cut-off date for the repayment of demand loan and payment of interest has been stipulated, and the parties are regular in repayment of interest and loan amount as applicable except in the case of M/s Darvin Consultancy Pvt Ltd., the details of non-payments are provided herein below:-

Name of the entity	Amount	Date Due	Extent of delay	Remarks, if any
Darvin Consultancy Private Limited	194.33	28-09-2019	2377 days	As per Information and explanations given to us, management is quite hopeful of recovering the overdue loan amount from entity
Total	**194.33**			

(d) In respect of the aforesaid loans, following are the amounts overdue for more than ninety days. According to the information and explanations given to us and based on the audit procedures performed by us, the reasonable steps as per the policies and procedures of the Company have been taken by the Company for recovery of the principal and interest amount of the overdue loan amount.

(f) The company has not granted loans which are repayable on demand or where the repayment schedule is not specified. Thus, the provisions of Clause 3(iii)(f) of the Order are not applicable to the company.

(iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31st March, 2026.

(c) According to the information and explanation given to us, the Company is not registered under Goods and Services Tax, Provident Fund Act, Employees' State Insurance Act and there are no outstanding demand in respect of the statutory dues as mentioned above.

(viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

(ix) (a) As the Company does not have any loans or other borrowings from any lender as at the balance sheet date, the reporting under clause 3 (ix)(a) of the Order is not applicable to the Company

(b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans

(d) In our opinion and according to the information and explanation given to us, the Company has not raised any funds on short term basis which have been utilised for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

(xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or an fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.

(c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanation provided to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports furnished by the internal auditors for the period under audit have been considered by us.

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The Company is registered with the Reserve Bank of India ('RBI') as a Non-Deposit Taking Non Systematically important Non-Banking Financial Company (NBFC-ND-NSI) and has obtained the certificate of registration under section 45 IA of the Reserve Bank of India Act, 1934(2 of 1934). Since the registration is obtained as NBFC-ND-NSI provisions of Clause 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the company.

(b) According to the information and explanations given to us, the Company does not have any CIC as part of the group.

(xvii) In our opinion and according to the information and explanation provided to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.

(xviii) During the year there was no Resignation of the statutory Auditors and thus the provisions of Clause 3(xviii) is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company is not required to comply with second proviso to sub-section (5) of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **G.K. Choksi & Co.**
Chartered Accountants
Firm Registration No. 125442W

Himanshu C. Vora
Partner
Membership No. 103203
UDIN:26103203QBNQES9367

Thane,
May 26, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VENTURA GUARANTY LIMITED.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls over financial reporting of VENTURA GUARANTY LIMITED ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management 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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, 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.

For **G.K. Choksi & Co.**
Chartered Accountants
Firm Registration No. 125442W

Himanshu C. Vora
Partner
Membership No. 103203
UDIN:26103203QBNQES9367

Thane,
May 26, 2026

Balance Sheet

as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	356.94	2,341.14
(b) Bank Balance other than (a) above	4	25.63	14.53
(c) Derivative Financial Instruments	5	40.29	-
(d) Receivables	6		
(I) Other Receivables		2,977.40	-
(e) Loans	7	1,928.17	1,609.41
(f) Investments	8	862.91	501.93
(g) Other Financial assets	9	-	2.54
Total Financial Assets		**6,191.34**	**4,469.55**
2. Non Financial Assets			
(a) Current Tax Assets (net)	10	44.22	94.50
(b) Deferred Tax Assets (net)	11	54.22	46.16
(c) Property, Plant and Equipment	12	-	-
(d) Other Non-Financial assets	13	0.13	0.08
Total Non Financial Assets		**98.57**	**140.74**
Total Assets		**6,289.91**	**4,610.29**
LIABILITY AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables	14		
(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		-	4.75
(ii) total outstanding dues of creditors other than micro and small enterprises		12.88	6.92
(c) Borrowings (other than debt securities)	15	1,545.00	600.00
(d) Other Financial Liabilities	16	29.19	14.92
Total Financial Liabilities		**1,587.07**	**626.59**
2. Non-Financial Liabilities			
(a) Provisions	17	20.96	4.76
(b) Other Non Financial Liabilities	18	2.66	2.04
Total Non Financial Liabilities		**23.62**	**6.79**
EQUITY			
(a) Equity share capital	19	385.35	385.35
(b) Other Equity	20	4,293.87	3,591.55
Total Liability and Equity		**6,289.91**	**4,610.29**
Material Accounting Policies	2		

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our attached report of even date
For **G.K.Choksi & co.**
Chartered Accountants
Firm Registration No.: 125442W

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

Himanshu C. Vora
Partner
Membership No.:103203

Manish Patel
Chairperson & Independent Director
DIN-03051315

Sajid Malik
Director
DIN-00400366

Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Date: 26th May 2026

Place: Thane
Date: 26th May 2026

Statement of Profit and Loss

for the year ended March 31, 2026

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

Particulars	Note No.	For the Year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
(i) Interest Income	21	228.98	237.66
(ii) Net gain on fair value changes	22	893.18	-
(I) Total Revenue from operations		**1,122.16**	**237.66**
(II) Other Income	23	153.83	151.41
(III) Total Income (I+II)		**1,275.99**	**389.07**
Expenses			
(i) Finance Cost	24	99.78	47.66
(ii) Net loss on fair value changes	25	-	16.45
(iii) Employee Benefits Expenses	26	56.01	40.97
(iv) Depreciation, amortization and impairment	27	-	-
(v) Other expenses	28	35.41	56.02
(IV) Total Expenses		**191.20**	**161.10**
(V) Profit / (loss) Before Tax (III - IV)		**1,084.79**	**227.97**
(VI) Tax Expense	29		
(1) Current Tax		246.61	25.82
(2) Deferred Tax		(8.03)	0.86
(3) Tax Adjustments in respect of earlier years		0.08	-
(VII)Profit/(loss) for the period		**846.13**	**201.29**
(VIII)Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss -			
(a) Remeasurements of the defined benefit plans		(0.06)	(0.53)
(b) Deferred tax on above		0.02	-
Other Comprehensive Income		**(0.04)**	**(0.53)**
(IX) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		**846.09**	**200.76**
(X) Earnings per equity share	30		
Basic and Diluted (₹)		21.96	5.22
Material Accounting Policies	2		

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our attached report of even date
For **G.K.Choksi & co.**
Chartered Accountants
Firm Registration No.: 125442W

Himanshu C. Vora
Partner
Membership No.:103203

Place: Thane
Date: 26th May 2026

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

Manish Patel
Chairperson &
Independent Director
DIN-03051315

Sajid Malik
Director
DIN-00400366

Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Date: 26th May 2026

Statement of Changes in Equity

for the year ended March 31, 2026

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

A. EQUITY SHARE CAPITAL:

Particulars	No. of Shares	Amount
Equity Share		
Balance as at 1st April 2024	3,853,545	385.35
Changes in equity share capital	-	-
Balance as at 31st March, 2025	3,853,545	385.35
Changes in equity share capital	-	-
Balance as at 31st March, 2026	3,853,545	385.35

B. OTHER EQUITY:

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)	Total Equity
	Capital Redemption Reserve	Reserve Fund u/s. 45IC of RBI Act	General Reserve	Retained Earnings	Remeasurements of the defined benefit plans (Net of taxes)	
As at 1st April, 2024	95.00	905.22	151.90	2,381.37	1.07	3,534.57
Additions during the year	-	41.97	15.00	201.29	(0.53)	257.73
Dividend Paid	-	-	-	(143.77)	-	(143.77)
Transferred to General Reserve	-	-	-	(15.00)	-	(15.00)
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	-	-	(41.97)	-	(41.97)
Other comprehensive income for the year	-	-	-		-	-
Remeasurement of the Net Defined benefit liability/ asset, net of tax effect	-	-	-	-	-	-
As at 31st March, 2025	95.00	947.19	166.90	2,381.92	0.54	3,591.55
Additions during the year	-	169.23	84.60	846.13	(0.04)	1,099.92
Dividend Paid	-	-	-	(143.77)	-	(143.77)
Transferred to General Reserve	-	-	-	(84.60)	-	(84.60)
Transfer to Reserve Fund u/s. 45IC of RBI Act	-	-	-	(169.23)	-	(169.23)
Other comprehensive income for the year	-	-	-		-	-
Remeasurement of the Net Defined benefit liability/ asset, net of tax effect	-	-	-	-	-	-
As at 31st March, 2026	95.00	1,116.42	251.50	2,830.46	0.48	4,293.87

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our attached report of even date
For **G.K.Choksi & co.**
Chartered Accountants
Firm Registration No.: 125442W

Himanshu C. Vora
Partner
Membership No.:103203

Place: Thane
Date: 26th May 2026

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

Manish Patel
Chairperson & Independent Director
DIN-03051315

Sajid Malik
Director
DIN-00400366

Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Date: 26th May 2026

Cash Flow Statement

for the year ended March 31, 2026

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

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash Flow from Operating Activities**		
	Net Profit Before Tax	1,084.79	227.97
	Adjustments for :		
	Dividend received on investments	(150.56)	(146.97)
	Interest Income on Fixed Deposits	(1.82)	(0.15)
	Interest on Income Tax Refund	(3.21)	(0.59)
	Net Gain fair value changes	20.05	0.63
	Interest on Income Tax	4.28	-
	Provision For Compensated Absences	-	0.26
	Provision against Standard Assets	0.80	(3.68)
	Interest Received on Income Tax Refund		
	Operating profit Before working capital changes	**954.33**	**77.47**
	Adjustment for Changes in Working Capital:		
	(Investments)/ sale of trading portfolio classified as FVTPL	(381.03)	(0.04)
	Loans	(323.04)	1,473.55
	Derivative Financial Instruments	(40.29)	100.03
	Other Financial assets	2.54	0.93
	Other Non-Financial assets	(0.04)	(0.02)
	Other Bank balances	(11.10)	4.82
	Other Receivables	(2,977.40)	2,965.40
	Trade and Other Payables	1.20	(3.60)
	Other Financial liabilities	14.28	(20.09)
	Provisions	16.20	-
	Other Non Financial liabilities	0.62	-
	Cash generated from Operations	**(2,743.73)**	**4,598.45**
	Less: Tax Paid (Net)	(194.08)	(77.42)
	Net Cash from Operating Activities	**(2,937.81)**	**4,521.03**
B.	**Cash Flow from Investing Activities**		
	Interest Income on Fixed Deposits	1.82	0.15
	Dividend received on investments	150.56	146.98
	Net Cash (used in) / generated from Investing Activities	152.38	147.13

Cash Flow Statement

for the year ended March 31, 2026

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

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
C.	**Cash Flow from Financing Activities**		
	Dividend Paid	(143.77)	(143.77)
	(Repayment)/Proceeds of Short-term Borrowings (Net)	945.00	(2,615.99)
	Net Cash used in Financing Activities	**801.23**	**(2,759.76)**
	Net Increase from above Activities [A+B+C]	**(1,984.19)**	**1,908.39**
	Cash and Cash equivalents at beginning of period	2,341.14	432.74
	Cash and Cash equivalents at end of period	**356.95**	**2,341.14**
	Cash and Cash Equivalents comprise		
	Cash in Hand	0.20	0.22
	Balance with Banks	356.74	2,340.92
	Cash and Cash Equivalents as at the end of the year	**356.94**	**2,341.14**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows.

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 above Standalone Statement of Cash Flow should be read in conjunction with the accompanying notes.

This is the Cash Flow statement referred to in our report of even date.

As per our attached report of even date
For **G.K.Choksi & co.**
Chartered Accountants
Firm Registration No.: 125442W

Himanshu C. Vora
Partner
Membership No.:103203

Place: Thane
Date: 26th May 2026

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

Manish Patel
Chairperson &
Independent Director
DIN-03051315

Sajid Malik
Director
DIN-00400366

Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Date: 26th May 2026

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

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 financial statements of the Company for the year ended March 31, 2026 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on 26 May 2026.

The Company is a Non-Banking Financial Company, registered as Non-Deposit taking Non-Systemically Important NBFC Company with Reserve Bank of India, carrying on Investments activity as its principal business activity. The principal place of business is in Thane, India.

2 MATERIAL 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 and Defined benefit plans – plan assets 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 Judgements

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

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

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 Investments 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 offset 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

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

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."

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

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"

The Company 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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

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 Company 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 Company'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 Company 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 Company'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 Company 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 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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

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. Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115."

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

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

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.

(ii) Post-employment obligations

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.

Compensated absences

These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date unless they are insignificant. 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. 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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

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 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.

m) Dividend Liability

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

n) 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.

o) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

p) 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.

q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below),

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

and are effective for annual reporting periods beginning on or after 1 April 2025:

a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenant - Amendments to Ind AS 1.

b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

d) Lack of Exchangeability – Amendments to Ind AS 21 These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods."

p) New or amended standards not yet adopted by the Company

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 The Management does not expect this amendment to have an impact on its operations or financial statements.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

3. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.20	0.22
Balances with banks In Current Accounts	356.74	2,340.92
Total	**356.94**	**2,341.14**

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances with Bank for Unpaid Dividend	25.63	14.53
Total	**25.63**	**14.53**

5. DERIVATIVE FINANCIAL INSTRUMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Option Contract Purchased		
At Fair Value	40.29	-
Total	**40.29**	**-**

6. RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Other Receivables :		
Considered Good - Secured	-	-
Considered Good - Unsecured*	2,977.40	-
Total	**2,977.40**	**-**

**Refer Note 31 on 'Related Party'*

Other Receivables ageing schedule

Particulars	Financial Year	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered good	2025-26	2,977.40	-	-	-	-	2,977.40
	2024-25	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit Impaired	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

Particulars	Financial Year	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(iv) Disputed Trade Receivables - Considered good	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit Impaired	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Total	2025-26	**2,977.40**	**-**	**-**	**-**	**-**	**2,977.40**
	2024-25	**-**	**-**	**-**	**-**	**-**	**-**

7. LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Loans (At Amortised Cost)		
(a) Loan to Employees	-	-
(b) Loan to Related Parties (Refer Note 34 on 'Related Party')	-	-
(i) Fellow Subsidiaries (Unsecured)	-	-
(ii) Directors and KMP (Secured)	-	-
(c) Loan to Companies (ICD)	1,220.12	929.28
(d) Retail Loans	-	
(i) Considered Good - Secured	663.60	664.46
(ii) Considered Good - Unsecured	28.78	-
(iii) Receivables which have significant increase in credit risk	194.33	194.33
(iv) Receivables - Credit impaired	-	-
Gross	**2,106.83**	**1,788.07**
Less : Impairment loss allowance	(178.66)	(178.66)
Net	**1,928.17**	**1,609.41**
Secured / Unsecured		
(i) Secured against marketable securities and other collaterals	857.93	1,688.81
(ii) Unsecured	1,248.90	99.26
Gross	**2,106.83**	**1,788.07**

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Less : Impairment loss allowance	(178.66)	(178.66)
Net	**1,928.17**	**1,609.41**
Loans in India		
(i) Public Sector	-	-
(ii) Others	2,106.83	1,788.07
Gross	**2,106.83**	**1,788.07**
Less : Impairment loss allowance	(178.66)	(178.66)
Net	**1,928.17**	**1,609.41**

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

Loans to Directors, Senior Officers, Relatives of Directors and Group Companies.

Particulars	As at March 31, 2026	As at March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

8. INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Equity instruments :		
Non Trade Investments:		
A) Unquoted (Valued at cost unless otherwise stated)		
Subsidiaries :		
Ventura Securities Limited	489.92	489.92
4,899,160 (Previous Year 4,899,160) Equity Shares of ₹ 10/-each fully paid up		
Others :		
Associated Hotels Private Limited (At FVTPL)	5.09	5.09
17,550 (Previous Year 17,550) Equity Shares of ₹10/-each fully paid up		

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
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	60.00	60.00
Less : Provision for Diminution in Value of Long Term Investments	(60.00)	(60.00)
At Fair Value Through Profit and Loss:		
Quoted Equity instruments of other entities		
Nivi Trading Limited	6.66	6.69
50,000 (Previous Year 50,000 Shares)		
Anantam Highways Trust	168.55	-
1,21,237 (Previous Year "Nil" Shares)		
Tata Teleservices (Maharashtra) Limited	-	0.00
Nil Shares (Previous Year 4 Shares)		
IDFC First Bank Limited	-	0.00
Nil Shares (Previous Year 1 Shares)		
Infosys Limited	-	0.02
Nil Shares (Previous Year 1 Shares)		
ITC Limited	-	0.01
Nil Shares (Previous Year 2 Shares)		
Cipla Limited	-	0.01
Nil Shares (Previous Year 1 Shares)		
Oil and Natural Gas Corporation Limited	-	0.01
Nil Shares (Previous Year 4 Shares)		
Bond Government Of India 699GOL2051	0.01	0.01
11 Shares (Previous Year 11 Shares)		
Sovereign Gold Bonds 2020-21	0.27	0.11
2 Shares (Previous Year 2 Shares)		
Vodafone Idea Limited	-	0.00
Nil Shares (Previous Year 2 Shares)		
Suzlon Energy Limited	-	0.00
Nil Shares (Previous Year 3 Shares)		
Bharat Petroleum Corporation Limited	-	0.01
Nil Shares (Previous Year 4 Shares)		
Bharat Electronics Limited	0.00	0.00
1 Shares (Previous Year 1 Shares)		

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Tata Consultancy Services Limited	-	0.04
Nil Shares (Previous Year 1 Shares)		
Life Insurance Corporation Of India	-	0.01
Nil Shares (Previous Year 1 Shares)		
Tata Steel Ltd	191.80	-
1,00,000 Shares (Previous Year Nil Shares)		
Nippon India ETF Nifty Liquid	0.60	-
60.499 Units (Previous Year Nil Units)		
Nippon India ETF Nifty IT	0.00	-
1 Units (Previous Year Nil Units)		
Quoted Debt instruments of other entities		
(i) Others		-
Total - Gross (A)	**862.91**	**501.93**
(i) Investments outside India	-	-
(ii) Investments in India	862.91	501.93
Total (B)	**862.91**	**501.93**
Less : Provision for Expected Credit Loss (C)	-	-
Total - Net D = (A)-(C)	**862.91**	**501.93**

9. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity fund (Net of Provision)	-	2.54
Total	**-**	**2.54**

10. CURRENT TAX ASSET (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of Provision)	44.22	94.50
Total	**44.22**	**94.50**

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

11. DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset on –		
Provision for Gratuity and Leave Encashment	-	0.19
Net Loss on Fair Value Changes	5.05	-
Provision for Standard Asset	1.20	1.00
Impairment on Financial Instruments	44.97	44.97
Remeasurements of the defined benefit plans	3.00	-
Total	**54.22**	**46.16**

12. PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant & Equipments	Total
[A] Gross Carrying amount		
Balance as at 1st April, 2024	**0.02**	**0.02**
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2025	**0.02**	**0.02**
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2026	**0.02**	**0.02**
[B] Accumulated Depreciation		
Balance as at 1st April, 2024	**0.02**	**0.02**
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2025	**0.02**	**0.02**
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2026	**0.02**	**0.02**
[C] Net carrying amount		
Balance as at 31st March, 2026	-	-
Balance as at 31st March, 2025	-	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

13. OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
Prepaid Expenses	0.13	0.08
Total	**0.13**	**0.08**

14. PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
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	-	4.75
(B) total outstanding dues of creditors other than micro and small enterprises	12.88	6.92
Total	**12.88**	**11.67**

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, 2026	As at March 31, 2025
Principal amount due and remaining unpaid	-	4.75
Interest due and unpaid on the above amount	-	-
Interest paid by the Company in terms of sec.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 March 31, 2026

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

Other Payables ageing schedule

Particulars	Financial Year	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	F.Y. 2025-26	-	-	-	-	-
	F. Y. 2024-25	4.75	-	-	-	4.75
(ii) Others	F.Y. 2025-26	12.88	-	-	-	12.88
	F. Y. 2024-25	6.92	-	-	-	6.92
(iii) Disputed dues - MSME	F.Y. 2025-26	-	-	-	-	-
	F. Y. 2024-25	-	-	-	-	-
(iv) Disputed dues - Others	F.Y. 2025-26	-	-	-	-	-
	F. Y. 2024-25	-	-	-	-	-
Total	F.Y. 2025-26	**12.88**	**-**	**-**	**-**	**12.88**
	F. Y. 2024-25	**11.67**	**-**	**-**	**-**	**11.67**

15. BORROWING (OTHER THAN DEBT SECURITIES)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
(a) Loan against Security		
(i) from financial institutions		
- Secured	500.00	-
- Unsecured	-	-
(b) Loans repayable on demand		
(i) from banks	-	-
(ii) from other parties	1,045.00	-
From Others - Unsecured		
Loans from Related Parties (Refer Note 34 on 'Related Party')	-	600.00
	1,545.00	**600.00**
Borrowings in India	1,545.00	600.00
Borrowings outside India	-	-
Total	**1,545.00**	**600.00**

Note:

(i) Working Capital loans are taken from various financial institutions and NBFC's which are secured against pledge of marketable securities and other collaterals.

(ii) Working Capital loans are repayable at the end of 12 months from the agreement date, and the interest is payable monthly on outstanding balances during the period ranging from 8.50% to 10.00% p.a. (PY: 8.50% to 11.00% p.a.).

(iii) The Company has used the borrowings from financial institutions and NBFC for the purpose for which it was taken as at the balance sheet date.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

16. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	3.44	-
Payable to employees	0.02	-
Unpaid Dividend	25.63	14.53
Interest On Delayed Payment To IEPF	0.10	0.39
Total	**29.19**	**14.92**

17. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	11.25	-
Provision For Compensated Absences	0.65	0.77
Provision against Standard Assets	4.78	3.99
Provision for Interest on Deferment of Tax	4.28	-
Total	**20.96**	**4.76**

18. OTHER NON FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statutory Dues Payable	2.66	2.04
Total	**2.66**	**2.04**

19. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
Equity share Capital		
10,000,000 Equity Shares of ₹ 10/- each	1,000.00	1,000.00
(P.Y. 10,000,000 Equity Shares of ₹ 10/- each)		
Total	**1,000.00**	**1,000.00**
Issued, subscribed and paid-up capital		
Equity shares		
38,53,545 Equity shares of ₹ 10/- each fully paid up	385.35	385.35
(P.Y. 38,53,545 Equity shares of ₹ 10/- each fully paid up)		
Total	**385.35**	**385.35**

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

(i) Reconciliation in equity share capital:

Particulars	No. of shares	Amount
Balance as at 1st April 2024	**3,853,545**	**385.35**
Issued during the year	-	-
Balance as at 31st March, 2025*	**3,853,545**	**385.35**
Issued during the year	-	-
Balance as at 31st March, 2026	**3,853,545**	**385.35**

**Consequent to Merger 658,745 shares were alloted to the shareholders of Kashmira Investment and Leasing Private Limited as on 20th December 2025 as per the swap ratio of 84 Shares for every 100 shares held in Transferor Company.*

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	March 31, 2026		March 31, 2025*	
	No. of shares	% held	No. of shares	% held
Sajid Mailk	667,500	17.32	667,500	17.32
Late. Saroja Malik	520,000	13.49	520,000	13.49
Hemant Majethia	648,795	16.84	648,795	16.84
Demuric Holdings Private Limited	310,000	8.04	310,000	8.04
Jaidev R. Shroff	2,85,000	7.40	2,85,000	7.40
Saryu Kothari	283,181	7.35	283,181	7.35
Phoenix Asset Management Pvt. Ltd.	315,864	8.20	315,864	8.20

(ii) Shares held by promoters at the end of the year:

Name of the Shareholder	March 31, 2026		March 31, 2025*	
	No. of shares	% of total shares	No. of shares	% of total shares
Sajid Mailk	667,500	17.32	667,500	17.32
Late. Saroja Malik	520,000	13.49	520,000	13.49
Hemant Majethia	648,795	16.84	648,795	16.84
Jaidev Rajnikant Shroff	2,85,000	7.40	2,85,000	7.40
Saryu Kothari	283,181	7.35	283,181	7.35
Vikram Rajnikant Shroff	135,000	3.50	135,000	3.50
Rajnikant Shroff	90,000	2.34	90,000	2.34
Sandra Shroff	90,000	2.34	90,000	2.34
Shilpa Majethia	9,986	0.26	9,986	0.26
Vandana Chothani	2,558	0.07	2,558	0.07
Total	**2,732,020**	**70.91**	**2,732,020**	**70.91**

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

20. OTHER EQUITY

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	**Capital Redemption Reserve** (Reserve Fund u/s. 69 of Companies Act,2013)	95.00	95.00
	Add: transfer for the period (Refer note below)	-	-
	Closing Balance	**95.00**	**95.00**
(b)	**Statutory Reserves - Reserve Fund u/s. 45IC of RBI Act**	947.19	905.22
	Add: transfer for the period (Refer note below)	169.23	41.97
	Closing Balance	**1,116.42**	**947.19**
(c)	**Others**		
	General Reserve		
	Opening Balance	166.90	151.90
	Add: Transfer during the period	84.60	15.00
	Closing Balance	**251.50**	**166.90**
(d)	**Retained Earnings**		
	Balance as per last Balance Sheet	2,381.92	2,381.37
	Add: Profit for the period	846.13	201.29
	Less: Appropriations		
	Final Dividend	(143.77)	(143.77)
	Amount transferred to General Reserve	(84.60)	(15.00)
	Transfer to Reserve Fund u/s. 45IC of RBI Act.	(169.23)	(41.97)
	Closing Balance	**2,830.45**	**2,381.92**
(e)	**Other Comprehensive Income**		
	Balance as per last Balance Sheet	0.54	1.07
	Add/Less: Changes during the period	(0.04)	(0.53)
	Closing Balance	**0.50**	**0.54**
Total		**4,293.87**	**3,591.55**

Note : Description and purpose of Other Equity :

Capital Redemption Reserve

Transfer from the Retained Earning to the Capital Redemption Reserve towards nominal value of 9,50,000 fully paid up Equity Shares of ₹ 10/-each bought back during the year for cash by erstwhile Kashmira Investment and Leasing Private Limited.

Statutory Reserves

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.

Other comprehensive income

Other comprehensive income consists of remeasurement gains / losses on defined benefit plans carried through FVTOCI.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

21. INTEREST INCOME

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
On financial instruments measured at Amortised cost		
Interest on Loans	140.76	169.56
Interest Income from Related Party*	86.40	67.95
Interest on Bonds/NCD	1.82	0.15
Total	**228.98**	**237.66**

**Refer Note 32 on 'Related Party'*

21 A. REVENUE FROM CONTRACT WITH CUSTOMERS

The Company derives revenue primarily from its Lending business in the form of Interest Income. Its other major revenue sources are gains from trading in investments and other securities.

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

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from the Contracts (as per Contract)	227.16	212.63
Less: Discounts / Incentives to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	**227.16**	**212.63**

22. NET GAIN ON FAIR VALUE CHANGES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) Net gain on financial instruments at FVTPL		
- Investments	893.18	-
- Others	-	
(B) Total Net gain on fair value changes	893.18	-
Fair Value changes:		
- Realised gain/(loss)	913.23	-
- Unrealised gain/(loss)	(20.05)	-
(C) Total Net gain on fair value changes (C=B)	893.18	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

23. OTHER INCOME

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Dividend Income	150.56	146.98
Loan Processing Fees Received	0.05	-
Interest on Income Tax Refund	3.21	0.59
Excess provision on standard assets no longer required written back	-	3.68
Miscellaneous Income	0.01	0.16
Total	**153.83**	**151.41**

24. FINANCE COST

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
On Financial liabilities measured at Amortised Cost		
Interest on borrowings*	95.79	47.27
Interest on IEPF	(0.29)	0.39
Interest on Deferment of Tax	4.28	-
Total	**99.78**	**47.66**

**Refer Note 34 on 'Related Party'.*

25. NET LOSS ON FAIR VALUE CHANGES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) Net Loss on financial instruments at FVTPL		
- Investments	-	16.45
- Others	-	-
(B) Total Net loss on fair value changes	**-**	**16.45**
Fair Value changes:		
- Realised	-	16.08
- Unrealised	-	0.37
(C) Total Net loss on fair value changes (C=B)	**-**	**16.45**

26. EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries and wages	41.44	39.88
Gratuity Expenses	14.44	0.42
Compensated Absences Expenses	0.13	0.67
Total	**56.01**	**40.97**

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

27. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on Property Plant and Equipment	-	-
Total	**-**	**-**

28. OTHER EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Communication Costs	0.14	0.01
Printing and stationery	-	0.48
Advertisement and publicity	2.09	0.57
Membership and Subscription	0.63	0.32
Corporate Social Responsibility Expense	-	17.50
Commission expenses	3.97	1.68
Auditor's fees and expenses (Refer note 28(a) below)	9.77	13.83
Legal and Professional charges	11.94	10.51
Listing Fees	3.84	8.56
Demat Charges	0.10	0.07
Provision for Standard Assets	0.80	-
Other expenditure	2.13	2.51
Total	**35.41**	**56.02**

28 (A). AUDITOR'S REMUNERATION

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
As Statutory Auditor	9.77	13.53
Taxation matters	-	-
Certification and Other Services	-	0.30
Other services	-	-
Total	**9.77**	**13.83**

29. TAX EXPENSES

(a) Amounts recognized in profit and loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax expense		
Current year	246.61	25.82
Tax adjustment of earlier years	0.08	-
Total Current tax expense	**246.69**	**25.82**
Changes in deferred taxes	(8.03)	0.86
	238.66	**26.68**

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

(b) Amounts recognized in other comprehensive income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	0.02	-
	0.02	**-**

(c) Reconciliation of effective tax rate:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before income tax expense	1,084.79	227.97
Tax rate	25.168%	25.168%
Tax amount based on above rate	273.02	57.38
Tax effect of amounts which are not deductible / not taxable in calculating taxable income:		
Admissible Deduction	(36.18)	(36.18)
Effect of non-taxable income	5.05	3.57
Effect of non-deductible expenses	4.73	1.06
Changes due to deferred tax	(8.03)	0.86
Tax adjustment of earlier years	0.08	-
Effective income tax	**238.67**	**26.68**

(d) Movement in deferred tax

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Deferred Tax Assets / (Liabilities)		
Provision for Gratuity and Leave Encashment	-	0.19
Depreciation and Amortisation to be replaced by PPE	-	-
Net Loss on Fair Value Changes	5.05	-
Provision for Standard Asset	1.20	1.00
Impairment on Financial Instruments	44.97	44.97
Remeasurements of the defined benefit plans	3.00	-
Total Deferred Tax Assets / (Liabilities) (Net)	**54.22**	**46.16**

30. SEGMENT INFORMATION:

In accordance with paragraph 3 of Indian Accounting Standard (Ind AS) 108 - Operating Segments, segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

31 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 2026 and 31 March 2025. 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	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income	227.16	212.63
Total	**227.16**	**212.63**

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	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from the Contracts (as per Contract)	227.16	212.63
Less: Discount/Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	**227.16**	**212.63**

32. 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 March 31, 2026	For the Year ended March 31, 2025
Profit attributable to equity holders of the company for basic and diluted earnings per share	846.13	201.29

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

ii. Weighted average number of ordinary shares:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Number of issued equity shares	3,853,545	3,853,545
Nominal Value per share	10	10
Weighted average number of shares at 31st March for basic and diluted earnings per share	3,853,545	3,853,545
Basic and Diluted earnings per share (in ₹)	**21.96**	**5.22**

32 A. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Contingent Liabilities		
Corporate Guarantees on behalf of Subsidiary companies*	12,750.00	13,809.56
Total	**12,750.00**	**13,809.56**

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

Commitments

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(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	**-**	**-**

33. SUBSEQUENT EVENTS OCCURING AFTER BALANCE SHEET DATE

(a) Proposed Dividend

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
On Equity Shares of ₹10/- each		
Amount of Dividend Proposed	173.41	143.77
Number of Equity Shares	3,853,545	3,194,800
Dividend per equity shares	**4.50**	**4.50**

Notes:

1. The above is subject to approval by Shareholders at the ensuing Annual General Meeting of the Company.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

34 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES:

a) Name of Related Parties and nature of relationship (With whom transactions during the year).

I)	Subsidiary Company	1)	Ventura Securities Limited.
II)	Step-Down Subsidiary	1)	Ventura Commodities Limited.
		2)	Ventura Allied Services Private Limited.
III)	Key Management Personnel / Director"	1)	Mr. Hemant Majethia
		2)	Mr. Sajid Malik
		3)	Mrs. Shilpa Majethia (w.e.f. 13-02-2026)
		4)	Mr. Manish Patel
		5)	Mr. S. Ramakrishnan
		6)	Mr. Jaidev R. Shroff (Upto 24-11-2025)
		7)	Mrs. Sandra R. Shroff (Upto 24-11-2025)
		8)	Mr. Ganesh Acharya (Upto 30-09-2024)
IV)	Key Management Personnel - CFO, Company Secretary & Compliance Officer	1)	Mrs. Sudha Ganapathy
V)	Relatives of Key Management Personnel / Director (where transactions have taken place during the year)	1)	Mrs. Saryu Kothari
		2)	Ms. Shilpa Majethia
		3)	Ms. Vandana Chothani
		4)	Mr. Ganapathy Vishwanathan
		5)	Mr. Rajnikant D. Shroff (Upto 24-11-2025)
		6)	Mr. Vikram R Shroff (Upto 24-11-2025)
		7)	Mrs. Narayani Sitaram
		8)	Ms. Kalpana Umakanth
		9)	Mala Acharya (Upto 30-09-2024)
		10)	Krishna Acharya (Upto 30-09-2024)
		11)	Raghavendra Acharya (Upto 30-09-2024)
		12)	Guruprasad Acharya (Upto 30-09-2024)
		13)	Ramprasad Acharya (Upto 30-09-2024)
		14)	Yadava Acharya (Upto 30-09-2024)
VI)	Entities where Key Managerial Personnel & Director/ Relative of Key Managerial Personnel & Director have control/ significant influence and where transactions have taken place or balance is outstanding during the year	1)	M/s. Genesys International Corporation Limited

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

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 ₹
	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)
Dividend Received					
Ventura Securities Limited	-	146.97	-	-	146.97
	-	(146.97)	-	-	(146.97)
Interest Received / Receivable					
Ventura Securities Limited	-	86.40	-	-	86.40
	-	(67.95)	-	-	(67.95)
Genesys International Corporation Limited	-	-	-	54.76	
	-	-	-	(4.27)	
Interest Paid					
Ventura Allied Services Private Limited	-	-	39.31	-	39.31
			(0.36)		(0.36)
Mr. Hemant Majethia	27.94	-	-	-	27.94
	(3.92)	-	-	-	(3.92)
Brokerage Paid					
Ventura Securities Limited	-	13.90	-	-	13.90
	-	(19.26)	-	-	(19.26)
Demat Charges Paid					
Ventura Securities Limited	-	0.03	-	-	0.03
	-	(0.03)	-	-	(0.03)
Unsecured Loan received back					
Genesys International Corporation Limited	-	-	-	1,931.00	1,931.00
	-	-	-	-	-
Ventura Securities Limited	-	3,965.00	-	-	3,965.00
	-	(6,880.00)	-	-	(6,880.00)
Unsecured Loan Given					
Genesys International Corporation Limited	-	-	-	1,331.00	1,331.00
	-	-	-	(600.00)	(600.00)
Ventura Securities Limited	-	3,965.00	-	-	3,965.00
	-	(6,880.00)	-	-	(6,880.00)

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

(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 ₹
	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)
Unsecured Loan taken					
Ventura Allied Services Private Limited	-	900.00	-	-	900.00
	-	(70.00)	-	-	(70.00)
Mr. Hemant Majethia	-	-	-	-	-
	(600.00)	-	-	-	(600.00)
Unsecured Loan paid back					
Ventura Allied Services Private Limited	-	900.00	-	-	900.00
	-	(70.00)	-	-	(70.00)
Mr. Hemant Majethia	600.00	-	-	-	600.00
	-	-	-	-	-
Dividend Paid					
Mr. Hemant Majethia	18.61	-	-	-	18.61
	(18.61)	-	-	-	(18.61)
Mr. Sajid Malik	30.04	-	-	-	30.04
	(30.04)	-	-	-	(30.04)
Mr. Jaidev Shroff (Upto 24-11-2025)	12.83	-	-	-	12.83
	(12.83)	-	-	-	(12.83)
Mrs. Sandra R Shroff (Upto 24-11-2025)	4.05	-	-	-	4.05
	(4.05)	-	-	-	(4.05)
Mr. Ganesh Acharya (Upto 30-09-2024)	-	-	-	-	-
	(0.47)	-	-	-	(0.47)
Mrs. Sudha Ganapathy	0.03	-	-	-	0.03
	(0.03)	-	-	-	(0.03)
Mrs. Shilpa Majethia (w.e.f. 13-02-2026)	0.45	-	-	-	0.45
	-	-	-	(0.45)	(0.45)
Mr. S. Ramakrishnan	0.06	-	-		0.06
	(0.06)	-	-		(0.06)
Mrs. Vandana Chhothani	-	-	-	0.12	0.12
	-	-	-	(0.12)	(0.12)

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

(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 ₹
	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)
Mr. Rajnikant D Shroff (Upto 24-11-2025)	-	-	-	4.05	4.05
	-	-	-	(4.05)	(4.05)
Mr. Vikram R Shroff (Upto 24-11-2025)	-	-	-	6.08	6.08
	-	-	-	(6.08)	(6.08)
Mrs. Mala Acharya (Upto 30-09-2024)	-	-	-	-	-
	-	-	-	(0.03)	(0.03)
Mr. Krishna Acharya (Upto 30-09-2024)	-	-	-	-	-
	-	-	-	(0.03)	(0.03)
Mr. Raghavendra Acharya (Upto 30-09-2024)	-	-	-	-	-
	-	-	-	(0.03)	(0.03)
Mr. Guruprasad Acharya (Upto 30-09-2024)	-	-	-	-	-
	-	-	-	(0.03)	(0.03)
Mr. Ramprasad Acharya (Upto 30-09-2024)	-	-	-	-	-
	-	-	-	(0.03)	(0.03)
Yadava Acharya (Upto 30-09-2024)	-	-	-	-	-
	-	-	-	(0.03)	(0.03)
Mr. Ganapathy Vishwanathan	-	-	-	3.18	3.18
	-	-	-	(3.18)	(3.18)
Mrs. Narayani Sitaram (wef 25-9-2024)	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)
Mrs. Kalpana Umakanth (wef 25-9-2024)	-	-	-	0.00	0.00
	-	-	-	(0.00)	(0.00)
Remuneration Paid					
Sudha Ganapathy	15.00	-	-	-	15.00
	(15.00)	-	-	-	(15.00)
Guarantees Given					
Ventura Securities Limited	-	12,750.00	-	-	12,750.00
	-	(11,500.00)	-	-	(11,500.00)

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

c) 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 ₹
	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)
Outstanding balances	-	2,977.40	-	-	2,977.40
Ventura Securities Limited	-	(0.00)	-	-	(0.00)
Dividend Payable	-	-	-	23.40	23.40
Saroja Malik (Upto 24-12-2023)	(23.40)	-	-		(23.40)

d) Other Notes

(i) Previous year figures have been given in brackets.

(ii) Amount representing 0.00 is below one thousand.

35. EMPLOYEE BENEFITS

(A) Defined benefit plan:

The Company 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 Company 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 offset by an increase in the plan assets.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

(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 Company's financial statements as at 31st March, 2026.

a) Changes in present value of obligations (PVO)

	Gratuity - Funded	
	31st March, 2026	**31st March, 2025***
Present Value of Benefit Obligation at the Beginning of the Period	-	2.77
Interest cost	-	0.19
Past Service Cost	0.61	-
Current service cost	11.29	0.69
Benefits paid directly by the Company	-	-
Benefits paid from the fund	-	-
Other (Employee Contribution, Taxes , Expenses)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	0.07
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	-	0.37
PVO at the end of the year	**11.90**	**4.09**

b) Fair value of plan assets:

	Gratuity - Funded	
	31st March, 2026	**31st March, 2025***
Fair value of plan assets at the beginning of the year	-	6.24
Adjustment to opening fair value of plan assets		
Remeasurements - Return on plan assets excluding interest income	-	(0.09)
Interest income	-	0.46
Contributions by the employer	-	0.02
Other (Employee Contribution, Taxes , Expenses)	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	**-**	**6.64**

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

c) Amount to be recognized in the balance sheet:

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
PVO at the end of period	11.90	4.09
Fair value of plan assets at end of the period	-	6.64
Funded status (Surplus/(Deficit))	(11.90)	2.54
Net (Liability)/Asset Recognized in the Balance Sheet	**(11.90)**	**2.54**

d) Expense/(Income) recognized in the statement of profit or loss:

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
Current service cost	11.29	0.69
Net interest Cost	-	(0.27)
Past Service Cost	0.61	-
Expense recognized in the statement of profit or loss	**11.90**	**0.42**
Net Actuarial (Gain) / Loss to be recognized in OCI	-	0.53
Expense/(Income) recognized in the statement of profit or loss and OCI	**11.90**	**0.95**

e) Other comprehensive income (OCI):

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
Actuarial (Gain)/Loss on Obligation for the period	-	0.44
Return on plan assets excluding Interest Income	-	0.09
Net (Income)/Expense For the Period Recognized in OCI	**-**	**0.53**

f) Actual return on the plan assets:

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
Return on Plan Assets	-	0.09

g) Category of Assets

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
Insurance Fund	-	6.64

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

h) Assumption:

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
Expected Return on Plan Assets	6.50% p.a.	-6.55%
Rate of Discounting	6.50% p.a.	6.55%
Rate of Salary Increase	4.00% p.a.	4.00%
Mortality Rate during employment (as % of IALM (2012-14) Ultimate)	100.00%	100.00%
Mortality Rate After employment	Not Applicable	Not Applicable

Assumption:

1. Analysis of Defined Benefit Obligation

The number of members under the scheme have remained same. The total salary has increased by 13.94% during the accounting period (PY : 12.57%). The resultant asset at the end of the year over the beginning of the year has decreased by 26.69% (PY increase : 15.27%).

2. Expected rate of return basis

The scheme funds are invested with Trustee of the Company which is based on rate of return declared by trust.

3. Description of Plan Assets

100 % of the Plan Asset is entrusted to trustees of the Company under their Group Gratuity Scheme.

i) Expected Payout:

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
1st Following Year	10.43	3.53
2nd Following Year	0.04	0.02
3rd Following Year	0.05	0.03
4th Following Year	0.06	0.03
5th Following Year	0.06	0.04
Sum of years 6 to 10	0.34	0.21
Sum of years 11 and above	-	-

j) 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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

Particulars	31st March, 2026		31st March, 2025*	
	Amount Change (₹ In Lakhs)	Percentage Change	Amount Change (₹ In Lakhs)	Percentage Change
Projected Benefit Obligation on Current Assumptions	0.00	0.00%	4.09	0.00%
Delta Effect of +1% Change in Salary escalation	0.00	0.00%	4.22	2.99%
Delta Effect of -1% Change in Salary escalation	0.00	0.00%	3.98	-2.69%
Delta Effect of +1% Change in Withdrawal Rates	0.00	0.00%	4.09	0.01%
Delta Effect of -1% Change in Withdrawal Rates	0.00	0.00%	4.09	-0.01%
Delta Effect of +1% Change in Discount Rates	0.00	0.00%	3.99	-2.60%
Delta Effect of -1% Change in Discount Rates	0.00	0.00%	4.21	2.94%

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.

k) Bifurcation of Present Value of Obligations :

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
Current Liabilities	10.43	(2.54)
Non- current Liabilities	0.86	0.00

(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 31st March 2026 is available for encashment on separation from the company upto a maximum of 45 days.

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

(iii) Liability on account of long term absences has been actuarially valued as per Projected Unit Credit Method.

(iv) Short term compensated absences have been provided on actual basis.

Assumptions	31st March, 2026	31st March, 2025*
Discount	6.50% p.a.	6.55%
Salary escalation rate (p.a)	4.00% p.a.	4.00%

**The previous year figures represent amounts pertaining to premerger only as the same was not applicable to the transferee company.*

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

36. 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)			
Liabilities Side		Amount Outstanding		Amount Overdue	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
(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	1,545.00	600.00	NIL	NIL
(e)	Commercial Paper	NIL	NIL	NIL	NIL
(f)	Other loans (Specify nature)	NIL	NIL	NIL	NIL
	Total:	**1,545.00**	**600.00**	**NIL**	**NIL**

2 Break-up of Loans and Advances including bills receivables (Other than those included in (3) below):

Assets Side		Amount Outstanding	Amount Outstanding
		31st March, 2026	31st March, 2025
(a)	Secured	857.93	1,688.81
(b)	Unsecured	1,248.90	99.26
(c)	Impairment Provision on loans and advances (Refer Table below)	(178.66)	(178.66)

***Impairment Provision on loans and advances :**

Assets Side		Amount Outstanding	Amount Outstanding
		31st March, 2026	31st March, 2025
(a)	Against Secured portion	49.22	49.22
(b)	Against Unsecured portion	129.44	129.44
	Total	**178.66**	**178.66**

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

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

		Amount Outstanding 31st March, 2026	Amount Outstanding 31st March, 2025
(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

4 Break-up of Investments:

Current Investments:		Amount Outstanding 31st March, 2026	Amount Outstanding 31st March, 2025
1	**Quoted:**		
	(i) Shares		
	(a) Equity	-	-
	(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

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

Current Investments:		Amount Outstanding 31st March, 2026	Amount Outstanding 31st March, 2025
Long Term Investments:			
1	**Quoted:**		
	(i) Shares		
	(a) Equity	6.66	6.69
	(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 (Net of Provision)	495.01	495.01
	(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

5 Borrower Group-wise Classification of Assets as in (2) and (3) above:

Category		Amount (Net of Provisions)					
		Secured		Unsecured		Total	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1	Related Parties	NIL	NIL	NIL	NIL	NIL	NIL
	(a) Fellow 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	857.93	1,510.15	1,070.24	99.26	1,928.17	1,609.41
	Total:	**857.93**	**1,510.15**	**1,070.24**	**99.26**	**1,928.17**	**1,609.41**

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

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)	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1	Related Parties:				
	(a) Subsidiaries	-	-	489.92	489.92
	(b) Companies in the same group	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL
2	Other than related parties	372.99	12.01	-	-
	(net of provision)				
	Total:	**372.99**	**12.01**	**489.92**	**489.92**

7 Other information:

Particulars		31st March, 2026	31st March, 2025
(i)	**Gross Non-Performing Assets**		
	(a) Related Parties	NIL	NIL
	(b) Other than Related Parties	194.33	194.33
(ii)	**Net Non-Performing Assets**		
	(a) Related Parties	NIL	NIL
	(b) Other than Related Parties	15.67	15.67
(iii)	**Assets acquired in satisfaction of debt**	NIL	NIL

8 Asset Classification:

Particulars		31st March, 2026	31st March, 2025
(i)	Standard assets	1,912.50	1,593.74
(ii)	Sub-standard assets	Nil	Nil
(iii)	Doubtful assets*	194.33	194.33
(iv)	Loss assets	NIL	NIL
Total		**2,106.83**	**1,788.07**

*[*Provision of ₹ "Nil" has been created against above Doubtful assets (Previous Year Provision of ₹ 178.66 lakhs)]*

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

36A.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 2026

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	1,912.50		1,912.50	4.78	(4.78)
	Stage 2	-	-	-	-	-
Subtotal		**1,912.50**	**-**	**1,912.50**	**4.78**	**(4.78)**
Non-Performing Assets (NPA)						
Sub-Standard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	194.33	178.66	15.67	178.66	-
More than 3 years	Stage 3			-		-
Loss	Stage 3	-	-	-	-	-
Sub total for NPA		**194.33**	**178.66**	**15.67**	**178.66**	**-**
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		**-**	**-**	**-**	**-**	**-**
Total	Stage 1	1,912.50	-	1,912.50	4.78	(4.78)
	Stage 2	-	-	-	-	-
	Stage 3	194.33	178.66	15.67	178.66	-
	Total	**2,106.83**	**178.66**	**1,928.17**	**183.44**	**(4.78)**

 # Provision required as per IRACP norms has been disclosed in the note 16 as provision for standard assets.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

37. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	356.94	-	356.94	2,341.14	-	2,341.14
(b) Bank Balance other than (a) above	25.63	-	25.63	14.53	-	14.53
(c) Derivative Financial Instruments	40.29	-	40.29	-	-	-
(d) Receivables						
(I) Trade Receivables	-	-	-	-	-	-
(II) Other Receivables	2,977.40	-	2,977.40	-	-	-
(e) Loans	1,928.17	-	1,928.17	1,609.41	-	1,609.41
(f) Investments	367.91	495.00	862.91	-	501.93	501.93
(g) Other Financial Assets	-	-	-	2.54	-	2.54
Total Financial Assets	**5,696.34**	**495.00**	**6,191.34**	**3,967.62**	**501.93**	**4,469.55**
2. Non Financial Assets						
(a) Current Tax Assets (net)	44.22	-	44.22	94.50	-	94.50
(b) Deferred Tax Assets (net)	54.22	-	54.22	46.16	-	46.16
(c) Property, Plant and Equipment	-	-	-	-	-	-
(d) Other Non-Financial Assets	0.13	-	0.13	0.08	-	0.08
Total Non Financial Assets	**98.57**	**-**	**98.57**	**140.74**	**-**	**140.74**
Total Assets			**6,289.91**			**4,610.29**

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
1. Financial Liabilities						
(a) Derivative Financial Instruments	-	-	-			
(b) Payables						
(I) Trade Payables						
(i) total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
(II) Other Payables						
(i) total outstanding dues of micro and small enterprises	-	-	-	4.75	-	4.75
(ii) total outstanding dues of creditors other than micro and small enterprises"	12.88	-	12.88	6.92	-	6.92
(c) Borrowings (other than debt securities)	1,545.00	-	1,545.00	600.00	-	600.00
(d) Other Financial Liabilities	29.19	-	29.19	14.92	-	14.92
Total Financial Liabilities	**1,587.07**	**-**	**1,587.07**	**626.59**	**-**	**626.59**
2. Non Financial Liabilities						
(a) Current Tax Liabilities (net)	-		-			-
(b) Provisions	16.03	4.93	20.96	3.99	0.77	4.76
(c) Other Non Financial Liabilities	2.66	-	2.66	2.04	-	2.04
Total Non Financial Liabilities	**18.69**	**4.93**	**23.62**	**6.03**	**0.77**	**6.80**
Total Liabilities			**1,610.69**			**633.39**
Equity			4,679.23			3,976.90

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

38 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) 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	31st March, 2026	31st March, 2025
Borrowings	1,545.00	600.00
Less: Cash and bank balances	382.57	2,355.67
Net debt*	**1,162.43**	**-**
Total equity	4,679.23	3,976.90
Net debt to equity ratio	**24.84%**	**0.00%**

B Fair value measurement hierarchy:

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	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								
Derivative Financial Instruments	40.29	40.29	-	-	-	-	-	-
Investments	862.91	-	-	862.91	501.93	6.69	-	495.24
At FVTOCI								
At Amortized cost								
Cash and cash equivalents	356.94	-	-	356.94	2,341.14	-	-	2,341.14
Other Receivables	2,977.40	-	-	2,977.40	-	-	-	-
Loans	1,928.17	-	-	1,928.17	1,609.41	-	-	1,609.41
Other Financial Assets	-	-	-	-	2.54	-	-	2.54

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	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 liabilities								
At FVTPL								
At Amortized cost								
Trade payables	12.88	-	-	12.88	11.67	-	-	11.67
Borrowings	1,545.00	-	-	1,545.00	600.00	-	-	600.00
Other Financial Assets	29.19	-	-	29.19	14.92	-	-	14.92

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, 2026

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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

39 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, commodity risk 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 Board 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;

A Credit risk

It is risk of financial loss that the Company will incur 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, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of Loans and advances given.

The maximum exposure to credit risk at the reporting date is primarily from Company's Loan portfolio.

Following is the exposure to the credit risk for Loan portfolio:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans given	1,928.17	1,609.41
Other Receivables	2,977.40	-
Total	**4,905.57**	**1,609.41**

Loans given and other receivables

The Company has followed simplified method of ECL in case of Loans given and recognises lifetime expected losses for all "loan assets" that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

The company approves loans against marketable securities after appropriate hair-cut, hence the credit risk for company is minimum. The company has taken enough marketable securities and collaterals for the loans given, hence the credit risk for the Company is minimal.

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 of the company.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

The Company aims to maintain the level of its cash and cash equivalents and other investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for business is mainly acquired from Inter corporate deposits or borrowings from financial institutions and NBFCs.

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, 2026			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	1,545.00	1,545.00	-	-
Trade and other payables	12.88	12.88	-	-
Other financial liabilities	29.19	29.19	-	-
Derivative financial liabilities	-	-	-	-
	1,587.07	**1,587.07**	**-**	**-**

Particulars	As at 31st March, 2025			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative financial liabilities				
Borrowings	600.00	600.00	-	-
Trade and other payables	11.67	11.67	-	-
Other financial liabilities	14.92	14.92	-	-
Derivative financial liabilities	-	-	-	-
	626.59	**626.59**	**-**	**-**

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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

The Company's interest rate risk arises from interest bearing deposits with bank and loans given to customers. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to these financial assets are not significant due to the nature of these financial assets and the financial liabilities of the Company includes borrowings.

40 RATIOS

Sr. No.	Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance	Remark
1	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk-weighted assets	70.14%	82.47%	-15.00%	Note:1
2	Tier I CRAR Ratio 1	Tier I Capital	Risk-weighted assets	70.14%	82.47%	-15.00%	Note:1
3	Tier II CRAR Ratio	Tier II Capital	Risk-weighted assets	Nil	Nil	0.00%	-
4	Liquidity Coverage Ratio*	High Quality Liquid Asset Amount (HQLA)	Total Net Cash Flow Amount	NA	NA	0.00%	-
5	Debt Equity Ratio (Times)	Debt represents Borrowings	Equity represents Networth of the Company	0.33	0.15	119.00%	Note:2
6	Debt to Total Assets Ratio	Total Debt	Total Assets	24.56%	13.01%	89.00%	Note:3

Note:

[1] *CRAR and Tier I CRAR Ratio has decreased due to buy back of shares by the Company by utilising accumulated reserves.*

[2] *The Debt Equity Ratio has increased due to increase in borrowing in the current year*

[3] *The Debt to Total Assets Ratio has increased due to increase in borrowing in the current year*

* *The disclosure of Liquidity Coverage Ratio is not applicable to the company as it is non-deposit taking non-systemically important NBFC without cutomer interface and public funds.*

41 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

42 The Company has not been declared wilful defaulter by any bank or financial institution or other lender for the financial year ended 31st March, 2026.

43 The facility of Loan Against Security (Working Capital Loan) availed fom TATA Capital Financial Services Limited is not required to be registered with Registrar of Companies. This is because Customers directly pledge their own shares with TATA.

44 THE CODE ON SOCIAL SECURITY, 2020

The Government has notified certain provisions related to Provident Fund and Pension Scheme under the Code on Social Security, 2020 (the Code) during the year. The impact of the amendment on the Financial Statements is insignificant basis the preliminary evaluation.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

45 CORPORATE SOCIAL RESPONSIBILITY

The Company aims to positively contribute towards economic, environmental and social well-being of communities through its Corporate Social Responsibility (CSR) agenda. As per the provisions contained in section 135 of the Companies Act,2013 with respect to Corporate Social Responsibility, the Company is required to spend amount of ₹Nil being 2% of the average net profits made during the three immediately preceding financial years for current year obligation. As at Balance Sheet date, the Company has no outstanding obligation to transfer the unspent amount of “other than relating to an ongoing project” to a specified fund.

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Amount required to be spent by the Company during the year	-	17.00
(b)	(Excess)/Shortfall amount spent in previous financial year carried forward	-	(0.49)
(c)	Amount of Expenditure Incurred	-	17.50
(d)	Amount transferred to Unspent CSR Account	-	-
(e)	Shortfall / (Surplus) at the end of the year	-	(0.99)
(f)	Total of previous years shortfall	-	-
(g)	Reason for shortfall	-	-
(h)	Nature of CSR activities	-	Women Empowerment and Skill Development
(i)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(j)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

46 INTRA-GROUP EXPOSURES

Particulars		As at March 31, 2026	As at March 31, 2025
1)	Total amount of intra-group exposures	-	-
2)	Total amount of top 20 intra-group exposures	-	-
3)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

47 DISCLOSURE IN TERMS OF PARAGRAPH 3.2.3 OF REVISED REGULATORY FRAMEWORK UNDER SCALE BASED REGULATIONS APPLICABLE TO NBFC - BASE LAYER

EXPOSURE TO CAPITAL MARKET

Particulars	As at March 31, 2026	As at March 31, 2025
1) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	862.91	501.93
2) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	1,254.00	647.22
3) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	852.83	1,140.85
4) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	Nil	Nil
5) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	Nil	Nil
6) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	Nil	Nil
7) Bridge loans to companies against expected equity flows / issues.	Nil	Nil
8) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	Nil	Nil
9) Financing to stockbrokers for margin trading.	Nil	Nil
10) All exposures to Alternative Investment Funds:		
(i) Category I	Nil	Nil
(ii) Category II	Nil	Nil
(iii) Category III	Nil	Nil
Total exposure to capital market	**2,969.74**	**2,290.00**

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

48 The Board of Directors of the company and Kashmira Investment And Leasing Private Limited (KILPL) in their Board Meetings held on 29th June 2024 & 29th June 2024 respectively have proposed & approved a Scheme of Arrangement for merger of KILPL with the Company. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 18 January 2025. The standalone financial statements of the Company for the year ended 31 March 2025 were approved by the Board of Directors at its meeting held on 30 May 2025 without giving effect to the Scheme since the petition was pending before the NCLT.

On receipt of the certified copy of the order dated 17 November 2025 from NCLT, Mumbai Bench sanctioning the Scheme, with appointed date 1 April 2024, and upon filing the same with Registrar of Companies, Maharashtra on 10 December 2025 the Scheme has become effective.

Accordingly, the Company has given effect to the Scheme in the earlier approved standalone financial statements for the year ended 31 March 2025 from the Appointed date of 1 April 2024 by revising the standalone financial statements approved by the Board of Directors on 30 May 2025. These Revised standalone financial statements for the year ended 31 March 2025 have been prepared pursuant to the Scheme of merger of Transferor Company with the Company from the specified retrospective appointed date of 1 April 2024. Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor company have been transferred to and vested in the Company with effect from the appointed date at their carrying values. This post merger balance sheet is prepared in pursuance of the scheme of merger between Ventura Guaranty Limited and Kashmira Investment and Leasing Private Limited as approved by the National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated November 17, 2025, ("Order") from the specified retrospective appointed date (April 1 2024).As per the requirements of Appendix C to Ind AS 103 " Business Combination" , the merger has been given effect to as if it has occurred from the beginning of the preceding period (i.e April 1, 2023) in the revised standalone financial statements. The revision to the standalone financial statements have been carried out solely for the impact of above referred merger and no additional adjustments have been carried out for any other events occurring after 30 May 2025 (being the date when the financial statements were first approved by the Board of Directors of the Company).

Particulars	
Name of the transferor company	Kashmira Investments & Leasing Private Limited.
General nature of business	KILPL is a NBFC in the business of lending & borrowing against the securities.
Appointed Date of the Scheme	1st April, 2024
Description and number of shares issued	658,745
% of Company's equity shares exchanged	17.09

49 The Company does not have any customer interface and thus there are no complaints received and / or unresolved by the NBFCs from customers as on March 31, 2026.

50 The Company do not have unhedged foreign currency exposures as on March 31, 2026.

51 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has remained operational throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered.

Notes Forming Part of Financial Statements

for the year ended March 31, 2026

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

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

Signature to notes forming part of the financial statements

As per our attached report of even date
For **G.K.Choksi & co.**
Chartered Accountants
Firm Registration No.: 125442W

Himanshu C. Vora
Partner
Membership No.:103203

Place: Thane
Date: 26th May 2026

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

Manish Patel
Chairperson &
Independent Director
DIN-03051315

Sajid Malik
Director
DIN-00400366

Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Date: 26th May 2026

Independent Auditor's Report

To The Members of
Ventura Guaranty Limited

We have audited the accompanying Consolidated financial statements of **Ventura Guaranty Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the Consolidated 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 "the 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit 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 ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 54 to the consolidated financial statements, which describes the Scheme of Amalgamation (the "Scheme") of Kashmira Investment and Leasing Private Limited (the "Transferor Company") with the Holding Company, which has been approved by the National Company Law Tribunal ("NCLT") vide its order dated November 17, 2025. Accordingly, these consolidated financial statements have been prepared after giving effect to the Scheme and the comparative financial information has been restated in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 "Business Combinations" as per the NCLT approved order. Our conclusion is not modified in respect of this matter.

The comparative Ind AS financial statements includes the financial information of Kashmira Investment and Leasing Private Limited for the year ended March 31,2025 which were audited by the statutory auditor ('Other auditors') of the Transferor Company who expressed unmodified opinions vide their report dated August 8, 2025. We have relied upon the aforesaid financial information and the reports of the Other auditors as aforementioned and as furnished to us by the management for the purpose of our audit of the consolidated financial statements. We have reviewed the adjustments made by the management consequent to the amalgamation of the Transferor Companies with the Holding Company to arrive at restated comparative financial information for all the periods presented in the accompanying Statement. Our conclusion is not modified in respect of this matter.

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 year. 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 to us
1	**Asset Classification, Security Valuation and provisioning of Loans & advances – RBI Reporting**	
	Loans constitutes 16.89% of the total assets as on March 31, 2026. Classification, security valuation and provisioning on the same are based on objective parameters as prescribed by the relevant regulations, as amended, and completeness of disclosure including compliance in accordance with the applicable extent guidelines issued by Reserve Bank of India (RBI). The management of the Holding Company and its subsidiaries including step down subsidiaries relies upon its hybrid 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. Our audit procedures also included the assessment of controls, review of reports and observations of the 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. Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements have been verified.
2	**Compliance of RBI Directions and Circulars**	
	The various RBI regulations increased the responsibility of auditors of NBFCs. As the Holding Company is an NBFC, it is the responsibility of the Company to duly follow the directions and circulars issued by RBI from time to time. We focused on the requisite compliance and disclosure as per the requirements specified in the direction.	Our audit procedure inter-alia includes the following: We have reviewed the Conditions for prudential norms prescribed by the RBI including: a) Hold Impairment allowance as required by Ind AS in parallel with existing prudential norms on IRACP on loan advanced. b) Transfer of 20% profit to Reserves maintained u/s 45-IC of the RBI Act. c) Holding of Financial Assets at least 50% of the Total Assets and income from financial assets constitute more than 50% of gross income respectively. d) To comply with the Scale Based Regulations applicable to Base Layer as per the revised regulatory framework made applicable to NBFC company.
3	**Information Technology (IT) Systems and Controls**	
	The Subsidiary company's key financial accounting and reporting processes are highly dependent on information systems including automated control in systems. Due to the inherent nature of such system and the large volumes of transaction, there exists a risk that gaps in the IT control environment could result in inaccuracies in accounting of transaction and financial reporting.	We tested a sample of key IT controls (including access management, security, and reliability) which are built-in into the system to confirm the operating effectiveness in relation to financial accounting and reporting processes. We have also reviewed the reliability, effectiveness, and accuracy of manual interventions, wherever it has come to our notice, on test check basis.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report 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 and the reports of the other auditors as furnished to us (Refer Other Matters section below), we conclude that there is a material misstatement of this 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 preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 judgement and maintain professional skepticism 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 Holding company has adequate internal financial controls with reference to 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 consolidated 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 the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

OTHER MATTERS

We did not audit the financial statements of the subsidiaries including step down subsidiaries whose financial statements reflect total assets of ₹ 1,10,146.66 Lakhs and net assets of ₹ 72,726.46 Lakhs as at March 31, 2026, total revenue of ₹ 24,488.41 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 2,247.92 Lakhs and net cash inflow amounting to ₹ 8,045.01 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in Auditor's Responsibilities for the Audit of the Consolidated Financial Statements above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 and the reports of the other auditors.

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

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 39 to the consolidated financial statements.

ii. The Group has long term contracts as at March 31, 2026 for which there were no material foreseeable losses. The Group did not have any long-term derivative contracts as at March 31, 2026 for which there were any material foreseeable losses.

iii. During the year, the holding company belatedly transferred the unclaimed dividends of ₹ 0.22 lacs which ought to have been transferred on 31-10-2025 to the IEPF and not within the stipulated time as required by Section 124 of the Companies Act, 2013, and the IEPF Rules. Furthermore, the holding company did not transfer unclaimed dividends and related shares to the IEPF within the stipulated time as required by Section 124 of the Companies Act, 2013, and the IEPF Rules. Specifically, an amount of ₹ 0.08 lacs pertaining to FY 2013-14 and an amount of ₹ 0.32 lacs pertaining to FY 2017-18 which ought to have been transferred on 04-11-2021 and 19-12-2024 respectively. This delay constitutes a non-compliance with the relevant regulations. The company has acknowledged the delay and is taking steps to rectify the situation. The impact of this delay on the financial statements is a liability of interest to be paid and transferred to IEPF which has been duly recognized in the profit and loss account under finance cost.

iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company and its subsidiary companies, is in compliance with Section 123 of the Act.

vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the said software. Further, we did not come across any instance of the audit trail feature being tampered with and and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

As communicated by the respective auditor of subsidiaries, the relevant para as extracted from the audit report on the consolidated financial statements of subsidiary (including step down subsidiaries) is as below:

Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and it's subsidiary companies incorporated in India have used accounting software's for maintaining their respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, and further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

In respect of the Holding Company, in case of one accounting software, audit trail feature was not enabled at the database level to log any direct data changes as explained in Note 53 to the consolidated financial statements.

In respect of two subsidiaries, in case of their respective accounting software's, audit trail feature was not enabled at the database level from April 1, 2025 to July 29, 2025 and April 1, 2025 to May 18, 2025 respectively, to log any direct data changes.

vii. The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **G.K. Choksi & Co.**
Chartered Accountants
Firm Registration No. 125442W

Himanshu C. Vora
Partner
Membership No. 103203
UDIN:26103203CVYDLP3649

Thane,
May 26, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON CONSOLIDATED FINANCIAL STATEMENTS OF VENTURA GUARANTY LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Ventura Guaranty Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

.

For **G.K. Choksi & Co.**
Chartered Accountants
Firm Registration No. 125442W

Himanshu C. Vora
Partner
Membership No. 103203
UDIN:26103203CVYDLP3649

Thane,
May 26, 2026

Consolidated Balance Sheet

as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	16,153.73	24,976.48
(b) Bank Balance other than (a) above	4	58,263.52	38,010.02
(c) Derivative Financial Instruments	5	40.29	-
(d) Receivables			
(I) Trade Receivables	6	6,570.98	7,325.30
(II) Other Receivables	7	1,258.39	359.96
(e) Loans	8	19,049.58	14,354.43
(f) Investments	9	379.28	16.28
(g) Other Financial Assets	10	5,536.99	8,692.23
Total Financial Assets		**107,252.76**	**93,734.70**
2. Non Financial Assets			
(a) Current Tax Assets (net)	11	214.88	1,646.16
(b) Deferred Tax Assets (net)	12	112.08	165.78
(c) Property, Plant and Equipment	13	2,474.20	2,551.14
(d) Right to Use Assets	14	623.34	565.54
(e) Intangible Assets under Development	15	7.97	-
(f) Other Intangible Assets	16	920.99	1,144.50
(g) Other Non-Financial Assets	17	1,161.81	786.81
Total Non Financial Assets		**5,515.27**	**6,859.93**
Total Assets		**112,768.03**	**100,594.63**
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables	18		
(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		56,295.11	51,594.72
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	4.75
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,399.37	491.67
(b) Borrowings (other than debt securities)	19	9,765.72	8,034.04
(c) Finance Lease Obligation	20	709.00	644.08
(d) Other Financial Liabilities	21	1,191.40	1,305.63
Total Financial Liabilities		**70,360.60**	**62,074.89**
2. Non-Financial Liabilities			
(a) Provisions	22	206.73	184.90
(b) Other Non Financial Liabilities	23	792.44	290.74
Total Non Financial Liabilities		**999.17**	**475.64**
EQUITY			
(a) Equity share capital	24	385.35	385.35
(b) Other Equity	25	36,656.20	33,555.25
(c) Non-Controlling Interest		4,366.71	4,103.50
		41,408.26	**38,044.10**
Total Liability and Equity		**112,768.03**	**100,594.63**
Material Accounting Policies	2		

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

As per our attached report of even date
For **G.K.Choksi & co.**
Chartered Accountants
Firm Registration No.: 125442W

Himanshu C. Vora
Partner
Membership No.:103203

Place: Thane
Date: 26th May 2026

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

Manish Patel
Chairperson & Independent Director
DIN-03051315

Sajid Malik
Director
DIN-00400366

Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Date: 26th May 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

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

Particulars	Note No.	For the Year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
(i) Interest Income	26	8,522.61	8,388.19
(ii) Fees and Commission :-	27		
- Brokerage		13,075.79	17,003.79
- Other Fees and commission		2,014.59	1,778.90
- Others		185.42	171.64
(iii) Net Profit on fair value changes	28	907.10	2.81
(I) Total Revenue from operations		**24,705.51**	**27,345.33**
(II) Other Income	29	169.12	141.26
(III) Total Income (I+II)		**24,874.63**	**27,486.59**
Expenses			
(i) Finance Cost	30	1,473.93	1,376.47
(ii) Fees and Commission Expense	31	5,957.86	7,684.90
(iii) Employee Benefits Expenses	32	7,673.24	6,664.49
(iv) Depreciation, amortization and impairment	33	795.14	782.09
(v) Others expenses	34	4,974.80	5,081.56
(IV) Total Expenses		**20,874.97**	**21,589.51**
(V) Profit / (loss) before exceptional items and tax (III - IV)		3,999.66	5,897.08
(VI) Exceptional Items		-	-
(VII) Profit /(loss) before tax (V-VI)		**3,999.66**	**5,897.08**
(VI) Tax Expense	35		
(1) Current Tax		1,018.99	1,426.51
(2) Deferred Tax		46.31	132.10
(3) Excess/short provision of tax relating to earlier years		9.32	21.13
(VII) Profit / (loss) for the period (V-VI)		**2,925.04**	**4,317.34**
(VIII)Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement Gain / (Loss) on defined benefit plans		29.42	(113.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(7.40)	28.34
Other Comprehensive Income		**22.02**	**(84.79)**
(IX) Total Comprehensive Income for the Year (VII + VIII)		**2,947.06**	**4,232.55**
(X) Net Profit Attributable to:			
Owners		2,664.32	3,812.17
Non Controlling interest		260.72	505.17
Other Comprehensive income attributable to:			
Owners		19.44	(74.92)
Non Controlling interest		2.58	(9.87)
Total Comprehensive Income attributable to:			
Owners		2,683.76	3,737.25
Non Controlling interest		263.30	495.30
(XI) Earnings per equity share before Other Comprehensive Income	36		
Basic (₹)		69.14	98.93
Diluted (₹)		69.14	98.93
Material Accounting Policies	2		

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our attached report of even date
For **G.K.Choksi & co.**
Chartered Accountants
Firm Registration No.: 125442W

Himanshu C. Vora
Partner
Membership No.:103203

Place: Thane
Date: 26th May 2026

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

Manish Patel
Chairperson &
Independent Director
DIN-03051315

Sajid Malik
Director
DIN-00400366

Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Date: 26th May 2026

Cash Flow Statement

for the year ended March 31, 2026

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

Particulars		March 31, 2026 (Audited)	March 31, 2025 (Audited)
A.	**Cash Flow from Operating Activities**		
	Net Profit Before Tax	3,999.66	5,897.08
	Adjustments for :		
	Depreciation & Amortisation Expenses	795.13	782.09
	Lease Interest Paid	68.43	75.67
	Notional Gain on Termination	(3.82)	(5.28)
	Employee Stock Option Reserves	580.52	265.95
	Write Back of Investment	(2.01)	(4.27)
	(Profit) / Loss on Assets Sold/Scrapped	(9.84)	(4.15)
	Interest on Income Tax Refund	(3.87)	(0.59)
	Provision against Standard Assets	0.80	(3.68)
	Provision For Compensated Absences	-	0.26
	Dividend received on Investments	(3.61)	(0.00)
	Interest Income on Fixed Deposits	(1.82)	(0.15)
	Interest paid	1,079.34	1,028.61
	Interest received	(3,916.35)	(4,197.44)
	Net Gain fair value changes	20.05	0.64
	Interest paid on Income Tax	4.28	-
	Operating profit Before working capital changes	**2,606.89**	**3,834.74**
	Adjustment for Changes in Working Capital:		
	Investments Trading Portfolio Classified as FVTPL	(381.03)	(0.04)
	Other Bank balances	(20,253.49)	11,950.14
	Trade Receivables	754.32	(1,482.61)
	Changes in in Other Receivables	(898.44)	(359.96)
	Loans	(4,699.42)	(4,740.61)
	Other Financial Assets	3,155.24	(3,424.00)
	Other Non-Financial Assets	(375.00)	(8.81)
	Derivative Financial Instruments	(40.29)	100.03
	Trade and Other Payables	6,603.35	(14,257.89)
	Other Financial Liabilities	(114.22)	311.27
	Other Non-Financial Liabilities	501.55	(142.78)
	Provisions	51.31	(151.51)
	Cash generated from Operations	**(13,089.23)**	**(8,372.03)**
	Tax paid (Net)	405.92	(2,637.66)
	Net Cash from Operating Activities	**(12,683.31)**	**(11,009.69)**

Cash Flow Statement

for the year ended March 31, 2026

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

	Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(261.22)	(184.98)
	Purchase of Other Intangible Assets	-	(1,291.80)
	Payment for Intangible Asset Under Development	(7.97)	1,173.82
	Sale of Property, Plant and Equipment	10.91	5.75
	Interest received	3,918.17	4,197.58
	Dividend received on Investments	3.61	0.00
	Net Cash generated from Investing Activities	**3,663.50**	**3,900.37**
C.	**Cash Flow from Financing Activities**		
	Interest paid	(1,094.57)	(1,036.17)
	Dividend Payout	(163.27)	(163.27)
	Repayment of Long Term Borrowings	945.00	(2,615.99)
	Proceeds / (Repayment) of Borrowings	801.90	533.00
	Payment Of Rent	(292.02)	(300.35)
	Net Cash generated from Financing Activities	**197.06**	**(3,582.77)**
	Net (Decrease) / Increase in Cash & Cash Equivalents [A+B+C]	**(8,822.75)**	**(10,692.10)**
	Cash and Bank balances at beginning of year	24,976.48	35,668.58
	Cash and Bank balances at end of year	16,153.73	24,976.48
	Cash & Cash Equivalents comprise		
	Cash in Hand	3.43	5.61
	Balance with Banks	16,150.30	24,970.87
	Cash & Cash Equivalents as at the end of year	**16,153.73**	**24,976.48**

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 above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.

As per our attached report of even date
For **G.K.Choksi & co.**
Chartered Accountants
Firm Registration No.: 125442W

Himanshu C. Vora
Partner
Membership No.:103203

Place: Thane
Date: 26th May 2026

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

Manish Patel
Chairperson &
Independent Director
DIN-03051315

Sajid Malik
Director
DIN-00400366

Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Date: 26th May 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

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

A. EQUITY SHARE CAPITAL:

Particulars	No. of Shares	Amount
Balance as at the 31st March, 2024	3,853,545	385.35
Changes in equity share capital during 2024-25	-	-
Balance as at the 31st March, 2025	3,853,545	385.35
Changes in equity share capital during 2025-26	-	-
Balance as at the 31st March, 2026	3,853,545	385.35

B. OTHER EQUITY:

Particulars	Reserves and Surplus						Other Comprehensive Income (OCI)	Other Equity
	General Reserve	Capital Reserve (on consolidation)	Reserve Fund u/s. 45IC of RBI Act :	Securities Premium	Employee Stock Option Reserves	Retained Earnings		
As at 31st March, 2024	495.86	487.48	186.81	-	-	28,697.49	(152.41)	29,715.23
Addition during year						201.29	(0.53)	257.73
Dividends	15.00	-	41.97	-	266.03	3,812.17	(74.92)	4,060.25
Reversal of earlier years profit on derecognition of subsidiary	-	-	-	-	-	(163.27)	-	(163.27)
Transferred to General Reserves	-	-	-	-	-	-	-	-
Transferred to Reserve Fund u/s. 45IC of RBI Act	-	-	-	-	-	(15.00)	-	(15.00)
Remeasurement of the Net Defined benefit liability/ asset, net of tax effect	-	-	-	-	-	(41.97)	-	(41.97)
As at 31st March, 2025	**510.86**	**487.48**	**228.78**	**-**	**266.03**	**32,289.42**	**(227.32)**	**33,555.25**
Addition during year	84.60	-	169.23	-	25.62	2,664.32	19.44	2,963.21
Dividends	-	-	-	-	-	(163.27)	-	(163.27)
Reversal of earlier years ESOP Expenses	25.62	-	-	-	-	-	-	25.62
Transferred to General Reserves	-	-	-	-	-	(84.60)	-	(84.60)
Transferred to Reserve Fund u/s. 45IC of RBI Act	-	-	-	-	-	(169.23)	-	(169.23)
As at 31st March, 2026	**621.08**	**487.48**	**398.01**	**-**	**291.65**	**34,536.65**	**(207.88)**	**36,126.99**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our attached report of even date
For **G.K.Choksi & co.**
Chartered Accountants
Firm Registration No.: 125442W

Himanshu C. Vora
Partner
Membership No.:103203

Place: Thane
Date: 26th May 2026

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

Manish Patel
Chairperson & Independent Director
DIN-03051315

Sajid Malik
Director
DIN-00400366

Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Date: 26th May 2026

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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). The financial statements of the Group for the year ended March 31, 2026 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meetings held on 26 May 2026.

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 MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

(i) Compliance with IND-AS

The Consolidated 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 Group is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

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 Statements of Cash Flows.

The financial statements have been prepared using the Material 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 subsidiary. 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.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

(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 2026	Extent of holding as on 31st March 2025
Ventura Securities Limited	Subsidiary	India	88.29%	88.29%
Ventura Allied Services Private Limited	Step down Subsidiary	India	88.29%	88.29%
Ventura Commodities Limited	Step down Subsidiary	India	88.29%	88.29%

(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 Consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed ongoing basis. Changes in estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements. 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 Material 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

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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 recognised in relation to the loans and in relation to the Margin Trading Funding provided to customers. Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future receipts through expected life of the related financial asset to the gross carrying amount of such financial asset 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 Fees Income

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

(vi) Mutual Fund commission income

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 offset 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.

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-

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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 Judgement

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 Material 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.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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 immaterial 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);
- 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

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

- 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 are 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 investments 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:

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 Material 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 probability of recovering a financial assets 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.

(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

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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 for the Holding Company and at the useful life estimated by the management for all Subsidiary Companies except for one Subsidiary where WDV method is followed, there are no material discrepancies for change in accounting policies of Subsidiary . 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

Assets costing below ₹ 5,000/- are entirely depreciated in the year of acquisition.

Depreciation / amortization on assets purchased / sold during the year are provided on pro rata basis with reference to date of installation / disposal.

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.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

(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

The final dividend on shares is recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

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.

r) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenant - Amendments to Ind AS 1.

b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

d) Lack of Exchangeability – Amendments to Ind AS 21 These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

s) New or amended standards not yet adopted by the Group

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 The Management does not expect this amendment to have an impact on its operations or financial statements.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

3. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	3.43	5.61
Balances with banks (of the nature of cash and cash equivalents)		
In Current Accounts	3,408.59	4,345.13
In Earmarked Deposit Accounts (maturity within 3 months) (refer note (i) below)	12,676.60	20,436.60
Other Deposit Accounts (maturity within 3 months) (refer note (ii) below)	65.11	189.14
Total	**16,153.73**	**24,976.48**

Notes :

(i) Balance with bank in earmarked deposit accounts of ₹ 12,676.60 Lakhs (Previous Year ₹ 20,436.60 Lakhs) towards security/ margin/other deposits kept with Stock Exchanges.

(ii) Balance with bank in other deposit accounts of ₹6.27 (Previous Year ₹ 6.24) towards security deposit kept as OD against FD facility)

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividends A/c with Banks	25.63	14.53
Earmarked Deposits with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		
(i) More than 3 months and within 12 months	42,670.97	33,283.19
(ii) More than 12 months	14,972.15	4,191.31
Interest Accrued but not due (FD maturity within 12 months)	493.99	456.82
Interest Accrued but not due (FD maturity more than 12 months)	100.78	64.17
Total	**58,263.52**	**38,010.02**

Notes:

(i) Balance with banks in deposit accounts includes ₹12,750.00 Lakhs (Previous Year ₹11,500.00 Lakhs) maintained as security margin for guarantees issued by banks.

(ii) Balance with bank in deposit accounts includes ₹44,263.24 Lakhs (Previous Year ₹25,319.99 Lakhs) towards security/ margin/other deposits kept with Stock Exchanges.

(iii) Balance with bank in deposit accounts includes ₹20.00 Lakhs (Previous Year ₹20.00 Lakhs) towards security deposit kept with Pension Fund Regulatory & Development Authority for POP under NPS. ₹Nil. (Previous Year ₹25.00 Lakhs) towards security margin for a guarantee kept with Unique Identification Authority of India

(iv) Balance with bank in deposit accounts includes ₹531.00 Lakhs (Previous Year ₹531.00 Lakhs) towards security deposit for Overdraft facility from Bank.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Option Contract Purchased		
At Fair Value	40.29	-
Total	**40.29**	**-**

6. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good - Secured	6,428.67	6,798.69
Considered Good - Unsecured	142.31	526.61
Total	**6,570.98**	**7,325.30**

Notes:

(i) Trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person or which are due from firms or private companies respectively in which any director is a partner, a director or a member are disclosed in Related party transactions - Refer Note No. 49.

(ii) Including amount receivable from related parties - Current Year ₹9.15 Lakhs (Previous year ₹ 0.03 Lakhs). (Refer Note 49 - Related party relationships, transactions and balances).

7 OTHER RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Other Receivables	1,258.39	359.96
Total	**1,258.39**	**359.96**

Trade Receivables and Other Receivables ageing schedule

Particulars	Financial Year	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered good	2025-26	7,811.28	3.57	3.53	1.93	7.06	7,829.37
	2024-25	7,625.52	20.31	3.61	12.38	23.44	7,685.26
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit Impaired	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars	Financial Year	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(iv) Disputed Trade Receivables - Considered good	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit Impaired	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Total	2025-26	**7,811.28**	**3.57**	**3.53**	**1.93**	**7.06**	**7,829.37**
	2024-25	**7,625.52**	**20.31**	**3.61**	**12.38**	**23.44**	**7,685.26**

8. LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Loans measured at Amortised Cost		
(i) Loans for Margin Trading Facility	17,085.96	12,705.44
(ii) Loans repayable on demand		
Directors and KMP (Secured)	-	-
Loan to Companies	1,220.12	929.28
(iii) Term Loan		
Loan to Employees	35.44	39.58
(iv) Retail Loans		
(i) Considered Good - Secured	663.60	664.46
(ii) Considered Good - Unsecured	28.78	-
(iii) Receivables which have significant increase in credit risk	194.33	194.33
(iv) Receivables - Credit impaired	-	-
Gross	**19,228.23**	**14,533.09**
Less : Provision for Expected Credit Loss	(178.66)	(178.66)
Net	**19,049.58**	**14,354.43**
Secured / Unsecured		
(i) Secured by Securities/Shares	19,192.80	14,394.24
(ii) Unsecured	35.44	138.85
Gross	**19,228.23**	**14,533.09**
Less : Provision for Expected Credit Loss	(178.66)	(178.66)
Net	**19,049.58**	**14,354.43**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Loans in India		
(i) Public Sector	-	-
(ii) Others	19,228.23	14,533.09
Total (C) - Gross	**19,228.23**	**14,533.09**
Less : Provision for Expected Credit Loss	(178.66)	(178.66)
Total (C) (I) - Net	**19,049.58**	**14,354.43**
(C) (II) Loans outside India	-	-
Less : Provision for Expected Credit Loss	-	-
Total (C) (II) - Net	**-**	**-**
Total C (I) and C(II)	**19,049.58**	**14,354.43**

Note:

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

ii) There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

iii) There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment. (Refer Note 49 - Related party relationships, transactions and balances).

9. INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Equity instruments :		
Non Trade Investments:		
Unquoted		
Associated Hotels Private Limited (At FVTPL)	5.09	5.09
17,550 (Previous Year 17,550) Equity Shares of ₹ 10/-each fully paid up		
At Fair Value Through Profit and Loss:		
Quoted Equity instruments of other entities		
Nivi Trading Limited	6.66	6.69
50,000 (Previous Year 50,000 Shares)		
Anantam Highways Trust	168.55	-
1,21,237 (Previous Year "Nil" Shares)		
BSE LTD.		
78 (Previous Year 78) Equity Shares	6.28	4.27

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Tata Teleservices (Maharashtra) Limited	-	0.00
Nil Shares (Previous Year 4 Shares)		
IDFC First Bank Limited	-	0.00
Nil Shares (Previous Year 1 Shares)		
Infosys Limited	-	0.02
Nil Shares (Previous Year 1 Shares)		
ITC Limited	-	0.01
Nil Shares (Previous Year 2 Shares)		
Cipla Limited	-	0.01
Nil Shares (Previous Year 1 Shares)		
Oil and Natural Gas Corporation Limited	-	0.01
Nil Shares (Previous Year 4 Shares)		
Bond Government Of India 699GOL2051	0.01	0.01
11 Shares (Previous Year 11 Shares)		
Sovereign Gold Bonds 2020-21	0.27	0.11
2 Shares (Previous Year 2 Shares)		
Vodafone Idea Limited	-	0.00
Nil Shares (Previous Year 2 Shares)		
Suzlon Energy Limited	-	0.00
Nil Shares (Previous Year 3 Shares)		
Bharat Petroleum Corporation Limited	-	0.01
Nil Shares (Previous Year 4 Shares)		
Bharat Electronics Limited	0.01	0.00
1 Shares (Previous Year 1 Shares)		
Tata Consultancy Services Limited	-	0.04
Nil Shares (Previous Year 1 Shares)		
Life Insurance Corporation Of India	-	0.01
Nil Shares (Previous Year 1 Shares)		
Tata Steel Ltd	191.80	-
1,00,000 Shares (Previous Year Nil Shares)		
Nippon India ETF Nifty Liquid	0.60	-
60.499 Units (Previous Year Nil Units)		
Nippon India ETF Nifty IT	0.01	-
1 Units (Previous Year Nil Units)		

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted Debt instruments of other entities		
Others	-	-
Total - Gross (A)	**379.28**	**16.28**
(i) Investments outside India	-	-
(ii) Investments in India	379.28	16.28
Total (B)	**379.28**	**16.28**
Less : Provision for Expected Credit Loss (C)	-	-
Total - Net D = (A)-(C)	**379.28**	**16.28**

Note: No Investments are valued at Amortised Cost or FVOCI

10. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Security deposits :		
Unsecured, considered good		
(a) Security deposit for leased premises and assets	74.79	114.48
(b) Security deposit with stock exchanges	5,437.70	8,552.51
(c) Other Security deposits	24.40	22.60
(ii) Others :		
(a) Other Receivables	0.10	2.64
Total	**5,536.99**	**8,692.23**

11. CURRENT TAX ASSET (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of Provision)	214.88	1,646.16
Total	**214.88**	**1,646.16**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

12. DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Depreciation and Amortisation	(3.04)	26.18
Provision for Gratuity & Compensated Absence	46.76	45.52
Net Loss on Fair Value Changes	5.05	-
Right to Use Assets	21.56	19.77
Remeasurements of the defined benefit plans	(4.42)	28.34
Provision for Standard Asset	1.20	1.00
Impairment on Financial Instruments	44.97	44.97
Total	**112.08**	**165.78**

Note: Deferred Tax Benefit Reversal of ₹ 53.70 Lakhs (P.Y. ₹ 103.76 Lakhs) has been recognized in the Statement of Profit and Loss.

13. PROPERTY PLANT AND EQUIPMENT

Particulars	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total
[A] Gross Carrying amount							
Balance as at 31st March, 2024	**2,882.45**	**1,022.95**	**116.63**	**224.34**	**556.07**	**195.55**	**4,997.99**
Additions	-	115.55	0.12	62.32	6.99	-	184.98
Disposals	-	22.18	6.52	7.19	6.89	34.79	77.57
Balance as at 31st March, 2025	**2,882.45**	**1,116.32**	**110.23**	**279.47**	**556.17**	**160.76**	**5,105.40**
Additions	-	125.82	-	124.19	11.21	-	261.22
Disposals	-	8.14	-	21.48	1.27	-	30.89
Balance as at 31st March, 2026	**2,882.45**	**1,234.00**	**110.23**	**382.18**	**566.11**	**160.76**	**5,335.73**
[B] Accumulated Depreciation							
Balance as at 31st March, 2024	**713.75**	**683.59**	**81.55**	**118.45**	**474.24**	**192.05**	**2,263.63**
Additions	100.50	195.09	11.85	32.62	24.16	2.34	366.56
Disposals	-	22.18	5.33	6.85	6.78	34.79	75.93
Balance as at 31st March, 2025	**814.25**	**856.50**	**88.07**	**144.22**	**491.62**	**159.60**	**2,554.26**
Additions	95.77	175.46	10.56	32.26	21.87	1.16	337.08
Disposals	-	8.14	-	20.40	1.27	-	29.81
Balance as at 31st March, 2026	**910.02**	**1,023.82**	**98.63**	**156.08**	**512.22**	**160.76**	**2,861.53**
[C] Net carrying amount							
Balance as at 31st March, 2026	**1,972.43**	**210.18**	**11.60**	**226.10**	**53.89**	**-**	**2,474.20**
Balance as at 31st March, 2025	**2,068.20**	**259.82**	**22.16**	**135.25**	**64.55**	**1.16**	**2,551.14**

Note:

i) Title deeds of immovable properties are held in the name of the subsidiary company.

ii) The Group has not revalued its Property, Plant and Equipment.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

14. RIGHT TO USE ASSET (REFER NOTE 40)

Particulars	As at March 31, 2025
Balance as at 31st March, 2024	701.82
Additions to ROU	145.64
Deletions to ROU	(38.46)
Depreciation	(243.46)
Balance as at 31st March, 2025	**565.54**
Additions to ROU	303.99
Deletions to ROU	(12.89)
Depreciation	(234.54)
Adjustment	1.24
Balance as at 31st March, 2026	**623.34**

15 INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	Computer Software
[A] Gross Carrying amount	
Balance as at 31st March, 2024	1,173.82
Additions	152.67
Capitalised / Derecognised*	(1,326.49)
Balance as at 31st March, 2025	**-**
Additions	7.97
Capitalised / Derecognised	-
Balance as at 31st March, 2026	**7.97**
[C] Net carrying amount	
Balance as at 31st March, 2026	7.97
Balance as at 31st March, 2025	**-**

** Transferred to Other Intangible Assets - ₹ 1290.49 Lacs.*

Ageing Schedulde for Intangible Asset under Development

CWIP	As at March 31, 2026				
	Amount in CWIP for a period				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	7.97	-	-	-	7.97
Projects are temporarily suspended	-	-	-	-	-
Total	**7.97**	**-**	**-**	**-**	**7.97**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

CWIP	As at March 31, 2025				
	Amount in CWIP for a period				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects are temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

16 OTHER INTANGIBLE ASSETS

Particulars	Computer
[A] Gross Carrying amount	
Balance as at 31st March, 2024	191.91
Additions *	1,315.65
Disposals	(23.85)
Balance as at 31st March, 2025	**1,483.71**
Additions	-
Disposals	-
Balance as at 31st March, 2026	**1,483.71**
[B] Accumulated Depreciation	
Balance as at 31st March, 2024	**167.14**
Additions	172.07
Disposals	-
Balance as at 31st March, 2025	**339.21**
Additions	223.51
Disposals	-
Balance as at 31st March, 2026	**562.72**
[C] Net carrying amount	
Balance as at 31st March, 2026	**920.99**
Balance as at 31st March, 2025	1,144.50

** Transferred from Intangible Assets Under Development - ₹ 1290.49 Lacs.*

17 OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
(a) GST Input Tax Credit Receivable	81.19	166.56
(b) Other Advances/ Receivables	878.14	356.77
(c) Prepaid Expenses	202.48	263.48
Total	**1,161.81**	**786.81**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

18. PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
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	56,295.11	51,594.72
II. Other Payables		
(A) Total outstanding dues of Small Enterprises and Micro Enterprises	-	4.75
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	2,399.37	491.67
Total	**58,694.48**	**52,091.14**

(i) Refer Note 52 for information about liquidity risk and market risk related to Trade Payables.

(ii) Including amount payable to related parties - Current Year ₹3,149.77 Lakhs (Previous year ₹ 27.10 Lakhs).(Refer Note 49 - Related party relationships, transactions and balances).

Trade Payables ageing schedule

Particulars	Financial Year	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	F.Y. 2025-26	-	-	-	-	-
	F. Y. 2024-25	4.75	-	-	-	4.75
(ii) Others	F.Y. 2025-26	58,546.31	127.11	17.94	3.12	58,694.48
	F. Y. 2024-25	51,910.87	124.37	52.47	3.68	52,086.39
(iii) Disputed dues - MSME	F.Y. 2025-26	-	-	-	-	-
	F. Y. 2024-25	-	-	-	-	-
(iv) Disputed dues - Others	F.Y. 2025-26	-	-	-	-	-
	F. Y. 2024-25	-	-	-	-	-
Total	F.Y. 2025-26	**58,546.31**	**127.11**	**17.94**	**3.12**	**58,694.48**
	F. Y. 2024-25	**51,910.62**	**124.37**	**52.47**	**3.68**	**52,091.14**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

19. BORROWING (OTHER THAN DEBT SECURITIES)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
(a) Loans repayable on demand from Bank / NBFC - Secured		
- Bank Overdraft	2,005.13	1,503.88
- Non Banking Financial Company	6,715.59	5,005.16
(b) Other Loans		
- Loans from related parties	-	1,125.00
- Loan from companies	1,045.00	400.00
Total (A)	**9,765.72**	**8,034.04**
Borrowings in India	9,765.72	8,034.04
Borrowings outside India	-	-
Total (B) to tally with (A)	**9,765.72**	**8,034.04**

Note:

(i) Secured by pari-passu charge on Non-MTF Receivables in Cash Segment and a Property of a 100% susbidiary, payable on demand and carrying Interest between 9.25% p.a. to 11.00% p.a.

(ii) Unsecured loan from Related Parties & companies payable on demand and carrying Interest 8% p.a. to 13% p.a.

(iii) There are no borrowings measured at FVTPL or designated at FVTPL.

20 FINANCE LEASE OBLIGATION (REFER NOTE 40)

Particulars	Premises
Balance as at 31st March, 2024	**766.87**
Additions	145.64
Deletion	(43.74)
Finance Cost accrued during the period	75.67
Payment of lease liabilities	(300.36)
Balance as at 31st March, 2025	**644.08**
Additions	303.99
Deletion	(16.71)
Finance Cost accrued during the period	68.43
Payment of lease liabilities	(292.03)
Adjustment	1.24
Balance as at 31st March, 2026	**709.00**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

21. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Trade Deposits		
- Deposits from Business Associates and Clients	614.68	614.96
- Trade Deposits	135.57	204.31
(b) Others		
Interest accrued but not due	3.44	-
Payable to Employees	2.70	7.65
Other Payables	409.28	452.54
Book Overdraft	-	11.25
Unpaid Dividend	25.63	14.53
Interest On Delayed Payment To IEPF	0.10	0.39
Total	**1,191.40**	**1,305.63**

22. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Compensated Absences	114.58	118.29
Provision against Standard Assets	4.78	3.99
Provision for Gratuity	83.09	62.62
Provision for Interest on Deferment of Tax	4.28	-
Total	**206.73**	**184.90**

23. OTHER NON FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statutory Liabilities	550.54	290.74
(b) Other Liabilities	241.90	-
Total	**792.44**	**290.74**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

24. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
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		
3,853,545 Equity shares of ₹ 10/- each fully paid up		
(Previous Year 3,853,545 Equity Shares of ₹ 10/- each fully paid up)	385.35	385.35
Total	**385.35**	**385.35**

25. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve (on consolidation)		
Balance in the beginning and at end of the year	487.48	487.48
Less : Reversal of Capital Reserve on stake sale		
	487.48	**487.48**
Statutory Reserves		
1. Reserve Fund u/s. 45IC of RBI Act :		
Balance as per last Balance Sheet	228.78	186.81
Add: Transfer for the year	169.23	41.97
Balance end of the year	**398.01**	**228.78**
Others		
1. General Reserve :		
Balance as per last Balance Sheet	510.86	495.86
Add: Transfer for the year	110.22	15.00
Balance end of the year	**621.08**	**510.86**
2. Employee Stock Option Reserves :	266.03	-
Add: Transfer for the year	580.52	-
Amount transferred to General Reserve	25.62	266.03
Balance end of the year	**820.86**	**266.03**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
3. Surplus/ (deficit) in the statement of Profit and Loss :		
Balance as per financial statements	32,289.43	28,697.50
Add: Profit for the year	2,664.32	3,812.17
Increase in reserves on account of extinguishment of share capital of Kashmira	-	-
Less: Appropriations		
Final Dividend	163.27	163.27
Capital of KILPL on account of merger	-	-
Utilisation of Reserve for Issue of New Shares	-	-
Amount transferred to General Reserve	84.60	15.00
Transfer to Reserve Fund u/s. 45IC of RBI Act.	169.23	41.97
Balance end of the year	**34,536.66**	**32,289.43**
4. Other Comprehensive Income		
Balance as per last Balance Sheet	(227.32)	(152.41)
Add: Additions During the year	19.44	(74.92)
Balance end of the year	**(207.88)**	**(227.32)**
Total	**36,656.20**	**33,555.25**

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.

Employee Stock Option Reserves

An Employee Stock Option Reserves (ESOP Reserves) is a reserve of company shares set aside specifically for granting stock options to employees, incentivizing them and aligning their interests with the Company success. Employee Stock Option Reserve pertains to outstanding portion of the option not yet exercised.

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 March 31, 2026

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

(i) Reconciliation in equity share capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	3,853,545	385.35	3,853,545	385.35
Issued during the year	-	-	-	-
Closing Balance	**3,853,545**	**385.35**	**3,853,545**	**385.35**

*Consequent to Merger 658,745 shares were alloted to the Shareholders of Kashmira Investment and Leasing Private Limited as on 20th December 2025 as per the swap ratio of 84 Shares for every 100 shares held in Transferor Company

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, 2026		As at March 31, 2025*	
	No. of shares	Amount	No. of shares	Amount
Sajid Malik	667,500	17.32	667,500	17.32
Late. Saroja Malik	520,000	13.49	520,000	13.49
Hemant Majethia	648,795	16.84	648,795	16.84
Demuric Holdings Private Limited	310,000	8.04	310,000	8.04
Jaidev R. Shroff	285,000	7.40	285,000	7.40
Saryu Kothari	283,181	7.35	283,181	7.35
Phoenix Asset Management Pvt. Ltd.	315,864	8.20	315,864	8.20

(iii) Shares held by promoters at the end of the year:

Name of the Shareholder	As at March 31, 2026		
	No. of shares	% of total shares	% Change during the year
Sajid Malik	667,500	17.32	Nil
Late. Saroja Malik	520,000	13.49	Nil
Hemant Majethia	648,795	16.84	Nil
Jaidev Rajnikant Shraff	285,000	7.40	Nil
Saryu Kothari	283,181	7.35	Nil
Vikram Rajnikant Shroff	135,000	3.50	Nil
Rajnikant Shroff	90,000	2.34	Nil
Sandra Shroff	90,000	2.34	Nil
Shilpa Majethia	9,986	0.26	Nil
Vandana Chothani	2,558	0.07	Nil
Total	**2,732,020**	**70.91**	

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

(iii) Shares held by promoters at the end of the year:

Name of the Shareholder	As at 31st March, 2025 *		
	No. of shares	% of total shares	% Change during the year
Sajid Malik	667,500	17.32	Nil
Late. Saroja Malik	520,000	13.49	Nil
Hemant Majethia	648,795	16.84	Nil
Jaidev Rajnikant Shraff	285,000	7.40	Nil
Saryu Kothari	283,181	7.35	Nil
Vikram Rajnikant Shroff	135,000	3.50	Nil
Rajnikant Shroff	90,000	2.34	Nil
Sandra Shroff	90,000	2.34	Nil
Shilpa Majethia	9,986	0.26	Nil
Vandana Chothani	2,558	0.07	Nil
Total	**2,732,020**	**70.91**	

26. INTEREST INCOME

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Deposits with Banks	3,912.70	4,193.68
Interest on Funding and Late Payments	4,503.00	4,021.40
"Interest on Loans (Financial Assets measured at Amortised Cost)"	101.45	169.20
Other Interest (Net of reversals)	3.64	3.76
Interest on Bonds/NCD	1.82	0.15
Total	**8,522.61**	**8,388.19**

27 FEES AND COMMISSION

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Fees and Commission :-		
- Brokerage Income and Other Income	13,075.79	17,003.79
- Other Fees and Commission	2,014.59	1,778.90
(ii) Other Operating Income :-		
- Advisory and PMS Fees	185.42	171.64
Total	**15,275.80**	**18,954.33**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

28. NET GAIN ON FAIR VALUE CHANGES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) Net gain on financial instruments at FVTPL		
- Investments	907.10	2.81
- Others	-	-
(B) Total Net gain on fair value changes	**907.10**	**2.81**
Fair Value changes:		
- Realised	927.15	2.81
- Unrealised	(20.05)	-
(C) Total Net gain on fair value changes (C=B)	**907.10**	**2.81**

29. OTHER INCOME

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Dividend Income		
- Dividend from other than Subsidiaries	3.61	0.02
- Dividend received on behalf of Clients	0.27	0.14
Less : Dividend Reimbursed to Clients	(0.27)	(0.14)
Others		
- Profit on sale of Property, Plant and Equipment	9.84	4.16
- Profit on sale of Investment	-	-
- Gain on Termination of Lease	3.82	5.28
- Interest on Bonds/NCD	-	-
- Other Interest	-	-
- Interest on Income Tax Refund	49.75	0.62
- Gain on Loss of Control of a Subsidiary	-	-
- Excess provision on standard assets no longer required written back	-	3.68
- Income on Investment in shares	2.01	4.27
- Unwinding of interest on security deposit	21.70	-
- Miscellaneous Income	78.34	123.23
Loan Processing Fees Received	0.05	-
Total	**169.12**	**141.26**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

30. FINANCE COST

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Borrowings	1,175.12	1,075.88
Bank Guarantee Expenses	226.38	224.53
Interest on Lease Liabilities (Refer note no 40)	68.43	75.67
Interest on IEPF	(0.28)	0.39
Interest on Deferment of Tax	4.28	-
Total	**1,473.93**	**1,376.47**

31. FEES AND COMMISSION

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Fees and Commission Expense	5,763.58	7,420.65
Depository Transaction Charges	194.28	264.25
Total	**5,957.86**	**7,684.90**

32. EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries and Bonus*	6,403.88	5,769.13
Contribution to provident and other funds	137.74	129.61
Staff welfare expenses	248.27	204.75
Gratuity Expenses (Refer note 41)	112.05	90.68
Compensated Absences Expenses	190.78	204.37
ESOP Compensation Expenses	580.52	265.95
Total	**7,673.24**	**6,664.49**

33. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on Property Plant and Equipment	244.84	269.57
Amortization, Impairment of Intangible Assets	223.51	172.06
Investment Property	92.26	97.00
Depreciation on Right to Use	234.53	243.46
Total	**795.14**	**782.09**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

34. OTHER EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rent, taxes and energy costs (Refer Note No 40)	66.25	51.62
Electricity Expense	222.18	224.39
Repairs and Maintenance	1,246.59	1,178.21
Communication Costs	513.61	568.90
Printing and Stationery	32.00	29.11
Advertisement and Publicity	4.91	0.63
Commission expenses	3.97	1.68
Director’s fees, allowances and expenses	2.85	-
Auditor’s Fees and Expenses (Refer Note No 35)	49.89	44.79
Legal and Professional Charges	641.45	559.48
Other expenditure :-		
Conveyance Expenses (Refer note no 36)	208.54	216.39
Corporate Social Responsibility Expenses	133.24	144.07
Membership and Subscription Charges	87.26	84.60
Stamp Duty Charges	25.64	41.19
Postage and Courier Expenses	31.04	33.67
Stock Exchange Charges	45.16	99.62
GST Expenses	37.00	22.98
Business Development Expenses (Refer note no 36)	1,252.90	1,524.51
Listing Fees	3.84	8.56
Demat Charges	0.10	0.07
General Expenses	-	0.64
Provision for Standard Assets	0.80	-
Insurance Expenses	1.03	0.71
Other Expenses	364.55	245.74
Total	**4,974.80**	**5,081.56**

35 REMUNERATION TO AUDITOR (EXCLUSIVE OF TAXES)

Auditor's remuneration comprises:	For the Year ended March 31, 2026	For the Year ended March 31, 2025
As Statutory Audit	42.43	36.84
For Taxation Matters	-	2.80
For Company Law Matters	-	-
For Other Services	4.71	5.15
For Reimbursement of expenses	2.75	-
Total	**49.89**	**44.79**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

36 FOREIGN CURRENCY TRANSACTION

Expenditure (at actual)	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Foreign Travel	0.38	11.83
Business Development Charges	26.66	6.51
Total	**27.04**	**18.34**

37. TAX EXPENSES

(a) Amounts recognized in profit and loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax Expense		
Current year	1,018.99	1,426.51
Excess/short provision of tax relating to earlier years	9.32	21.13
	1,028.31	**1,447.64**
Deferred Tax Expense		
Origination and reversal of temporary differences	46.31	132.10
	46.31	**132.10**
Tax Expense Recognized in the Income Statement	**1,074.62**	**1,579.74**

(b) Amounts Recognized in Other Comprehensive Income

Particulars	For the Year ended March 31, 2026			For the Year ended March 31, 2025		
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	29.42	(7.40)	22.02	(113.13)	28.34	(84.79)
	29.42	**(7.40)**	**22.02**	**(113.13)**	**28.34**	**(84.79)**

(c) Reconciliation of effective tax rate:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit Before Tax	**3,999.66**	**5,897.08**
Tax Rate	**25.17%**	**25.17%**
Tax using the Company's domestic tax rate	1,043.62	1,533.68
Tax Effect of:		
Expenses not deductible for tax purposes	357.30	401.44
Items deductible / Considered in Other heads of Income	(327.60)	(377.37)
Capital Gain Tax	-	-
Changes due to deferred tax	(8.03)	0.86
Excess/short provision of tax relating to earlier years	9.32	21.13
Total Tax Expense	**1,074.62**	**1,579.74**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

(d) Movement in deferred tax

Particulars	For the Year ended March 31, 2026				For the Year ended March 31, 2025			
	Net balance April 1, 2025	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2026	Net balance April 1, 2024	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2025
Deferred tax Asset/(Liabilities)								
On difference between book balance and tax balance of Property, Plant & Equipment	26.18	(29.21)	-	(3.03)	114.95	(88.78)	-	26.18
Provision on employee benefits	73.86	(24.13)	(7.40)	42.33	91.33	(45.80)	28.34	73.86
Net Loss on Fair Value Changes	-	5.05	-	5.05				
Provision for Standard Asset	1.00	0.20	-	1.20	1.93	(0.92)	-	1.00
Impairment on Financial Instruments	44.97	-	-	44.97	44.97	-	-	44.97
Right to Use Assets	19.77	1.79	-	21.56	16.37	3.40	-	19.77
MAT Credit Entitlement	-	-	-	-	-	-	-	-
Deferred tax Asset/(Liabilities)	**165.78**	**(46.31)**	**(7.40)**	**112.08**	**269.55**	**(132.10)**	**28.34**	**165.78**

38. EARNINGS PER SHARE (EPS)

i. Profit Attributable to Equity Holders of Group:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit attributable to equity holders of the group for basic and diluted earnings per share before Other Comprehensive Income.	2,664.32	3,812.17

ii. Weighted average number of ordinary shares:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Number of issued equity shares	3,853,545	3,853,545
Nominal Value per share	10	10
Weighted average number of shares at 31st March for basic and diluted earnings per share	3,853,545	3,853,545
Basic and Diluted earnings per share (in ₹) before Other Comprehensive Income	**69.14**	**98.93**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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

(i) Contingent Liability

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Claims against the group not acknowledged as debt (Refer note (a)	-	5.15
(b) Guarantees given to Stock Exchanges (Refer note (b)	25,500.00	23,000.00
Total	**25,500.00**	**23,005.15**

(a) Claims Against The Group Not Acknowledged As Debt

Particulars	Number of cases as at 31st March 2026	As at 31st March 2026	Number of cases as at 31st March 2025	As at 31st March 2025
Civil Cases	-	-	1	5.15
Consumer court cases	-	-	-	-
Arbitration cases	-	-	-	-
Total	**-**	**-**	**1**	**5.15**

The proceedings held at exchange level are considered as "Arbitration"

(b) Guarantees and Securities Given

i) The Company has provided bank guarantees aggregating to ₹25,500 Lakhs as on 31st March 2026 (Previous Year ₹23,000.00 Lakhs) to the following exchanges :

Particulars	As at 31st March 2026	For the Year ended March 31, 2025
(i) National Stock Exchange	24,500.00	23,000.00
(ii) Bombay Stock Exchange	1,000.00	-
(iii) Multi Commodity Exchange	-	-
(iv) National Commodity & Derivatives Exchange	-	-
Total	**25,500.00**	**23,000.00**

** The holding company has given Corporate guarantee amounting to ₹ 12,750.00 Lakhs (Previous Year ₹ 11,500.00/-)*

ii) Capital Commitments

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Tangible Asset Under Development	-	-
(b) Intangible Asset Under Development	2.65	-
Total	**2.65**	**-**

Notes Forming Part of Consolidated Financial Statements
for the year ended March 31, 2026

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

40. SUBSEQUENT EVENTS OCCURRING AFTER BALANCE SHEET DATE

(a) Proposed Dividend

Particulars	As at 31st March, 2026	As at 31st March, 2025
On Equity Shares of ₹10/- each		
Amount of Dividend Proposed	173.41	143.77
Number of Equity Shares	3,853,545	3,194,800
Dividend per equity shares	4.50	4.50

Notes:

The above is subject to approval by Shareholders at the ensuing annual general meeting of the Group.

41. EMPLOYEE BENEFITS

(A) Defined contribution plans:

The Company makes Provident 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 ₹ 137.74 Lakhs (P.Y. ₹ 129.61 Lakhs) for provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Comapany 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 offset by an increase in the plan assets.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

(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, 2026.

a) Changes in Present Value of Obligations (PVO)

	Gratuity - Funded	
	31st March, 2026	**31st March, 2025**
Present Value of Benefit Obligation at the Beginning of the Period	1,202.17	986.14
Interest cost	80.69	71.09
Past Service Cost - Vested Benefit	0.61	-
Past Service Cost - Non-Vested Benefit	-	-
Current service cost	104.65	81.50
Increase / (Decrease) due to the liabilities of the employees transferred in from a Group Company	-	-
Benefits paid directly	(44.06)	(44.43)
Benefits paid from the fund	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	17.30	58.23
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(40.09)	34.42
Actuarial (Gains)/Losses on Obligations - Due to Experience	(30.74)	19.31
Other (Employee Contribution, Taxes, Expenses)	-	-
PVO at the end of the year	**1,290.52**	**1,206.27**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

b) Fair value of plan assets:

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
Fair value of plan assets at the beginning of the year	1,139.55	858.50
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excl. interest income	(24.05)	(1.16)
Other (Employee Contribution, Taxes, Expenses)	-	-
Interest income	76.43	61.91
Contributions by the employer	14.85	159.19
Contributions by the employer / Assets Transferred In/ Acquisitions	-	67.75
Fair value of plan assets at the end of the year	**1,206.78**	**1,146.18**

c) Amount to be recognized in the balance sheet:

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
PVO at the end of period	(1,266.72)	(1,198.08)
Fair value of plan assets at end of the period	1,206.78	1,146.18
Funded status (Surplus/(Deficit))	(83.74)	(60.08)
Net (Liability)/Asset Recognized in the Balance Sheet	**(83.74)**	**(60.08)**

d) Expense/(Income) recognized in the statement of profit or loss:

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
Current service cost	104.65	81.50
Net interest Cost	4.25	9.18
Past Service Cost	0.61	-
Net Actuarial (Gain) / Loss to be recognized	-	0.53
Expense recognized in the statement of profit or loss	**109.50**	**91.21**

e) Other comprehensive income (OCI):

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
Actuarial (Gain)/Loss on Obligation for the period	(53.47)	111.96
Return on plan assets excluding Interest Income	24.05	1.16
Net (Income)/Expense For the Period Recognized in OCI	**(29.42)**	**113.13**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

f) Actual return on the plan assets:

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
Return on Plan Assets	24.05	1.16

g) Category of Assets

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
Insurance Fund	1,206.78	1,146.18

h) Assumption:

	Gratuity - Funded	
	31st March, 2026	31st March, 2025*
Expected Rate on Plan Assets	6.89%	0.12%
Rate of Discounting	6.89%	6.67%
Rate of Salary Increase	4.00%	4.00%
Mortality Rate during employment	100.00%	100.00%
Mortality Rate After employment	Not Applicable	Not Applicable

Assumption:

1. **Analysis of Defined Benefit Obligation**

   The number of members under the scheme have increased by 0.47%. Similarly the total salary increased by 1.95% during the accounting period.

2. **Expected rate of return basis**

   The scheme funds are invested with Trustee of the Group which is based on rate of return declared by trust.

3. **Description of Plan Assets**

   100 % of the Plan Asset is entrusted to trustees of the Group under their Group Gratuity Scheme with LIC.

i) Expected Payout:

Year	PVO payouts	
	31st March, 2026	31st March, 2025*
1st Following Year	252.22	204.37
2nd Following Year	77.16	99.90
3rd Following Year	116.49	62.66
4th Following Year	95.22	100.15
5th Following Year	101.22	80.06
Sum of years 6 to 10	540.42	478.87
Sum of years 11 and above	1,137.54	1,171.43

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

j) 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, 2026	31st March, 2025
Projected Benefit Obligation on Current Assumptions	1,278.62	1,202.17
Delta Effect of +1% Change in Rate of Discounting	(76.08)	(78.75)
Delta Effect of -1% Change in Rate of Discounting	86.44	90.22
Delta Effect of +1% Change in Rate of Salary Increase	75.34	76.94
Delta Effect of -1% Change in Rate of Salary Increase	(67.85)	(68.70)
Delta Effect of +1% Change in Rate of Withdrawal	21.43	20.22
Delta Effect of -1% Change in Rate of Withdrawal	(23.96)	(22.67)

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	31st March, 2026	31st March, 2025
Total employee benefit liabilities		
Other current liabilities	(61.41)	(65.17)
Other current assets	-	-
Other Non-current liabilities	0.86	-

k) 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 2026 is available for encashment on separation from the Group upto a maximum of 45 days.

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

(iii) Liability on account of long term absences has been actuarially valued as per Projected Unit Credit Method.

(iv) Short term compensated absences have been provided on actual basis.

Assumptions	31st March, 2026	31st March, 2025*
Interest Rate (p.a)	6.89%	6.67%
Salary escalation rate (p.a)	4.00%	4.00%

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

42 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, 2026 and 31 March, 2025 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 20.

A) Following are the changes in the carrying value of right of use assets for the period ended March 31, 2026:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at April 01	565.54	701.82
Additions to ROU	303.99	145.64
Deletions to ROU	(12.90)	(38.46)
Depreciation	(234.53)	(243.46)
Adjustment	1.24	-
Closing Balance as at March 31	**623.34**	**565.54**

B) The following is the movement in lease liabilities during the year ended March 31, 2026:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at April 01	644.08	766.87
Additions	303.99	145.64
Deletion	(16.71)	(43.74)
Adjustment	1.24	-
Finance Cost accrued during the period	68.42	75.67
Payment of lease liabilities	(292.02)	(300.36)
Closing Balance as at March 31	**709.00**	**644.08**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

C) Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2026:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Lease liabilities	192.29	214.29
Non-Current Lease liabilities	516.71	429.79
Total	**709.00**	**644.08**

D) Amounts recognised in profit or loss account

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on lease liabilities	68.42	75.67
Depreciation for the year on ROU	234.53	243.46
Expenses relating to lease of low-value assets	-	-
Total	**302.95**	**319.13**

E) Amounts recognised in the cash flows statements

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Cash outflow for leases	292.02	300.35

43 DETAILS OF SUBSIDIARIES AND STEP DOWN SUBSIDIARIES

Details of the Company's sibsidiaries 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	
				31st March 2026	31st March 2025
Ventura Securities Limited	Subsidiary	Stock Broker	India	88.29%	88.29%
Ventura Allied Services Private Limited	Step down Subsidiary	Renting of Property	India	88.29%	88.29%
Ventura Commodities Limited	Step down Subsidiary	Commodity Broker	India	88.29%	88.29%

Summarised financial information in respect of each of the Company's subsidiary and step down subsidiary 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.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Summarised Financial information for the Year Ended 31st March, 2026

Name of the Entity	Ventura Securities Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Financial Assets	103,778.92	837.39	113.65
Non-Financial Assets	3,522.75	1,886.03	7.91
Financial Liabilities	71,742.53	3.06	5.34
Non-Financial Liabilities	964.13	11.20	0.20

Name of the Entity	Ventura Securities Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Revenue	23,825.67	778.70	5.30
Profit / (Loss) from continuing operations	2,402.55	658.65	0.62
Post-tax profit / (loss) from discontinued operations	-	-	-
Profit / (Loss) for the year	2,402.55	658.65	0.61
Other Comprehensive Income for the Year	22.06	-	-
Total Comprehensive Income for the Year	1,746.82	506.04	(4.94)
Dividends received from the subsidiary during the year	-	-	-

Summarised Financial information for the Year Ended 31st March, 2025

Name of the Entity	Ventura Securities Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Financial Assets	89,608.83	240.34	107.14
Non-Financial Assets	4,702.65	1,997.86	18.70
Financial Liabilities	61,422.56	21.06	4.67
Non-Financial Liabilities	454.76	14.01	0.20

Name of the Entity	Ventura Securities Limited	Ventura Allied Services Private Limited	Ventura Commodities Limited
Revenue	27,371.70	739.72	5.98
Profit / (Loss) from continuing operations	5,284.70	577.86	3.24
Post-tax profit / (loss) from discontinued operations	-	-	-
Profit / (Loss) for the year	5,284.70	577.86	3.24
Other Comprehensive Income for the Year	(84.26)	-	-
Total Comprehensive Income for the Year	3,771.86	454.17	2.45
Dividends received from the subsidiary during the year	49.75	-	-

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

44 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 2026 and 31 March 2025. 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	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Brokerage and Depository Income	13,075.79	17,003.79
Other Fees and commission	2,014.59	1,778.90
Others	185.42	171.64
Interest Income	8,522.61	8,388.19
Total	**23,798.41**	**27,342.52**

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.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

(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	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Revenue from the Contracts (as per Contract)	23,798.41	27,342.52
Less: Discount/Incentive to Customers	-	-
Revenue from the Contracts (as per Statement of Profit and Loss)	**23,798.41**	**27,342.52**

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

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

Particulars		(Amount)			
Liabilities Side:		**Amount Outstanding**		**Amount Overdue**	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
(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	1,545.00	600.00	NIL	NIL
(e)	Commercial Paper	NIL	NIL	NIL	NIL
(f)	Other loans (Specify nature)	NIL	NIL	NIL	NIL
	Total:	**1,545.00**	**600.00**	**NIL**	**NIL**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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

Assets Side:		Amount Outstanding FY 2025-26	Amount Outstanding FY 2024-25
(a)	Secured	857.93	1,688.81
(b)	Unsecured	1,248.90	99.26
(c)	Impairment Provision on loans and advances (Refer Table below)	(178.66)	(178.66)

***Impairment Provision on loans and advances :**

		FY 2025-26	FY 2024-25
(a)	Against Secured portion	49.22	49.22
(b)	Against Unsecured portion	129.44	129.44
	Total	**178.66**	**178.66**

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

		FY 2025-26	FY 2024-25
(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

4 Break-up of Investments:

		FY 2025-26	FY 2024-25
1	**Quoted:**		
	(i) Shares		
	(a) Equity (Net of impairment Losses)	-	-
	(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 March 31, 2026

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

		FY 2025-26	FY 2024-25
2	**Unquoted:**		
	(i) Shares		
	(a) Equity (Net of impairment Losses)	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 (Net of impairment Losses)	374.21	11.19
	(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 (Net of impairment Losses)	5.09	5.09
	(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

5 Borrower Group-wise Classification of Assets as in (2) and (3) above:

Category		Amount (Net of Provisions)					
		Secured		Unsecured		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
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	857.93	1,510.15	1,070.24	99.26	1,928.17	1,609.41
	Total:	**857.93**	**1,510.15**	**1,070.24**	**99.26**	**1,928.17**	**1,609.41**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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)	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	Related Parties:				
	(a) Subsidiaries	-	-	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL
2	Other than related parties	379.28	16.28	-	-

7 Other information:

Particulars		FY 2025-26	FY 2024-25
(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	FY 2025-26	FY 2024-25
Standard assets	1,912.50	1,593.74
Sub-standard assets	Nil	Nil
Doubtful assets*	194.33	194.33
Loss assets	NIL	NIL
Total	**2,106.83**	**1,788.07**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

46 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, 2026

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	1,912.50	-	1,912.50	4.78	(4.78)
	Stage 2	-	-	-	-	-
Subtotal		**1,912.50**	**-**	**1,912.50**	**4.78**	**(4.78)**
Non-Performing Assets (NPA)						
Sub-Standard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	194.33	178.66	15.67	178.66	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**194.33**	**178.66**	**15.67**	**178.66**	**-**
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		**-**	**-**	**-**	**-**	**-**
Total	Stage 1	1,912.50	-	1,912.50	4.78	(4.78)
	Stage 2	-	-	-	-	-
	Stage 3	194.33	178.66	15.67	178.66	-
	Total	**2,106.83**	**178.66**	**1,928.17**	**183.44**	**(4.78)**

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

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

47 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 largly reflective of stock broking business and there is no separte 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.

48. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	16,153.73	-	16,153.73	24,976.48	-	24,976.48
(b) Bank Balance other than (a) above	43,190.59	15,072.93	58,263.52	33,754.54	4,255.48	38,010.02
(c) Derivative Financial Instruments	40.29	-	40.29	-	-	-
(d) Receivables						
(I) Trade Receivables	6,570.98	-	6,570.98	7,325.30	-	7,325.30
(II) Other Receivables	1,258.39	-	1,258.39	359.96	-	359.96
(e) Loans	19,036.35	13.23	19,049.58	14,334.32	20.11	14,354.43
(f) Investments	-	379.28	379.28	-	16.28	16.28
(g) Other Financial Assets	0.00	5,536.99	5,536.99	1.96	8,690.27	8,692.23
Total Financial Assets	**86,250.33**	**21,002.43**	**107,252.76**	**80,752.56**	**12,982.14**	**93,734.70**
2. Non Financial Assets	86,250.33	21,002.43	107,252.76	80,752.56	12,982.14	93,734.70
(a) Current Tax Assets (net)	44.22	170.66	214.88	94.50	1,551.66	1,646.16
(b) Deffered Tax Assets (net)	-	112.08	112.08	-	165.78	165.78
(c) Property, Plant and Equipment	-	2,474.20	2,474.20	-	2,551.14	2,551.14
(d) Right to Use Assets	197.12	426.22	623.34	213.77	351.77	565.54
(e) Intangible Assets under development	7.97	-	7.97	-	-	-
(f) Other Intangible Assets	-	920.99	920.99	-	1,144.50	1,144.50
(g) Other Non-Financial Assets	1,137.43	24.38	1,161.81	728.22	58.59	786.81
Total Non Financial Assets	**1,386.74**	**4,128.53**	**5,515.27**	**1,036.49**	**5,823.44**	**6,859.93**
Total Assets	**87,637.07**	**25,130.96**	**112,768.03**	**81,789.05**	**18,805.58**	**100,594.63**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
1. Financial Liabilities						
(b) Payables						
(I) Trade Payables						
(i) total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	56,295.11	-	56,295.11	51,594.72	-	51,594.72
(II) Other Payables						
(i) total outstanding dues of micro and small enterprises	-	-	-	4.75	-	4.75
(ii) total outstanding dues of creditors other than micro and small enterprises	2,399.37	-	2,399.37	491.67	-	491.67
(B) Borrowings (other than debt securities)	9,765.72	-	9,765.72	8,034.04	-	8,034.04
(c) Finance Lease Obligation	191.05	517.95	709.00	214.29	429.79	644.08
(d) Other Financial Liabilities	567.75	623.65	1,191.40	690.67	614.96	1,305.63
Total Financial Liabilities	**69,219.00**	**1,141.60**	**70,360.60**	**61,030.14**	**1,044.75**	**62,074.89**
2. Non Financial Liabilities						
(a) Current Tax Liabilities (net)	-	-	-	-	-	-
(b) Provisions	99.37	107.36	206.73	78.43	106.47	184.90
(c) Other Non Financial Liabilities	792.45	-	792.45	290.74	-	290.74
Total Non Financial Liabilities	**891.82**	**107.36**	**999.18**	**369.17**	**106.47**	**475.64**
Total Liabilities	**70,110.82**	**1,248.96**	**71,359.78**	**61,399.31**	**1,151.22**	**62,550.53**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

49 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 (With whom transactions during the year).

i)	Key Management Personnel / Directors	Hemant Majethia	Juzer Gabajiwala
		Sajid Malik	Manu Monga
		Shilpa Majethia (w.e.f. 13-02-2026)	S Sriram
		Manish Patel	Prabh Simran Singh
		S. Ramakrishnan	Hemant Gurav
		Jaidev R. Shroff (Upto 24-11-2025)	Dwarika Prasad Singh
		Sandra R. Shroff (Upto 24-11-2025)	Anil Dodia
		Ganesh Acharya (Upto 30-09-2024)	Liladhar Rane
ii)	Key Management Personnel - CFO-cum-Company Secretary	Sudha Ganapathy	
iii)	Relatives of Key Management Personnel / Directors	Saryu Kothari	Fatima Gabajiwala
		Shilpa Majethia	Yusuf Gabajiwala
		Vandana Chothani	Banu Gabajiwala
		Ganapathy Vishwanathan	Hamza Gabajiwala
		Rajnikant D. Shroff (Upto 24-11-2025)	Tasneem Gabajiwala
		Vikram R Shroff (Upto 24-11-2025)	Ali Asger Gabajiwala
		Narayani Sitaram	Arjun Monga
		Kalpana Umakanth	Balasaraswathi Sundaresan
		Mala Acharya (Upto 30-09-2024)	Sharada Iyer
		Krishna Acharya (Upto 30-09-2024)	S Saraswathy
		Raghavendra Acharya (Upto 30-09-2024)	Vandana Chothani
		Guruprasad Acharya (Upto 30-09-2024)	Kalpana Umakanth
		Ramprasad Acharya (Upto 30-09-2024)	Narayani Sitaram Iyer
		Yadava Acharya (Upto 30-09-2024)	Radha Ramkrishna
		Jugal Majethia	Sitaram Ramakrishnan
		Shazia Sajid Malik	Rasika Tognatta
		K. V. Krishnan	
iv)	Companies in which directors are interested	Genesys International Corporation Limited	
		Ventura Allied Services Private Limited	
		Kadam Holding Limited	
		Kilam Holdings Ltd	
		Valeo Nutra Private Limited	
		Xtremsoft Technologies Pvt Ltd	

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

b) Details of transactions with related parties during the year

Nature of Transactions	Subsidiary / Fellow Subsidiary Companies	Subsidiary / Fellow Subsidiary Companies	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Relatives of Key Management Personnel / Directors	Total	Total
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Brokerage Earned:								
Hemant Majethia			0.30	0.25	-	-	0.30	0.25
Sajid Malik			0.19	0.56	-	-	0.19	0.56
Ganapathy Vishwanathan			-	0.66	-	0.66	-	1.33
Juzer Gabajiwala			0.09	0.09			0.09	0.09
Manu Monga			0.31	0.19			0.31	0.19
Sriram S			0.00	0.01			0.00	0.01
Shilpa Majethia					0.55	0.16	0.55	0.16
Jugal Majethia					0.09	-	0.09	-
Shazia Sajid Malik					-	2.45	-	2.45
Sudha Ganapathy			-	-	-	0.01	-	0.01
Fatima Gabajiwala					0.07	0.08	0.07	0.08
Yusuf Gabajiwala					0.03	0.01	0.03	0.01
Banu Gabajiwala					0.00	0.01	0.00	0.01
Hamza Gabajiwala					-	0.00	-	0.00

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Nature of Transactions	Subsidiary / Fellow Subsidiary Companies	Subsidiary / Fellow Subsidiary Companies	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Relatives of Key Management Personnel / Directors	Total	Total
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Tasneem Gabajiwala					0.02	0.01	0.02	0.01
Ali Asger Gabajiwala					0.00	0.04	0.00	0.04
Arjun Monga					0.00	0.01	0.00	0.01
Balasaraswathi Sundaresan					0.00	0.01	0.00	0.01
Sharada Iyer					-	0.00	-	0.00
S Saraswathy					-	0.01	-	0.01
Vandana Chothani			-	-	0.42	0.54	0.42	0.54
Kalpana Umakanth					0.06	-	0.06	-
Narayani Sitaram Iyer					0.03	-	0.03	-
Radha Ramkrishna					0.05	-	0.05	-
Sitaram Ramakrishnan					0.43	-	0.43	-
Rasika Tognatta					0.02	-	0.02	-
Depository Participant Income							-	-
Hemant Majethia			0.00	0.00	-	-	0.00	0.00
Sajid Malik			-	0.00	-	-	-	0.00
Ganapathy Vishwanathan			-	0.00	-	-	-	0.00
Shilpa Majethia			-	-	0.00	-	0.00	-

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Nature of Transactions	Subsidiary / Fellow Subsidiary Companies	Subsidiary / Fellow Subsidiary Companies	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Relatives of Key Management Personnel / Directors	Total	Total
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Kadam Holding Limited			0.01				0.01	-
Kilam Holdings Ltd			0.01				0.01	-
Interest Expenses								
Ganapathy Vishwanathan			-	-	49.46	74.92	49.46	74.92
Sajid Malik			37.03	77.56	-	-	37.03	77.56
Mr. Hemant Majethia			27.98	3.92	-	-	27.98	3.92
Valeo Nutra Private Limited			47.08	48.04			47.08	48.04
Interest Received / Receivable								
Genesys International Corporation Limited					54.76	4.27	54.76	4.27
Remuneration Paid								
Hemant Majethia			200.00	200.00	-	-	200.00	200.00
Juzer Gabajiwala			83.75	79.63			83.75	79.63
Manu Monga			174.45	169.50			174.45	169.50
S. Sriram			151.74	148.82			151.74	148.82
Mrs. Sudha Ganapathy			15.00	15.00	-	-	15.00	15.00

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Nature of Transactions	Subsidiary / Fellow Subsidiary Companies	Subsidiary / Fellow Subsidiary Companies	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Relatives of Key Management Personnel / Directors	Total	Total
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Unsecured Loan Given								
Genesys International Corporation Limited					1,331.00	600.00	1,331.00	600.00
Unsecured Loan received back								
Genesys International Corporation Limited					1,931.00	-	1,931.00	-
Loan Taken								
Sajid Malik			-	1,350.00	-	-	-	1,350.00
Ganapathy Vishwanathan			-	-	1,075.00	4,125.00	1,075.00	4,125.00
Hemant Majethia			80.00	600.00	-	-	80.00	600.00
Loan Repaid								
Sajid Malik			750.00	600.00	-	-	750.00	600.00
Ganapathy Vishwanathan			-	-	1,450.00	3,750.00	1,450.00	3,750.00
Hemant Majethia			680.00	-	-	-	680.00	-
Valeo Nutra Private Limited			400.00	-	-	-	400.00	-
Professional Fees Paid								
Ganapathy Vishwanathan			90.00	54.00	-	-	90.00	54.00

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Nature of Transactions	Subsidiary / Fellow Subsidiary Companies	Subsidiary / Fellow Subsidiary Companies	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Relatives of Key Management Personnel / Directors	Total	Total
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Director Commission Paid								
Sajid Malik			120.00	120.00	-	-	120.00	120.00
Referral Expense								
Shilpa Majethia			-	-	31.90	48.35	31.90	48.35
Technical Fees								
Xtremsoft Technologies Pvt Ltd			15.69	-			15.69	-
Dividend Paid								
Sajid Malik			49.54	49.54	-	-	49.54	49.54
Hemant Majethia			18.61	18.61	-	-	18.61	18.61
Ganapathy Vishwanathan			-	-	3.18	3.18	3.18	3.18
Sudha Ganapathy			0.03	0.03	-	-	0.03	0.03
Shilpa Majethia			0.45	-	-	0.45	0.45	0.45
Mr. S. Ramakrishnan			0.06	0.06			0.06	0.06
Guruprasad Acharya			-	-	-	0.03	-	0.03
Krishna Acharya			-	-	-	0.03	-	0.03
Mala Acharya			-	-	-	0.03	-	0.03

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Nature of Transactions	Subsidiary / Fellow Subsidiary Companies	Subsidiary / Fellow Subsidiary Companies	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Relatives of Key Management Personnel / Directors	Total	Total
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Raghavendra Acharya			-	-	-	0.03	-	0.03
Ramprasad Acharya			-	-	-	0.03	-	0.03
Yadava Acharya			-	-	-	0.03	-	0.03
K.V. Krishnan			-	-	-	-	-	-
Jaidev Rajnikant Shroff			12.83	12.83	-	-	12.83	12.83
Vikram R Shroff			-	-	6.08	6.08	6.08	6.08
Vandana Jayraj Chothani			-	-	0.12	0.12	0.12	0.12
Rajnikant D Shroff			-	-	4.05	4.05	4.05	4.05
Sandra R Shroff			4.05	4.05	-	-	4.05	4.05
Narayani Sitaram			-	-	0.03	0.03	0.03	0.03
Kalpana Umakanth			-	-	0.00	0.00	0.00	0.00
Ganesh Acharya			-	0.47	-	-	-	0.47

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

c) Outstanding balances with related parties:

Nature of Transactions	Subsidiary / Fellow Subsidiary Companies	Subsidiary / Fellow Subsidiary Companies	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Key Management Personnel / Directors and Entities over which directors have significant influence or control	Relatives of Key Management Personnel / Directors	Relatives of Key Management Personnel / Directors	Total	Total
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Trade Receivables			9.06	-	0.09	0.03	9.15	0.03
Trade Payables			60.71	13.92	111.66	13.18	172.37	27.10
Dividend Payable			-	23.40	23.40	-	23.40	23.40
Loan Taken				1,150.00		375.00	-	1,525.00

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

50 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 judgement 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 captial structure and make 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, 2026	As at 31st March, 2025
Borrowings	9,765.72	8,034.04
Less: Cash and Bank Balances	(16,153.73)	(24,976.48)
Net Debt *	**-**	**-**
Total Equity	41,408.26	38,044.10
Net debt to equity ratio	**0.00%**	**0.00%**

** Net Debt is negative and hence we have considered it as NIL*

B Fair Value Measurement Hierarchy:

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	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)	379.28	374.21	-	5.07	16.28	11.19	-	5.09
At FVTOCI								
At Amortized cost								
Trade Receivables	6,570.98	-	-	-	7,325.30	-	-	-
Cash and Cash Equivalents	16,153.73	-	-	-	24,976.48	-	-	-
Bank balances other than above	58,263.52	-	-	-	38,010.02	-	-	-
Loans	19,049.58	-	-	-	14,354.43	-	-	-
Other Financial Assets	5,536.99	-	-	-	8,692.23	-	-	-

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	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 liabilities								
At FVTPL								
At Amortized Cost								
Borrowing	9,765.72	-	-	-	8,034.04	-	-	-
Trade Payables	58,694.48	-	-	-	52,091.14	-	-	-
Other Financial Liabilities	1,191.40	-	-	-	1,305.63	-	-	-

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, 2026.

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.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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

Name of the Entity	Country of Incorporation	31st March, 2026					Country of Incorporation	31st March, 2025				
		% 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	-	12.63	4,679.23	31.53	846.09	India	-	11.72	3,976.91	5.37	200.76
Subsidiaries:												
Ventura Securities Limited	India	88.29	93.40	34,595.02	65.09	1,746.82	India	88.29	95.56	32,434.16	100.93	3,771.86
Ventura Commodities Limited	India	88.29	0.31	116.02	(0.18)	(4.94)	India	88.29	0.36	120.97	0.07	2.45
Ventura Allied Services Private Limited	India	88.29	7.31	2,709.16	18.86	506.04	India	88.29	6.49	2,203.13	12.15	454.17
Total				**42,099.43**		**3,094.01**				**38,735.17**		**4,429.25**
Less: Elimination of Inter-Company Transactions and Consolidation Adjustments			(1.87)	(691.17)	(5.48)	(146.95)			(2.04)	(691.07)	(5.26)	(196.69)
Less : Non-Controlling Interest			(11.78)	(4,366.71)	(9.82)	(263.30)			(12.09)	(4,103.50)	(13.26)	(495.30)
Consolidated Net Assets / Profit After Tax (after Other Comprehensive Income)			**100.00**	**37,041.55**	**100.00**	**2,683.76**			**100.00**	**33,940.60**	**100.00**	**3,737.25**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

52 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 receivable and other

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade and other Debtors (including margin trading funding)	6,570.98	7,325.30
Loans Given	19,049.58	14,354.43
Total	**25,620.56**	**21,679.73**

Trade and other 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.

Loans given and other receivables

The Group has followed simplified method of ECL in case of Loans given and recognises lifetime expected losses for all "loan assets" that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

The Group approves loans against marketable securities after appropriate hair-cut, hence the credit risk for Group is minimum. The Group has taken enough marketable securities and collaterals for the loans given, hence the credit risk for the Group is minimal.

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 acuired non fund based facility from various bank for its margin requirements to exchanges.

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, 2026			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative Financial Liabilities				
Borrowings	9,765.72	9,765.72	-	-
Trade and Other Payables	58,694.48	58,228.78	465.70	-
Finance Lease Obligation	709.00	191.05	466.94	51.01
Other Financial Liabilities	1,191.40	1,191.40	-	-
Derivative Financial Liabilities	-	-	-	-
	70,360.60	**69,376.95**	**932.64**	**51.01**

Particulars	As at 31st March, 2025			
	Carrying amount			
	Carrying amount	Within one year	One to five years	More than five years
Non-derivative Financial Liabilities				
Borrowings	8,034.04	8,034.04	-	-
Trade and Other Payables	52,091.14	52,091.14	-	-
Finance Lease Obligation	644.08	214.30	348.01	81.77
Other Financial Liabilities	1,305.63	1,305.63	-	-
Derivative Financial Liabilities	-	-	-	-
	62,074.89	**61,645.11**	**348.01**	**81.77**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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

As at 31st March 2026 and 31st March 2025 a parallel shift of 1.5% in the yield curve would result in the following impact on statement of profit and loss.

	Impact on Statement of Profit and Loss	
Particulars	**For the year end 31st March 2026**	**For the year end 31st March 2025**
Parallel upward shift of 1.5%	-	-
Parallel downward shift of 1.5%	-	-

53 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 Company 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.

54 The Board of Directors of the Holding Company and Kashmira Investment And Leasing Private Limited (KILPL) in their Board Meetings held on 29th June 2024 & 29th June 2024 respectively have proposed & approved a Scheme of Arrangement for merger of KILPL with the Holding Company. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 18 January 2025. The standalone financial statements of the Holding Company for the year ended 31 March 2025 were approved by the Board of Directors at its meeting held on 30 May 2025 without giving effect to the Scheme since the petition was pending before the NCLT. On receipt of the certified copy of the order dated 17 November 2025 from NCLT, Mumbai Bench sanctioning the Scheme, with appointed date 1 April 2024, and upon filing the same with Registrar of Companies, Maharashtra on 10 December 2025 the Scheme has become effective.

Accordingly, the Holding Company has given effect to the Scheme in its earlier approved financial statement for the year ended 31 March 2025 from the Appointed date of 1 April 2024 by revising the

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

financial statement approved by the Board of Directors. The revised financial statement of the holding company for the year ended 31 March 2025 have been prepared pursuant to the Scheme of merger of Transferor Company with the Holding Company from the specified retrospective appointed date of 1 April 2024, whereby, all the assets, liabilities, reserves and surplus of the transferor company have been transferred to and vested in the Holding Company with effect from the appointed date at their carrying values. This post merger balance sheet reflects the preceding year's figures adjusted to give effect of the merger between Ventura Guaranty Limited and Kashmira Investment and Leasing Private Limited as approved by the National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated November 17, 2025, ("Order") from the specified retrospective appointed date (April 1 2024) as per the requirements of Appendix C to Ind AS 103 " Business Combination" in the revised standalone financial statements.

Particulars	
Name of the transferor company	Kashmira Investments & Leasing Private Limited.
General nature of business	KIIPL is a NBFC in the business of lending & borrowing against the securities.
Appointed Date of the Scheme	1st April, 2024
Description and number of shares issued	658745
% of Company's equity shares exchanged	17.09

55 OTHER DISCLOSURES AS REQUIRED BY SCHEDULE III

i. The Group does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. The Group does not have any transactions with struck off companies.

iii. The Group does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

iv. The Group has not traded or invested in Crypto Currency or Virtual Currency during the year.

v. The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi. The Group is not declared as wilful defaulter by any bank or financial institution or other lender.

vii. The Group has granted Loan to a KMP during his term as an employee, which is otustanding as on balance sheet date; other than this the Group has not granted any Loans or Advances in the nature of loans to Promoter, KMP's and the related parties either severally or jointly with any other person.

viii. The Group has complied with the requirement of Section 2(87) of the Companies Act 2013 read with Companies (Restriction on number of layers) Rule, 2017.

56 The Board of Directors of the Subsidairy company i.e. Ventura Securities Limited in its Board Meeting held on January 22,2025 has proposed and approved a Scheme of Arrangement for merger of its 100% Subsidiary Ventura Allied Services Private Limited with itself subject to Regulatory & other approvals. The Company's application is currently pending for approval with the NCLT.

57 The Subsidiary Company i.e Ventura Securities has incurred a loss of ₹ 181.00 Lakhs due to misconduct of an employee during the year ended 31st March 2026 & the same has been accounted during the year. The Subsidiary Company has initiated necessary steps to recover the money.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

As per our attached report of even date
For **G.K.Choksi & co.**
Chartered Accountants
Firm Registration No.: 125442W

Himanshu C. Vora
Partner
Membership No.:103203

Place: Thane
Date: 26th May 2026

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

Manish Patel
Chairperson &
Independent Director
DIN-03051315

Sajid Malik
Director
DIN-00400366

Sudha Ganapathy
CFO cum Company Secretary
Mem. No. ACS 9342

Place: Thane
Date: 26th May 2026

Notice

Notice is hereby given that the Forty-second Annual General Meeting of Ventura Guaranty Limited will be held on Wednesday, September 30, 2026 at I-Think Techno Campus, 8th Floor, B-Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400 607 at 11 A.M. to transact the following business:

ORDINARY BUSINESS:

Financials:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 along with the Reports of the Board of Directors and Auditors thereon;

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 along with the Reports of the Board of Directors and Auditors thereon;

Dividend:

3. To declare a Final Dividend of ₹ 4.5/- (45%) per equity share of the face value of ₹ 10/- each for the financial year ended March 31, 2026.

Retirement by rotation:

4. To appoint a Director in place of Mr. Hemant Majethia (DIN: 00400473), who retires by rotation and being eligible, seeks reappointment and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of Members of the Company, be and is hereby accorded to reappoint Mr. Hemant Majethia (DIN: 00400473) as a director, who is liable to retire by rotation."

For Ventura Guaranty Limited

Sudha Ganapathy
CFO, Company Secretary &
Compliance Officer

Registered Office:
8th floor, B-Wing, I-Think Techno Campus,
Pokhran Road No. 2,Off Eastern Express Highway,
Thane- 400607
CIN: L65100MH1984PLC034106
Date : May 26, 2026
Place : Thane

NOTES:

Proxies and Attendance:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.

2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The instrument appointing a proxy, duly completed, must be deposited with the Company at its Registered Office not less than 48 hours before the time of commencement of the Meeting. A proxy form is enclosed herewith.

4. Pursuant to the provisions of Section 105(8) of the Companies Act, 2013, during the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

5. Members / Proxies / Authorized Representative should bring the duly filled Attendance Slip enclosed herewith to attend the meeting along with their copy of Annual Report.

6. Corporate members are requested to send at the Registered Office of the Company or a scanned copy (in JPEG / PDF format) to the Company's Registrar and Share Transfer Agent at info@bigshareonline.com with a copy marked to corporate@ventura1.com , a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote at the general meeting.

Statutory Registers and Inspection:

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

8. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

Dividend & Taxation:

9. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Member as on September 11, 2026.

10. Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the shareholders from 1st April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at corporate@ventura1.com .

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.

Nomination / KYC / PAN / Dematerialisation

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. Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:

    Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s).). Further, as per MCA General Circular no. 03/2022 dated 5th May, 2022 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Physical copy of AGM Notice and Annual Report will be sent to the Members on their request, who have not registered their e-mail address with the Company or Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2025-26 is available on the Company's website www.venturaguaranty.com , website of the Stock exchange i.e. BSE i.e., www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare Services Private Limited Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner:

For shares held in Physical form	Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
For shares held in Dematerialized form	The Members holding shares in electronic mode are also requested to register/ update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.

Members holding shares in physical form are advised to update their KYC details and Nomination details as mandated under SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 to avoid freezing of their folios on or after April 1, 2023 with Register and Share Transfer Agent.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.

17. Members may note that, as mandated by SEBI, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the Company, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialize their shares if held in physical form.

18. Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Members holding shares in

physical form may avail this facility by sending a nomination in the prescribed Form No. SH13 to the Registrar and Share Transfer Agent. The said form is available on the Company's website. Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

Form ISR – 3: For opting out of nomination by shareholder(s)

Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s)

Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility

Communication and Queries:

19. Members may also note that the Notice of the Annual General Meeting and the Annual Report for the year 2025-26 will be available on the Company's website www.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 corporate@ventura1.com

Agreement Disclosure:

20. In accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members are required to disclose any agreements entered into by them with respect to the transfer of shares and voting rights. Members who have entered into such agreements are requested to notify the Company within the prescribed timelines.

Voting & Scrutinizer:

21. Pursuant to Section 108 of the Companies Act, 2013 and relevant Rules framed there under as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at Annual General Meeting by electronic means. The Members whose name is appearing in the Registers of Members / list of Beneficial Owners as on Friday 11th September 2026, being the cutoff date, are entitled to vote on Resolutions set forth in the Notice. Person who is not a Member as on the cut off date should treat this Notice for information purposes only. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 9.00 A.M. on Sunday, 27th September 2026 and will end at 5:00 P.M on Tuesday 29th September 2026. In addition, the facility for voting through electronic means shall be made available at the venue of Annual General Meeting and the members attending who have not already cast their vote by remote e-voting shall be eligible to vote at the Annual General Meeting.

22. Members desiring any information relating to Annual Accounts of the Company for the year ended March 31, 2026 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.

23. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.

24. Mr. Roy Jacob, (Certificate of Practice No 8220) Proprietor of M/s. Jacob & Co., Practicing Company Secretaries, is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.

25. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting electronically with the assistance of scrutinizer, for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

26. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall then provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

27. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.venturaguaranty.com The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.

28. Members who hold shares in dematerialised form are requested to direct any change of address/ bank mandate to their respective Depository Participant.

Directors' Information & Venue

29. 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.

30. Route map and prominent land mark for easy location of venue of the Annual General Meeting is provided in the Annual Report.

31. In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.

32. **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 Bigshare Services Private Limited.

    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 Friday, September 11, 2026, 2026 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. Roy Jacob, practicing Company Secretary, 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. www.venturaguaranty.com and also on the website of Bigshare Services Private Limited.

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

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Sunday, September 27, 2026 and ends on Tuesday, September 30, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository

Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to i-vote (**E-voting website**) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"LOGIN"** button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.

- o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID** followed by 8 Digit Client ID as user id.
- o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is cast, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on 'Forgot your password?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'RESET.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
  - o Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).

- o Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

  Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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 29, 2026, 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.

4) The Members who have not casted their votes either electronically or through ballot form, can exercise their voting right at the AGM.

5) A Member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting or by ballot. If a Member casts votes by all the three modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.

For Ventura Guaranty Limited

Sudha Ganapathy
CFO, Company Secretary &
Compliance Officer

Registered Office:
8th floor, B-Wing, I-Think Techno Campus,
Pokhran Road No. 2,Off Eastern Express Highway,
Thane- 400607
CIN: L65100MH1984PLC034106
Date : May 26, 2026
Place : Thane

ANNEXURE

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR RE-APPOINTMENT AT AGM

[In pursuance of Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2]

Name of the Director	Mr. Hemant Majethia
DIN	00400473
Designation	Whole-time Director
Age	60 years
Profile & Expertise in specific functional areas	With over 3 decades of experience in capital market intermediation and equity research Hemant Majethia is well connected and respected in market circles for his technocratic approach to stock broking. He is a chartered accountant by qualification and has been instrumental in the development of the online platform "POINTER", the mobile app and other digital initiatives of the Group.
Original date of appointment as Director	10/14/1994
Qualification	B.Com, ACA
Terms and Conditions of Appointment/re-appointment	To be appointed as Director liable for retire by rotation.
Details of Remuneration sought to be paid	-
Remuneration last drawn	-
Number of Meetings of Board attended during the year i.e. F.Y. 2025-26	6
Shareholding in Ventura Guaranty Limited including shareholding as a beneficial owner	6,48,795 Equity Shares of ₹ 10/- each
Relationship with other Directors	Spouse of Mrs. Shilpa Majethia
Directorships held in other companies in India	Ventura Securities Limited, Ventura Commodities Limited
Membership/ Chairmanship of committees in companies in India (Statutory Committee)	NA
Names of other listed entities in which the Director also holds directorship and membership of Committees of the Board along with names of listed entities from which the Director has resigned in the past three years	NA

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: www.venturaguaranty.com; E-mail: Corporate@ventura1.com
CIN: L65100MH1984PLC034106

PROXY FORM

(Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) : ______________________________

Registered Address : ______________________________

____

E-mail : ______________________________

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

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

I / We, being the member(s) of ______________ shares of the above-named Company, hereby appoint:

Name : ______________________________

Address : ______________________________

: ______________________________

E-mail : ______________________________

Signature : ______________________________

or failing him / her

Name : ______________________________

Address : ______________________________

: ______________________________

E-mail : ______________________________

Signature : ______________________________

or failing him / her

Name : ______________________________

Address : ______________________________

: ______________________________

E-mail : ______________________________

Signature : ______________________________

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Forty Second Annual General Meeting of the Company, to be held on the Wednesday, September 30, 2026 at 11. A.M. at I-Think Techno Campus, 8th Floor, B-Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) - 400607, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	No. of Shares	Vote	
			FOR	AGAINST
Ordinary Business				
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 along with the Reports of the Board of Directors and Auditors thereon			
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 along with the Reports of the Board of Directors and Auditors thereon			
3.	To declare a Final Dividend of ₹ 4.5/- (45%) per equity share of the face value of ₹ 10/- each for the financial year ended March 31, 2026.			
4.	To appoint a Director in place of Mr. Hemant Majethia (DIN: 00400473), who retires by rotation and being eligible, seeks reappointment			

Signed this ________________________ day of ________________ 2026

Affix Revenue Stamp

____
Signature of the Shareholder

____
Signature of the Proxy Holder(s)

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: www.venturaguaranty.com; E-mail: Corporate@ventura1.com
CIN: L65100MH1984PLC034106

ATTENDANCE SLIP

(For physical holding)

Registered Folio No.																
No. of shares held																

(For demat holding)

Client ID																
D.P. ID																

I certify that I am a Member / Proxy for the Member of the Company.

I hereby record my presence at the **Forty-second Annual General Meeting** of the Company at I-Think Techno Campus, 8th Floor, B Wing, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400607 on Wednesday, September 30, 2026 at 11.00 a.m.

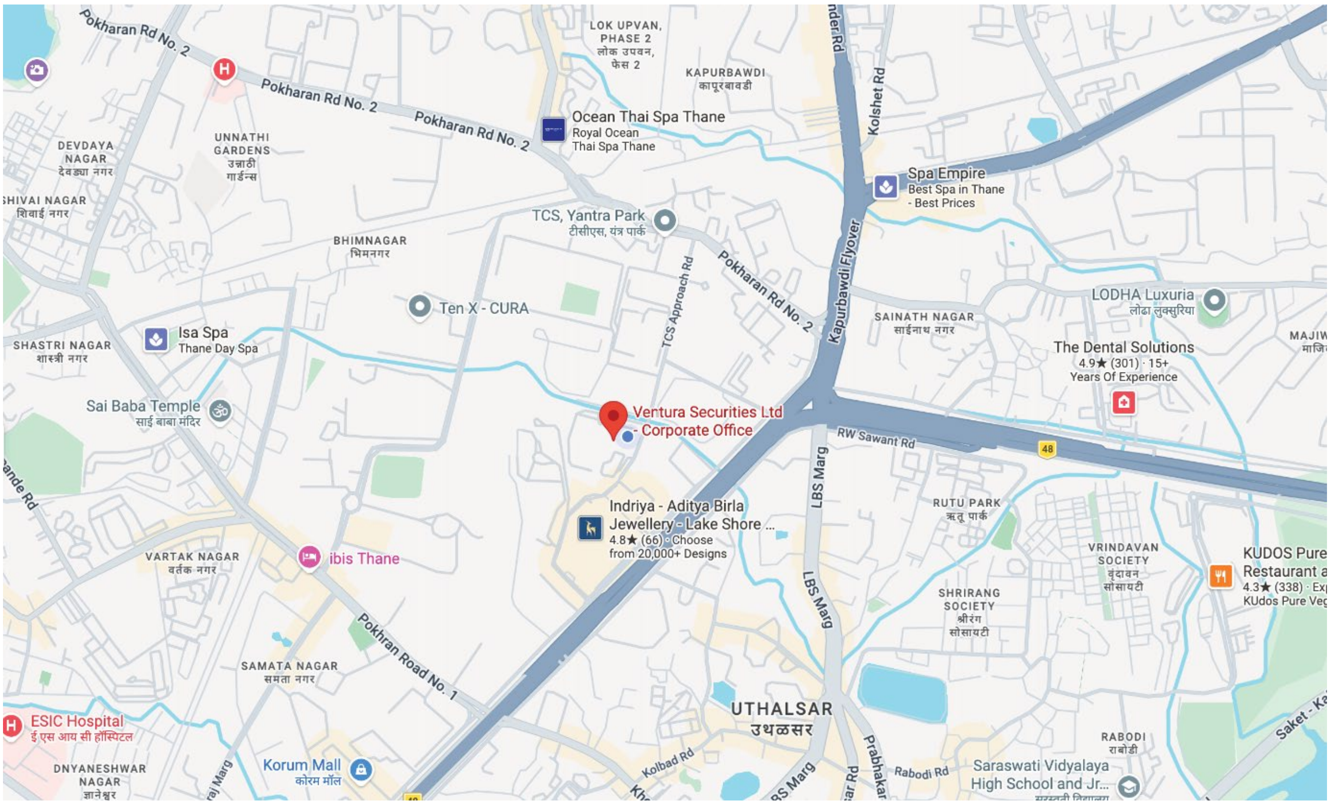
Members' / Proxy's Name in Block Letters: ____

Signature: ____

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

Members are requested to bring their copies of the Annual Report.

ROUTE MAP TO VENUE OF THE MEETING



VENTURA GUARANTY

www.venturaguaranty.com