



# ANNUAL REPORT

▶ 2016 - 17



Grow with  
Inventure Growth



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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS:**

1.	Shri Kanji B. Rita	Chairman & Managing Director
2.	Shri Kamlesh S. Limbachiya	Whole Time Director
3.	Shri Nagji K. Rita	Director
4.	Shri Harilal B. Rita	Director
5.	Shri Deepak M. Vaishnav	Independent Director
6.	Shri Ajay Khera	Independent Director
7.	Shri Dilip C. Shah	Independent Director
8.	Shri Bharat P. Shah	Independent Director
9.	Smt Shilpa Vishal Solnaki	Independent Director

**AUDIT COMMITTEE**

Shri Deepak M. Vaishnav (Chairman)  
Shri Ajay Khera  
Shri Kamlesh S Limbachiya  
Shri Bharat P Shah

**NOMINATION & REMUNERATION COMMITTEE**

Shri Ajay Khera (Chairman)  
Shri Deepak M. Vaishnav  
Mrs. Shilpa V. Solnaki

**STAKEHOLDER RELATIONSHIP**

Shri Ajay Khera (Chairman)  
Shri Deepak M. Vaishnav  
Shri Kamlesh S. Limbachiya

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Shri Bharat P. Shah (Chairman)  
Shri Kanji B. Rita  
Shri Kamlesh S. Limbachiya

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Bhavi R Gandhi

**CHIEF FINANCIAL OFFICER**

Mr. Arvind J. Gala

**STATUTORY AUDITORS**

M/s. PHD & Associates  
Chartered Accountants  
Radha Chambers, Level 3, Teli lane,  
Andheri-East, Mumbai

**INTERNAL AUDITORS**

M/s. Shah & Ramaiya Chartered Accountants

**SECRETARIAL AUDITOR**

D. M. Zaveri & Co.

**BANKERS**

Bank of India  
HDFC Bank Ltd.  
Kotak Mahindra Bank Ltd.  
Axis Bank Ltd.  
Punjab National Bank  
Syndicate Bank  
State Bank of India  
ICICI Bank Ltd.  
Indusind Bank

**REGISTERED OFFICE**

CIN No. L65990MH1995PLC089838  
201, 2nd floor, Viraj Towers,  
Western Express Highway,  
Andheri – East, Mumbai – 400069

**REGISTRAR AND SHARE TRANSFER AGENT**

LINKINTIME INDIA PRIVATE LIMITED  
C 101, 247 Park, L.B.S Marg, Vikhroli (West),  
Mumbai – 400 078



Dear Shareholder

I have great pleasure in warmly welcoming you to this 22nd Annual General Meeting and it is my immense pleasure to present first annual report under my chairmanship firstly wants to thanks our valued clients and trusted partners who have constantly reposed their confidence in us.

The year that passed was in many ways a satisfying, though challenging one, with the company performing reasonably well and poised to achieve much more in the months and years to come. In many ways this mixed picture is a reflection of the uncertain state of the global and Indian economy.

The Company, together with its subsidiaries turned in a year of commendable performance despite multiple challenges presented by the external environment. Building on core strengths of the Group and unparalleled industry insights of our leadership, the Group continued to focus increasingly on higher value addition to its stakeholders.

During the fiscal year 2017, we recorded revenues of Rs. 51, 26, 943/-, our company's performance in the last fiscal illustrates the opportunities and challenges facing by our company. However, the start of the journey has been very encouraging, as evidenced by the performance during the last fiscal year, both in quantitative and qualitative terms. With focused energy, creativity and discipline many new initiatives are beginning to show tangible results. I would like to take this opportunity to pledge to you that we will pursue them on a foundation of the highest standards of governance and ethics. These are aspects that our company has always valued, and been known for.

Before I conclude, I would also like to thank other stakeholders – our clients, vendors and partners – for their trust and support. I thank the governments, ministries and departments of various countries and states that we operate in, for their continued support. And of course, I look forward to your continued support and best wishes.

Thanks & Regards,

Shri Kanji B. Rita  
(Chairman & Managing Director)  
Inventure Growth & Securities Limited

## **BOARD OF DIRECTORS**

### **Shri Kanji B. Rita (Chairman & Managing Director)**

Mr. Kanji B. Rita, 51years, is the Managing Director w.e.f. 24.09.2015 of our Company. He is a non-matriculate and started his career in retail steel sector from the year 1984. He has over 16 years of experience in the stock markets. He has diversified business interests in the areas of realty, retail and finance. In the year 2002he incorporated Vandana Collection Private Limited and set up a retail store by the name "Kenorita". He ventured into the real estate sector and has multiple projects running under the banner of Krushmi Developers Private Limited, Ratnasagar Diamond Mall Private Limited and Kenorita Developers Private Limited.

### **Shri Kamlesh S. Limbachiya (Whole time Director)**

Shri Kamlesh S. Limbachiya is a Whole Time Director of the Company with effect from 1st April 2014. He is Commerce Graduate and started his career in the year 1993. He has 17yrs of experience in Readymade Garments business including 12 years of experience in construction business. He works as a Partner in M/S Shri Paridhan Traders and as a Director in Keshvi Developers Private Limited

### **Shri Nagji K. Rita (Non-Executive Director)**

Mr. Nagji K. Rita, 65years, is the Non-executive Director of our Company. He is one of our founder members and has been with our Company, in the capacity of a Director since incorporation. He is a Bachelor of Commerce from the University of Mumbai. He started his career by managing a grocery store. His experience includes running and managing a departmental store of custom notified consumer durable goods by the name Oswal Consumer Co-operative Society from the year 1982 to 1990. He has initiated to explore a new business opportunity in real estate sector. He has earned 22 years of experience in share market.

In past years he has been also awarded degree for Dr. of Philosophy by Trinity World University of U.K.  
Further he is involved with several non-governmental organizations for the promotion of social and humanitarian activities

### **Shri Harilal B. Rita (Non-Executive Director)**

Mr. Harilal. Rita 48 years is the Non-Executive Director of our Company, Since February 2012. He started his career in the year 1990. He has around 11years of Experience in Finance & Brokerage and overall he has 22 years of experience. At present he is a Director in Kenorita Developers Pvt Ltd, Pioneer Securities Pvt Ltd and Kothari Builders Pvt Ltd. He is also a Partner in Kenorita Realty, LLP

### **Shri Deepak M. Vaishnav (Independent Director)**

Mr. Deepak M. Vaishnav, 53years, is the Independent Director of our Company. He is a Chartered Accountant by profession. He has a vast experience of 22 years in the fields of business process re-engineering, computerization of processes, ERP evaluation, implementation and post production support, ERP due diligence, providing functional, technical and strategic support to various teams working on various projects in diverse industries like stock exchange, finance, real estate, telecommunication, banking, government financials, IT consulting, insurance and investments, process manufacturing, retail etc. at different locations in India and abroad.

He represents Tata Consultancy Services at various academic premium institutions like S.P. Jain Management & Research Institute, D. J. Sanghavi College of Engineering, Swami Vivekanand College etc. for faculty trainings, addressing students to prepare under testing times etc. He has conducted various trainings programs on project management, Oracle applications and finance for variety of audiences across Tata Consultancy Services' offices.

**Shri Ajay Khera (Independent Director)**

Shri Ajay Khera, 62years, is the Independent Director of our Company. His qualifications include:-

- M.sc (Hons.) in Bio Chemistry;
- Diploma in International Marketing;
- Diploma in Industrial Purchasing and Materials Management;
- Advance diploma in German language;
- Fellow of Chartered Institute of Logistics and Transport;
- Member of Institute of Materials Management, United Kingdom.

He has around 33years of experience in warehousing and logistics. He stands credited with outstanding services and contributions towards the growth of hi-tech Jawaharlal Nehru Port, by the Jawaharlal Nehru Port Trust and stands conferred with JPI's Rajiv Gandhi Memorial Shipping Performance Award – 1996 for special services for outstanding contribution for promoting of shipping trade at JNPT, Navi Mumbai.

**Shri Dilip C. Shah (Independent Director)**

Shri Dilip C. Shah, 43Years, is the Independent Director of our Company, since February 2012. He is a Graduate and started his career in Real Estate Sector in 1998. He has over 14 years of experience in real estate sector, including 12 years of experience in the stock markets. At present he is a partner in Oswal Enterprises, a Partnership Firm.

**Shri Bharat P. Shah (Independent Director)**

Shri Bharat Popatlal Shah, is designated as an Independent Director in our company. He is qualified as a B.com from Mumbai University & Chartered Accountants from ICAI. His work experience is more than 32 years & currently he is Proprietor of Bharat P. Shah & Co.

**Mrs. Shilpa Vishal Solanki (Independent Director)**

Ms. Shilpa V Solanki has 12 years of working experience in accountancy background. She is Qualified as a B. Com from Mumbai University as well as Chartered Accountants from ICAI. By profession she is Practicing Chartered Accountants in the firm name "M/s Shilpa S Jain and Associates", she is partner in Yardli Prabhu & Associates.

**NOTICE**

**NOTICE** is hereby given that the Twenty Second Annual General Meeting of the Members of Inventure Growth & Securities Limited will be held on Wednesday, 27th September 2017 at 11.00 AM at 3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062.

**ORDINARY BUSINESS:**

1. **To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2017 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2017 and the report of the Auditors thereon and in this regard, to pass the following resolutions as Ordinary Resolutions:**

- (a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
- (b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2017 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. **To appoint Shri Kanji B. Rita (DIN 00727470), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Kanji B. Rita (DIN 00727470), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. **To ratify the appointment of Auditors and fix their remuneration and in this regard, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or reenactment(s) thereof, for the time being in force), the appointment of M/s. PHD & Associates, Chartered Accountants, (Firm Registration Number: 111236W) as Statutory Auditors of the Company to hold the office from conclusion of this Annual General Meeting (hereinafter referred to as 'AGM') till the conclusion of the Twenty fifth AGM of the Company to be held in the calendar year 2020 be and hereby ratified and the Board of directors are be and hereby authorised to fix the remuneration payable to them for the financial year ending 31 March 2018 as may be determined by the Audit Committee in consultation with the Auditors, and as may be agreed upon between the Auditors and the Board of Directors.”

**SPECIAL BUSINESS:**

4. **To re-appoint Shri Kamlesh Limbachiya (DIN No: 02774663) as Whole-Time Director and in this regard, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of action 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Article 191 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Kamlesh S. Limbachiya, as Whole-time Director of the



Company for the period of three years with effect from April 01, 2017 to March 31, 2020, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Kamlesh S. Limbachiya.”

**“RESOLVED FURTHER THAT** the remuneration payable to Mr. Kamlesh S. Limbachiya, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized either severally or jointly to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**By Order of the Board of Directors  
For Inventure Growth & Securities Ltd.**

**Sd/-  
Kanji B. Rita  
(Chairman & Managing Director)**

**Place: Mumbai  
Date: 11.08.2017**

**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of him/ she and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, 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 proxy for any other person or Shareholder. The instrument appointing proxy should, however, be deposited at the Registered Office of the Bank not later than forty-eight hours before the commencement of the Meeting.
2. Members may refer proxy related provisions given in para 6 of the SS2 - secretarial standard on general meeting issued by the ICSI and approved by the central government.  
  
Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting. The copies of the Annual Report will not be distributed at the meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution/ power of attorney authorizing their representative to attend and vote on their behalf at the Meeting
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. to 3.00 p.m. during the business hours up to the date of Annual general Meeting.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Details of Directors retiring by rotation / seeking re-appointment at the ensuing Meeting are provided in the "Annexure 1" to the Statement pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
8. Members having any questions on financial statements or on any agenda item proposed in the notice of Annual General Meeting are requested to send their queries at least seven days prior to the date of Annual General Meeting at the registered office address of the Company to enable the Company to collect the relevant information.
9. The Register of Members and Share Transfer Books of the Company will remain closed 20th September, 2017 to 27th September, 2017 (both days inclusive).
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Transfer Agent (R&TA).
11. Nomination: Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to section 72 of the Companies Act, 2013 read with relevant rules. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH13 duly filled in and signed to the Company or RTA.

12. Members are requested to note that pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the dividend remaining unclaimed / unpaid for a period of seven years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government. As the Company does not have any unclaimed / unpaid dividend company haven't transfer any fund in Investor Education and Protection Fund (IEPF).
13. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
14. The Copy of the Annual Report is being sent by electronic mode to members who have registered their e-mail ids with the Company / Depository Participant(s). To support the "Green Initiative" as well as Regulation 36 (1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members are requested to register/update their e-mail ids with the Company/ Depository Participant/ R&TA which will be used for the purpose of sending the communications in future.
15. Members whose e-mail id is not registered with the Company, physical copies of this annual report will be sent at their registered address through permitted mode.
16. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual report may send their request to the Company at its registered office address or to the R&T, Link In time India Pvt. Ltd(Contact details Tel.: +91 22 25963838, Fax No: +91 22 25946969 email: saili.lad@linkintime.co.in)
17. Members may note that the Notice of the 22nd Annual General Meeting and the Annual Report for the year 2016-17 will also be available on the Company's website [www.inventuregrowth.com](http://www.inventuregrowth.com) and on the website of CDSL <https://www.evotingindia.co.in>.
18. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes the Company's Registrar and Transfer Agents.
19. Non-Resident Indian Members are requested to Inform Registrar and Transfer Agent immediately about :
  - (i) The change in residential status on return to India for permanent settlement.
  - (ii) The particular of NRO Bank account in India, if not furnished earlier.
20. Profile of the Directors retiring by rotation, as required by Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 1.2.5 of Secretarial Standard on General Meetings are given in the Report on Corporate Governance forming part of the Directors' Report. The Directors have furnished requisite declaration for their appointment / re appointment.
21. Members who hold shares in dematerialized form are requested to bring their detail of Demat account (client ID and DP ID) for speedy and easier identification of attendance at the meeting.
22. Member / proxy holder shall hand over the attendance slip, duly signed and filled in all respect, at the entrance for attending the meeting. Route map of AGM venue is given in this report.
23. **E-voting facility**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as

amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 22nd AGM and accordingly, business/resolutions as mentioned in this Notice shall be transacted considering e-voting. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

**Steps for Remote E-voting**

- (1) In case of members receiving e-mail
  - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
  - (iv) Now Enter your User ID
    - (a) For CDSL: 16 digits beneficiary ID,
    - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for

voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for “INVENTURE GROWTH & SECURITIES LIMITED”
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”.

A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- (b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (c) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- (d) The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- (e) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (2) In case of members receiving the physical copy of the Notice of AGM) [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]

Initial password will be provided by Linkintime Pvt. Ltd., Registrar and Share Transfer Agents of the Company: EVEN (E-Voting Event Number), user ID and password

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

Please follow all steps from sr. no. (i) To sr. no. (xvii) Above to cast vote.

- (3) The e-voting period commences at 10.00 am on 24th September, 2017 and ends at 05.00 p.m. on 26th September, 2017. The e-voting module shall be disabled by CDSL for voting thereafter. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (4) Other Instructions

The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date 20th September, 2017.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2017, may obtain the login ID and password by sending a request at the Company or Issuer/RTA.

However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.cdsl.com](http://www.evoting.cdsl.com) or contact CDSL at the following toll free no.: 18002005533.

For any queries/grievances or guidance for e-voting, members may contact Ms. Bhavi Gandhi, Company Secretary at the Registered Office, on landline number 022-39548503 or may write to [cs@inventuregrowth.com](mailto:cs@inventuregrowth.com). Member may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact CDSL on 18002005533.

#### **24. Procedure of voting at Annual General Meeting**

Members who do not vote by e-voting are entitled to vote at the meeting. Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

Voting to the resolutions as contained in the Notice shall be conducted through ballot/poll or other appropriate process. Relevant facility for voting shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting. Members who are entitled to vote can cast their vote through ballot paper in the AGM. The Company will make arrangement in this respect including distribution of ballot papers under the supervision of Scrutinizer appointed for the purpose. Members will need to write on the ballot paper, inter alia, relevant Folio no., DPID & Client ID and number of shares held etc.

The Members whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories as on September 20, 2017 ("cut-off date") are entitled to vote on the resolutions set forth in this Notice. Person who is not member as on the said date should treat this Notice for information purpose only.

Mr. Dharmesh Zaveri Practicing Company Secretary (Membership No. FCS 5418), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Assent/Dissent Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

**The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.**

The Scrutinizer shall after the conclusion of voting at the general meeting, will 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 make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor 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.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. [www.inventuregrowth.com](http://www.inventuregrowth.com) immediately after the result is prepared and simultaneously communicated to the BSE Limited & National Stock Exchange of India Limited where the shares of the Company are listed.

**By Order of the Board of Directors  
For Inventure Growth & Securities Ltd.**

**Sd/-  
Kanji B. Rita  
(Chairman & Managing Director)**

**Place: Mumbai  
Date: 11.08.2017**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**

**Item No. 4**

Shri Kamlesh S. Limbachiya is a Non-Executive Director of the Company with effect from February 2014 and appointed as Whole time Director with effect from 1st April 2014. In accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013 and that Mr. Kamlesh Limbachiya shall hold the office up to date of the Annual General Meeting to be held on 27th September, 2017 and shall be eligible for election subject to the approval of the shareholders at this Annual General meeting. Approval of the members is required by way of Ordinary Resolution for appointment and payment of remuneration. None of the Directors are interested in appointment of Mr. Kamlesh Limbachiya as Whole Time Director. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. The details of remuneration payable to Mr. Kamlesh Limbachiya and the terms and conditions of the appointment are given below:

- 1) Salary, allowances and perquisites not exceeding Rs. 2,00,000 (Rupees Two Lakhs only) per month with an authority to the Board to increase the same from time to time in accordance with the limits specified in Part II of Schedule V of the Companies Act, 2013, as amended from time to time.
- 2) Mr. Kamlesh Limbachiya shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above:

**Perquisites and Benefits**

- a) Housing: The expenditure to the Company on hiring furnished accommodation shall not exceed 60% the salary. In case the Whole Time Director is provided accommodations owned by the Company, he will pay 10% of his salary towards house rent.
- b) Gas, Electricity, Water and Furnishings: Besides housing benefits referred to above, the expenditure on gas, electricity, water, and furnishing will be borne by the Company and the market value will be evaluated as per Income Tax Rules, 1962
- c) Medical Reimbursement: Medical expenses incurred by the appointee on self, spouse and dependent children will be reimbursed to him subject to a ceiling of one month's salary in a year or three month's salary over a period of three years
- d) Club Fees: Fees of two clubs subject to a maximum of two clubs excluding admission and life membership fees
- e) Leave with full pay and allowances shall be allowed as per the Company's policy
- f) Car with Driver: The Whole Time Director will be provided with a car with driver for use on Company's business. Use of car for private purpose, if any will be billed by the Company. The provision of car for official use and telephone at residence will not be considered as perquisite.
- g) Telephone: Free telephone(s) at his residence; Personal long distance calls will be billed to the Whole time director
- h) Retire by Rotation: Mr. Kamlesh Limbachiya shall be liable to retire by rotation.

The Company shall reimburse actual entertainment and traveling expenses incurred by the Whole Time Director in connection with the Company's business

As Whole Time Director, he is not entitled to any sitting fees for attending any meetings of Board of Directors or committee thereof. The remuneration including perquisites stated above shall be subject to and within the overall limits for managerial remuneration in Section II of Part II of Schedule V of the Companies Act, 2013 read with section 196, 197 of the said Act. The nature of appointment shall be contractual, terminable by either party giving notice of three months.

The Board considers that continued association of Mr. Kamlesh Limbachiya would be of immense benefit to the Company and it is desirable to continue to avail their services. Accordingly, the Board recommends passing of the Resolution at Item No. 4 of the Notice as a Special Resolution.

Except Mr. Kamlesh Limbachiya, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4



**Annexure 1**

Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Name of the Director	Mr. Kanji Rita
Date of Birth	15.11.1966
Age	50
Date of Appointment	12.11.2014
Brief resume, qualification, experience and nature of expertise in specific functional areas	He is a non-matriculate and started his career in retail steel sector from the year 1984. He has diversified business interests in the areas of realty, retail and finance. In the year 2002 he incorporated Vandana Collection Private Limited and set up a retail store by the name "Kenorita". He ventured into the real estate sector and has multiple projects running under the banner of Krushmi Developers Private Limited, Ratnasagar Diamond Mall Private Limited and Kenorita Developers Private Limited
No. of Board Meetings attended during the financial year ended March 31, 2017	7
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	0
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	none
Number of Shares held in the Company	22164327
Inter-se relationship with other Directors and Key Managerial Personnel	Brother
Details of Remuneration sought to be paid	Rs. 40,50,000/-
Remuneration last drawn by the Director	Rs. 40,50,000/-
Justification for choosing the appointee for the appointment as Independent Directors	Not Applicable

**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present the 22nd Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2017. The summarized financial results for the year ended 31st March, 2017 are as under:

**FINANCIAL HIGHLIGHTS**

**I. Consolidated Financial Information :**

(Rs. In Lacs)

Particulars	For the year ended	
	March 31, 2017	March 31, 2016
Gross Income	3452.96	1926.29
<b>Profit Before Depreciation, Interest &amp; Tax</b>	<b>1327.30</b>	<b>20.8</b>
Less: Depreciation	95.81	102.93
Interest	385.34	584.87
<b>Profit Before Tax</b>	<b>846.15</b>	<b>(667.50)</b>
Current Tax	152.61	253.76
Deferred Tax	190.95	(428.71)
<b>Net Profit /(Loss)(after Minority Interest)</b>	<b>51.27</b>	<b>(490.40)</b>
Add: Profit brought forward from earlier years	2061.47	2621.88
<b>Adjustment arising on consolidation</b>	<b>0</b>	<b>0</b>
<b>Profit available for appropriation</b>	<b>2112.74</b>	<b>2131.47</b>
<b>Appropriations</b>		
Proposed Dividend	-	-
Interim Dividend	-	-
Dividend Tax	-	-
General Reserve	-	-
Statutory Reserve	-	70
Balance carried to Balance sheet	2112.74	2061.47
Basic and Diluted Earnings Per Share	0.06	(0.58)

**II Standalone Financial Information:**

(Rs. In Lacs)

Particulars	For the year ended	
	March 31, 2017	March 31, 2016
Gross Income	2254.70	734.09
Profit Before Depreciation, Interest & Tax	730.36	(795.16)
Less: Depreciation	83.07	92.91
Interest	126.57	335.43
Profit Before Tax	520.72	(1223.50)
Current Tax	107.53	-

Particulars	For the year ended	
	March 31, 2017	March 31, 2016
Deferred Tax	107.53	(367.07)
Net Profit/(Loss)	333.73	(854.15)
Add: Profit brought forward from earlier years	(118.59)	735.56
Profit available for appropriation	104.14	(118.59)
Appropriations		
Proposed Dividend	-	-
Interim Dividend	-	-
Dividend Tax	-	-
General Reserve	-	-
Balance carried to Balance sheet	215.14	(118.59)
Basic and Diluted Earnings Per Share	0.40	(1.02)

**1. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE**

The Profit after Tax for the current year is Rs. 33,372,834 as against loss Rs. 85,415,160 in the previous year. The growth in profit is mainly driven by increase in net revenue from operations during the year.

**2. CHANGE IN NATURE OF BUSINESS**

During the previous year the company has not made any changes in its nature of business

**3. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2016-17 and the date of this report.

**4. SHARES**

Company has not issued any bonus Shares, securities with Differential Voting Rights, any SWEAT Equity, any Employee Stock Option or any preferential issue of Warrants or Convertible into Equity Shares along with your Company has not brought back any securities from Market.

**5. CONSOLIDATED ACCOUNTS**

The Consolidated Financial Statements of your Company for the financial year 2016-17 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The consolidated financial statements have been prepared on the basis of audited financial statements of your Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

**6. SUBSIDIARIES**

A separate statement containing the salient features of financial statements of all subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the

Companies Act, 2013. The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Sundays and public holidays up to the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013.

Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of your Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of your Company ([www.inventuregrowth.com](http://www.inventuregrowth.com))

The financial performance of each of the subsidiaries included in the consolidated financial statements of your Company is set out in the **Annexure A** as AOC-1 to this Report. Additional details of the performance and operations of the subsidiaries along with details of the restructuring and investments made by your Company are set out in the Management Discussion and Analysis which also forms part of this report.

## **7. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's various businesses viz., risk management systems and other material developments during the financial year 2016-17.

## **8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.

## **9. TRANSFER TO RESERVE**

During the year under review, no amount was transferred to General Reserve.

## **10. DIVIDEND**

The strength of the Company lies in identification, execution and successful implementation of business projects. To strengthen the long term prospectus and sustainable growth in assets and revenue, it is important for the company to evaluate various opportunities in the different business vertical in which Company operates.

The Board of Directors considers this to be in the strategic interest of the company and believe that this will greatly enhance the long term shareholder value. The Company expects better results for the coming year. In order to fund this development and implementation projects, conservation of fund is of vital importance. Therefore, your Directors do not recommended any dividend for the financial year 2016-17.

## **11. CORPORATE GOVERNANCE REPORT**

The detailed report on Corporate Governance as stipulated under Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms Part to this report together with a Certificate from the Statutory Auditors of the Company confirming compliance is annexed as **Annexure-C** to this report.

## **12. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Shri Kanji B. Rita Managing Director, is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and

the Articles of Association of your Company and being eligible have offered himself for re-appointment. Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The brief resume of the Directors and other related information has been detailed in the Notice convening the 22nd AGM of your Company. Your Directors recommend their re-appointment as Non-Executive Directors of your Company.

During the year under review, there is no change in the Board of Directors of the Company

The Independent Directors of your Company hold office up to 31st March, 2019 and are not liable to retire by rotation.

Shri Kanji B. Rita, Chairman & Managing Director and Shri Kamlesh S. Limbachiya, Whole Time Director, Mrs. Bhavi Gandhi, Company Secretary and Mr. Arvind Gala, CFO are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

During the year under review, there was no appointment or cessation of any Key Managerial Personnel of the Company.

### **13. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:**

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), The salient aspects covered in the Nomination and Remuneration Policy has been outlined in the Corporate Governance Report which forms part of this report.

The Managing Director & Whole Time Director of your Company does not receive remuneration from any of the subsidiaries of your Company.

### **14. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of your Company confirm that:

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2017 and of the profit and loss of the Company for the financial year ended 31st March, 2017;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a 'going concern' basis;

- (e) Proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

**15. DECLARATION GIVEN BY INDEPENDENT DIRECTOR:**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1) (b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

**16. EVALUATION OF BOARD'S PERFORMANCE:**

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/ Board/ Committees was carried out. The criteria applied in the evaluation process are detailed in the Corporate Governance Report which forms part of this report.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process based on the recommendation of the Nomination & Remuneration Committee

**17. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES**

During the financial year 2016-17 the Board met for 7 times and there were 4 Audit committee Meetings held. The details of the meetings of the Board of Directors and its Committees, convened are given in the Corporate Governance Report which forms a part of this report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**18. AUDITORS AND AUDITORS' REPORT**

**A. STATUTORY AUDITORS**

M/s PHD & Associates, Chartered Accountants having firm Registration No.11236W were re-appointed at the 20th Annual General Meeting held on 24th September, 2015 as the statutory auditors of the Company to hold office until the conclusion of Annual General Meeting to be held in the calendar year 2020 subject to ratification by the members in every Annual General Meeting. The Company has received a letter from the auditors to the effect that their re-appointment, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, if made, would be within the prescribed limits under section 141(3)(g) of the Companies Act, 2013, they fulfill the criteria provided in Section 141 of the Companies Act, 2013 and are not disqualified for their re-appointment.

**B. INTERNAL AUDITORS**

The Company continues to engage SHAH & RAMAIYA CHARTERED ACCOUNTANTS as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational

efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

### **C. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed D. M. Zaveri & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-B**.

### **19. EXPLANATION OR COMMENTS ON QUALIFICATIONS, OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS RESERVATIONS**

There was no qualification, reservation or adverse remarks made by either by the auditor in their respective report for the financial year ended 31st March 2017.

There was no qualification, reservation or adverse remarks made by secretarial auditor in their report for the financial year ended 31st March 2017.

### **20. COMMITTEES OF THE BOARD**

There are currently four committees of the board, as indicated below:

1. Audit committee
2. Nomination and Remuneration committee
3. Stakeholder Relationship committee
4. Corporate Social Responsibility Committee

Details of all the committees, along with their charters, composition and meeting held during the year are provided in the report on corporate governance forms part of the Annual Report

### **21. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return as on 31st March, 2017 in Form MGT – 9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure D** to this report.

### **22. LOANS, GUARANTEE AND INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013**

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2017, are set out in Note no. 13 & 29 to the Standalone Financial Statements forming part of this report.

### **23. PARTICULARS OF CONTRACT AND ARRANGEMENT UNDER SECTION 188**

All related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of the business and that the provisions of section 188 of the Companies act 2013 are not attracted. Thus disclosure in form AOC-2 is not required refer **NOTE-31** of Balance sheet. Further, there are not materially significant related party transactions made by the company with promoters, key managerial personal or other persons which may

have potential conflict with interest of the company.

The policy on the materiality of the related party transaction and also on dealing with the related party transactions as approved by the audit committee and board of directors is available on the web link [www.inventuregrowth.com](http://www.inventuregrowth.com)

#### **24. VIGIL MECHANISM**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Your Company has an ethics employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company directly to the Chairman.

Any incidents that are reported are investigated and suitable action taken in line with the whistle blower policy. The Whistle Blower Policy is also available on your Company's website ([www.inventuregrowth.com](http://www.inventuregrowth.com))

#### **25. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Board has constituted Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Bharat P. Shah, Independent Director. The other members of the Committee are Mr. Nagji K. Rita and Mr. Kamlesh S. Limbachiya. The Board of Directors, based on the recommendations of the Committee, formulated a CSR Policy. The detailed CSR Policy is available on web link [www.inventuregrowth.com](http://www.inventuregrowth.com) Annual report on CSR as required under Companies (Corporate Social Responsibility Policy) Rules 2014.

The Company confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company. Implementation by the company on its corporate social responsibility initiatives are **Annexure- E** in this Report.

#### **26. FAMILIARIZATION PROGRAMME**

The Company has conducted various sessions during the financial year to familiarize independent Directors with the Company, their roles, responsibilities in the Company, and the technology and the risk management system of the Company. Further, the Directors are encouraged to attend to the training programs being organized by various regulators/bodies/institutions on above matters.

#### **27. LISTING OF SECURITIES**

The Equity Shares of the Company are presently listed on BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India. The Annual Listing Fee for the year 2017-18 has been duly paid to the stock exchange.

#### **28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars required by the Section 134(3)(m) of the Companies Act, 2013 ("the Act") read with rule 8 (3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not furnished considering the nature of activities undertaken by the Company during the year under review.



**Foreign Exchange Earning and Outgo**

Your Company has no foreign exchange earnings and outgo.

**29. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, including criteria for determining Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure- F** and is attached to this report.

**30. RISK MANAGEMENT POLICY**

The company has devised and implemented a mechanism for Risk management and has developed a risk management policy. The policy provides for constitution of a risk committee, which will work towards creating a risk register, identifying internal and external and implementing risk mitigating steps. The committee will, on quarterly basis, provides status update to the board of directors of the company.

In line with the new regulatory requirement, the company has formally framed a risk management policy to identify and assess the key risk area, monitor and report compliance and effectiveness of the policy and procedures. A risk management committee under the chairmanship of Mr. Kamlesh S. Limbachiya, has also been constituted to oversee the risk management process in the company

**31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures 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 herewith as **Annexure- G**.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended is not applicable to the Company as there was no employee drawing remuneration of Rs. 102 lakh per annum or Rs. 8.5 lakh per month during the year ended March 31, 2017.

The Company has not paid any remuneration to its Non-Executive Directors, except sitting fees for attending the meetings of the Board and Committee thereof during the FY 2016-17. The details of the same are provided in the corporate governance Report forms part of the Annual Report.

**32. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal complaints committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2016-17, no complaints were received by the Company related to sexual harassment.

**33. DEPOSITS (UNDER CHAPTER V):**

We had not accepted any deposit from public during the year under review.

**34. INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board of Directors, Statutory Auditors and the Senior Management are periodically apprised of the internal audit findings and corrective actions taken. Audit provides a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

**35. APPRECIATION**

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

**For Inventure Growth & Securities Limited**

**Kanji B. Rita**  
**(Chairman & Managing Director)**

**Kamlesh S Limbachiya**  
**(Whole -Time Director)**

**Place: Mumbai**  
**Date: 11.08.2017**

**ANNEXURE A**

**Form No AOC 1**

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

The statement containing silent features of the financial statement of subsidiaries companies is given below:

<b>Sr No</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Name of Subsidiaries</b>	<b>INVENTURE FINANCE PVT LTD</b>	<b>INVENTURE COMMODITIES LIMITED</b>	<b>INVENTURE WEALTH MANAGEMENT LIMITED</b>	<b>INVENTURE INSURANCE BROKING PRIVATE LIMITED</b>	<b>INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED</b>
Reporting Year	2016-17	2016-17	2016-17	2016-17	2016-17
Share Capital	48,000,000	21,907,000	6,500,000	6,000,200	12,100,000
Reserves & Surplus	669,065,518	81,061,403	(2,882,908)	(1,228,370)	36,053,179
Total Assets	1,093,879,213	146,539,688	3,628,092	4,781,830	48,169,015
Total Liabilities	1,093,879,213	146,539,688	3,628,092	4,781,830	48,169,015
Investments	56,063,205	-	-	-	10,000,000
Turnover	105,784,288	12,630,134	251,416	315,012	1,493,678
Profir Before Tax	41,918,572	4,229,051	176,919	251,922	(14,033,465)
Provision for Tax	58,506,314	2,097,388	(2374)	82	186897
Profit After Tax	(16,587,742)	2,131,663	179,293	251,840	(14,220,362)
Proposed Dividend	-	-	-	-	-
% of Shareholding	100%	99.97%	100%	100%	100%

**ANNEXURE- B**  
**SECRETARIAL AUDIT REPORT**  
**Form No. MR-3**  
**For the Financial year ended 31st March, 2017**

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

To,  
The Members,

**Inventure Growth and Securities Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Inventure Growth and Securities Limited (hereinafter called 'the Company'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Inventure Growth and Securities Limited's 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, 2017, complied with the statutory provisions listed hereunder 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 read with our letter of even date annexed as Annexure A which form an integral part of this report.

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, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('The SEBI'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not relevant / applicable during the year under review)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not relevant / applicable during the year under review)
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable during the year under review)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not relevant / applicable during the year under review)
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other law applicable specifically to the Company as per the representation given by the management of the Company is

SEBI (Stock Brokers and Sub-brokers) Regulations, 1992.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The uniform listing agreements entered with BSE, NSE and MCX-SX in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. The changes in the 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 the directors to schedule the Board Meeting, 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** 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** during the audit period the Company has received show cause notice dated 30th June 2016 under section 11(1), 11(4), 11A & 11B of SEBI Act, 1992 in the matter relating to public issue of the company and in this regard Company has filed reply to the show cause notice on 17th August 2017.

**For D. M. Zaveri & Co**  
**Company Secretaries**

**Dharmesh Zaveri**  
**(Proprietor)**

**FCS. No.: 5418**  
**CP No.: 4363**

**Place: Mumbai**  
**Date: 11th August 2017**

**Annexure A**  
**(Of Secretarial Audit Report)**

To,  
The Members,  
**Inventure Growth and Securities Limited**

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I 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 procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For D. M. Zaveri & Co**  
**Company Secretaries**

**Dharmesh Zaveri**  
**(Proprietor)**

**FCS. No.: 5418**  
**CP No.: 4363**

**Place: Mumbai**  
**Date: 11th August 2017**

**ANNEXURE – C**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of  
**INVENTURE GROWTH & SECURITIES LIMITED**

I have examined the compliance of conditions of Corporate Governance by Inventure Growth and Securities Limited ('the Company'), for the Financial Year ended 31st March 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of the Schedule V of the Listing regulations for the respective periods of applicability as specified under paragraph 1 above, during the period ended March 31, 2017.

I further 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 D. M. Zaveri & Co**  
**Company Secretaries**

**Dharmesh Zaveri**  
**(Proprietor)**  
**FCS No. 5418**  
**CP No. 4363**

**Place: Mumbai**  
**Date: 11th August, 2017.**

**ANNEXURE – D**  
**Extract of Annual Return**  
**Form No MGT 9**

**I. REGISTRATION AND OTHER DETAILS:**

Sr. No.	Particular	Remark
1	CIN	L65990MH1995PLC089838
2	Registration Date	22.06.1995
3	Name of the Company	Inventure Growth & Securities Limited
4	Category / Sub-Category of the Company	Company limited by Shares
5	Address of the Registered office and contact details	201, Viraj Tower, Near Landmark, W.E. highway, Andheri (East), Mumbai – 400 069. Tel. No.: 022 – 3954 8500 Fax No.: 022 – 3954 8510
6	Whether listed company Yes / No	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	LINKINTIME INDIA Pvt Ltd, C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 078.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Services	Turnover %
1	Broking of Shares & other Securities	8030	51%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr No.	Name And Address of The Company	CIN/GLN	Holding/Subsidiary / Associate	% Of Shares Held	Applicable Section
1	Inventure Finance Pvt Ltd.	U65990MH1990PTC056454	Subsidiary Company	99.99%	2(87)
2	Inventure Merchant Banker Services Pvt Ltd.	U74120MH2011PTC221416	Subsidiary Company	99.9%	2(87)
3	Inventure Wealth Management Ltd.	U51909MH2008PLC183472	Subsidiary Company	99.98%	2(87)
4	Inventure Commodities Ltd	U67120MH1995PLC094485	Subsidiary Company	99.97%	2(87)
5	Inventure Insurance Broking Pvt Ltd.	U66000MH2008PTC177574	Subsidiary Company	99.99%	2(87)



**III SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

**1. Category wise Shareholding**

Sr No	Category of Shareholders	Shareholding at the beginning of the year – 31/3/2016				Shareholding at the end of the year – 31/3/2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>									
<b>[1]</b>	<b>Indian</b>									
(a)	Individuals / Hindu Undivided Family	7500000	0	7500000	'8.9286	0	0	0	'0.0000	8.9286
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	0.0	0.0
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	0.0	0.0
(d)	Any Other (Specify)									
	Persons Acting In Concert	17175439	0	17175439	'20.4470	23175439	0	23175439	27.59	7.1296
	Sub Total (A)(1)	24675439	0	24675439	'29.3755	23175439	0	23175439	27.59	1.79
<b>[2]</b>	<b>Foreign</b>									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0	0	0	0	0.0	0.0
(b)	Government	0	0	0	0.0	0	0	0	0.0	0.0
(c)	Institutions	0	0	0	0.0	0	0	0	0.0	0.0
(d)	Foreign Portfolio Investor	0	0	0	0.0	0	0	0	0.0	0.0
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0	0	0	0	0.0	0.0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	24675439	0	24675439	'29.3755	23175439	0	23175439	27.59	1.79
<b>(B)</b>	<b>Public Shareholding</b>									
<b>[1]</b>	<b>Institutions</b>									
(a)	Mutual Funds / UTI	0	0	0	0.0	0	0	0	0.0	0.0
(b)	Venture Capital Funds	0	0	0	0.0	0	0	0	0.0	0.0
(c)	Alternate Investment Funds	0	0	0	0.0	0	0	0	0.0	0.0
(d)	Foreign Venture Capital Investors	0	0	0	0.0	0	0	0	0.0	0.0
(e)	Foreign Portfolio Investor	0	0	0	0.0	0	0	0	0.0	0.0
(f)	Financial Institutions / Banks	0	0	0	0.0	0	0	0	0.0	0.0
(g)	Insurance Companies	0	0	0	0.0	0	0	0	0.0	0.0
(h)	Provident Funds/ Pension Funds	0	0	0	0.0	0	0	0	0.0	0.0
(i)	Any Other (Specify)				0.0					
	Sub Total (B)(1)	0	0	0	0.0	0	0	0	0.0	0.0
<b>[2]</b>	<b>Central Government/ State Government(s)/ President of India</b>									
	Sub Total (B)(2)	0	0	0	0.0	0	0	0	0.0	0.0

**III SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

**1. Category wise Shareholding**

Sr No	Category of Shareholders	Shareholding at the beginning of the year – 31/3/2016				Shareholding at the end of the year – 31/3/2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>[3]</b>	<b>Non-Institutions</b>									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 2 lakh.	1757380	0	1757380	'2.0921	2533433	0	2533433	3.016	0.924
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	40399300	0	40399300	'48.0944	32071764	0	32071764	'38.1807	9.914
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	0.0	0.0
(c)	Employee Trusts	0	0	0	'0.0000	0	0	0	0.0	0.0
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	0.0	0.0
(e)	Any Other (Specify)									
	Independent Relatives Of Director	8900000	0	8900000	'10.5952	7260000	0	7260000	'8.6429	1.9523
	Hindu Undivided Family	2825247	0	2825247	'3.3634	3966686	0	3966686	'4.7222	1.3588
	Non Resident Indians (Non Repat)	11040	0	11040	'0.0131	10505	0	10505	'0.0125	0.0006
	Non Resident Indians (Repat)	196175	0	196175	'0.2335	122047	0	122047	'0.1453	0.0882
	Clearing Member	484912	0	484912	'0.5773	5261402	0	5261402	'6.2636	5.6863
	Bodies Corporate	4750507	0	4750507	'5.6554	9609836	0	9609836	'11.4403	5.7849
	Sub Total (B)(3)	59324561	0	59324561	'70.6245	60824561	0	60824561	'72.4234	1.7989
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	59324561	0	59324561	'70.6245	60824561	0	60824561	'72.4234	1.7989
	Total (A)+(B)	84000000	0	84000000	100	84000000	0	84000000	100	0.0
<b>(C)</b>	<b>Non Promoter - Non Public</b>									
<b>[1]</b>	<b>Custodian/DR Holder</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
<b>[2]</b>	<b>Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
	<b>Total (A)+(B)+©</b>	<b>84000000</b>	<b>0</b>	<b>84000000</b>	<b>100.</b>	<b>84000000</b>	<b>0</b>	<b>84000000</b>	<b>100</b>	

**(I) Shareholding of Promoters**

Sr No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	KANJI BACHUBHAI RITA	14664327	17.4575	'0.0000	22164327	'26.3861	'0.0000	8.9286
2	NAGJI KESHAVJI RITA	7500000	8.9286	'0.0000	0	'0.0000	'0.0000	-8.9286
3	KANJI BHACHU RITA HUF	1511112	1.7989	'0.0000	11112	0.0132	'0.0000	1.7857
4	PRAVIN NANJI GALA	1000000	1.1905	'0.0000	1000000	'1.1905	'0.0000	'0.0000
	<b>Total</b>	<b>24675439</b>	<b>29.3755</b>	<b>'0.0000</b>	<b>23175439</b>	<b>'27.59</b>	<b>'0.0000</b>	<b>-1.7989</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Kanji B. Rita At the beginning of the year	14664327	17.4575		
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) 15 April 2016 06 May 2016			18164327 22164327	21.6242 26.3861
	At the end of the year	22164327	26.3861	22164327	26.3861
2	Kanji B. Rita HUFAt the beginning of the year	1511112	1.7989	1511112	1.7989
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc) 17 March 2017			-1511112 11112	1.7989 0.0132
	At the end of the year	11112	0.0132	11112	0.0132
3	Nagji Keshavji Rita At the beginning of the year	7500000	8.9286		
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc) 8 April 2016 22 April 2016			-3500000 -4000000	4.7619 0
	At the end of the year	0	0	0	0
4	Pravin Nanji Gala At the beginning of the year	1000000	1.1905	1000000	1.1905
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the end of the year	1000000	1.1905	1000000	1.1905

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	K A INVESTMENTS CONSULTANCY LLP	0	0	0	0
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	03 Feb 2017			1050000	1.25
	10 Feb 2017			1950000	3.5714
	17 Feb 2017			1000000	4.7619
	10 Mar 2017			1000000	5.9524
	17 Mar 2017			3000000	9.5238
	AT THE END OF THE YEAR			8000000	9.5238
2	USHA ATUL SHAH	4444440	5.291	4444440	5.291
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	26 Aug 2016			-10000	5.2791
	27 Jan 2017			-49436	5.2202
	03 Feb 2017			-50646	5.16
	10 Mar 2017			-5450	5.1535
	17 Mar 2017			-235062	4.8736
	AT THE END OF THE YEAR			4093846	4.8736
3	HARILAL BHACHUBHAI RITA	3500000	4.1667	3500000	4.1667
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	AT THE END OF THE YEAR			3500000	4.1667
4	RAJESH DHANJI DEDHIA	0	0	0	0
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	23 Dec 2016			1800000	2.1429
	AT THE END OF THE YEAR			1800000	2.1429

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
5	RAMESH UTTAMCHAND RAMCHANDANI	0	0	0	0
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	07 Oct 2016			3400000	4.0476
	25 Nov 2016			-1600000	2.1429
	03 Feb 2017			-1750000	0.0595
	10 Feb 2017			125000	0.2083
	17 Feb 2017			600000	0.9226
	24 Feb 2017			42500	0.9732
	31 Mar 2017			955429	2.1106
	AT THE END OF THE YEAR			1772929	2.1106
6	VANITA RAJESH DEDHIA	0	0	0	0
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	23 Dec 2016			1600000	1.9048
	AT THE END OF THE YEAR			1600000	1.9048
7	ANUGRAH STOCK & BROKING PVT LTD	7026	0.0084	7026	0.0084
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	08 Apr 2016			-900	0.0073
	15 Apr 2016			390	0.0078
	22 Apr 2016			-390	0.0073
	29 Apr 2016			-1126	0.006
	06 May 2016			1000	0.0071
	13 May 2016			-1000	0.006
	20 May 2016			500	0.0065
	27 May 2016			-500	0.006
	17 Jun 2016			71453	0.091
	24 Jun 2016			-68106	0.0099
	30 Jun 2016			6653	0.0179
	01 Jul 2016			270011	0.3393
	19 Aug 2016			-65350	0.2615
	26 Aug 2016			-200000	0.0234
	02 Dec 2016			230500	0.2978

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
	09 Dec 2016			-1500	0.296
	06 Jan 2017			151000	0.4758
	13 Jan 2017			-228250	0.2041
	20 Jan 2017			400	0.2045
	27 Jan 2017			63600	0.2803
	03 Feb 2017			35250	0.3222
	10 Feb 2017			45000	0.3758
	17 Feb 2017			-172000	0.171
	24 Feb 2017			-4940	0.1651
	03 Mar 2017			56940	0.2329
	10 Mar 2017			24000	0.2615
	17 Mar 2017			-107000	0.1341
	24 Mar 2017			667000	0.9282
	31 Mar 2017			575000	1.6127
	AT THE END OF THE YEAR			1354661	1.6127
8	GLOBALWORTH SECURITIES LTD.	0	0	0	0
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	27 May 2016			1691700	2.0139
	03 Jun 2016			965522	3.1634
	10 Jun 2016			7778	3.1726
	17 Jun 2016			16200	3.1919
	19 Aug 2016			718800	4.0476
	25 Nov 2016			-2600000	0.9524
	03 Feb 2017			-340000	0.5476
	10 Feb 2017			140000	0.7143
	24 Feb 2017			-587500	0.0149
	03 Mar 2017			216929	0.2731
	10 Mar 2017			1926000	2.566
	17 Mar 2017			-1200000	1.1374
	24 Mar 2017			100000	1.2565
	31 Mar 2017			244571	1.5476
	AT THE END OF THE YEAR			1300000	1.5476

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
9	SHANTIBEN KANJI RITA	2000000	2.381	2000000	2.381
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) 10 Mar 2017			-1000000	1.1905
	AT THE END OF THE YEAR			1000000	1.1905
10	B K SATRA (HUF)	869950	1.0357	869950	1.0357
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) 17 Mar 2017				
	31 Mar 2017			-69950	0.9524
				90000	1.0595
	AT THE END OF THE YEAR			890000	1.0595

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Nagji Keshavji Rita At the beginning of the year	7500000	8.9286		
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			-3500000 -4000000	4.7619 0
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0
2	Ajay Kherra At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No	For Each of the Directors and KMP	Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
3	Kanji B. Rita At the beginning of the year	14664327	17.4575		
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) 17 March 2017	18164327	22164327	21.6242	26.3861
	At the end of the year(or on the date of separation, if separated during the year)	22164327	26.3861	22164327	26.3861
4	Bharat Popatlal Shah At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00
5	Harilal Bhachubhai Rita At the beginning of the year	1282489	1.5268	1282489	1.5268
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	10.04.2015-717511				
	17.04.2015-520000				
	31.03.2016-980000	2217511	2.6399	2217511	2.6399
	At the end of the year (or on the date of separation, if separated during the year)	3500000	4.1667	3500000	4.1667
6	Kamleshkumar Shankarlal Limbachiya At the beginning of the year	424763	0.51	424763	0.51
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	424763	0.51	424763	0.51



(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
7	Deepak Manikant Vaishnav At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00
8	Dilip Champshi Shah At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00
9	Shilpa Vishal Solanki At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00
10	Arvind Jethalal Gala At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00
11	Bhavi Rahul Gandhi At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00

**V. INDEBTEDNESS**

Indebtedness of the company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount				
ii) Interest due but not paid				
iii)Interest accrued but not due	-	-	-	-
<b>Total(i+ii+iii)</b>	-	-	-	-
Change in Indebtedness during the financial year				
• Addition				
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
Indebtedness at the end of the financial year				
i)Principal Amount				
ii) Interest due but not paid				
iii)Interest accrued but not due	-	-	-	-
<b>Total(i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. no.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Kanji B. Rita	Kamlesh Limbachiya	
1	Gross salary			
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	40,50,000	27,00,000	67,50,000
2	Stock Option	Nil		Nil
3	Sweat Equity	Nil		Nil
4	Commission			
	-as % of profit			
	-others, specify...	Nil		Nil
5	Others, please specify	Nil		Nil
	Total(A)			6750000
	Ceiling as per the Act			

**B. Remuneration to other Directors**

Sr. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Ajay Khera	Deepak M. Vaishnav	Dilip C. Shah	Bharat P. Shah	Shilpa Solanki	
3.	Independent Directors	375000	375000	130000	300000	225000	
	• Fee for attending board/committee meetings						
	• Commission	-	-	-	-	-	
	• Others, please specify	-	-	-	-	-	
	Total(1)						1405000
4	. Other Non-Executive Directors	Nagji K. Rita		Virendra D. Singh	Harilal B. Rita		
	• Fee for attending board/committee meetings	225000		100000	175000		
	• Commission	-		-	-		
	• Others, please specify	-		-	-		
	Total(2)						500000
	Total(B)=(1+2)						1905000
	Total Managerial Remuneration						8655000

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Bhavi R. Gandhi (Company Secretary)	Arvind Gala (CFO)	
	Gross salary				
	(a)Salary as per provisions contained inspection 17(1) of the Income-tax Act, 1961				
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	6,27,762	10,45,001	16,72,763
	Stock Option	0	0	0	0
	Sweat Equity	0	0	0	0
	Commission				
	- as % of profit				
	- others, specify...	0	0	0	0
	Others, please Specify	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>6,27,762</b>	<b>10,45,001</b>	<b>16,72,763</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

**For Inventure Growth & Securities Limited**

**Kanji B. Rita**  
(Managing Director)

**Kamlesh S Limbachiya**  
(Whole -Time Director)

**Place: Mumbai**  
**Date: 11.08.2017**

**ANNEXURE- E**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects and programs.	Pursuant to Section 135(1) of the Companies Act, 2013 read with companies (Corporate Social Responsibility) Rules, 2014, the Board of Director has constituted a CSR Committee. The Board also framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013. The said policy is placed on the website and is available on the following web link <a href="http://www.inventuregrowth.com">www.inventuregrowth.com</a>
2	The Composition of the CSR Committee	1) Bharat P. Shah, Chairman 2) Nagji K. Rita, Member 3) Kamlesh S. limbachiya, Member
3	Average net profit of the Company (India - Standalone) for last three financial years.	(20,105,609.3)
4	Prescribed CSR Expenditure spent (two - percent of the amount as in item 3 above)	Not Applicable in view of loss
5	Details of CSR spent during the financial year:	
	a) Total amount spent for the financial year;	NIL
	b) Amount unspent, if any;	NOT APPLICABLE
	c) Manner in which the amount spent during the financial year:	NOT APPLICABLE

The Company confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

**For Inventure Growth & Securities Limited**

**Place: Mumbai**  
**Date: 11.08.2017**

**Kanji B. Rita**  
**(Chairman & Managing Director)**

**Kamlesh S Limbachiya**  
**(Whole -Time Director)**

**Annexure – F**

**Policy regarding Appointment of Directors and payment of remuneration to Managerial Personnel**

**REMUNERATION POLICY:**

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel, Non-Executive Directors and other employees, which was approved and adopted by the Board.

**I. PREAMBLE:**

This Remuneration Policy is formulated in compliance with Section 178 of the Companies Act, 2013, read with the applicable Rules thereto and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy has been formulated by the Nomination and Remuneration Committee (NRC) and has been approved by the Board of Directors based on the recommendations of the NRC.

**II. OBJECTIVE:**

The objective of the Policy is to ensure that:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**III. COMPLIANCE WITH APPLICABLE LAWS:**

The procedure and limits for payment of remuneration under this policy shall be in accordance with provisions of (a) the Companies Act, 2013 read with Rules framed there under, (b) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (c) Articles of Association of the Company and (d) any other applicable law or regulations. In the absence of any of the above provisions, the procedure and limits shall be governed by the prevailing HR Policy of the Company.

**IV. REMUNERATION OF MANAGING DIRECTOR/WHOLE TIME DIRECTOR:**

The Board, on the recommendation of the Nomination and Remuneration Committee approves the remuneration payable to the Managing Director/Whole Time Director of the Company. The remuneration payable to the Managing Director/Whole Time Director shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules framed there under. The remuneration payable to the Managing Director/Whole Time Director shall comprise of fixed pay, perquisites and a variable salary determined as a percentage of fixed salary & payable annually, linked to achievement against pre-agreed annual performance parameters. The Managing Director/Whole Time Director will not be eligible for any bonus/commission linked to profits of the Company. Notwithstanding that in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration as aforesaid to its Managing Director/Whole Time Director in accordance with the provisions of Schedule V of the Companies Act, 2013, and with the prior approval of the Central Government, wherever necessary.

**V. REMUNERATION TO NON-EXECUTIVE DIRECTORS:**

Sitting fees within the limits prescribed under the Companies Act, 2013 and rules framed there under for attending meetings of the Board and Committees thereof (ii) Commission up to limit prescribed under the act of net profit as may be decided by the Board (iii) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

**VI. REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The Board, on the recommendation of the Nomination and Remuneration Committee approves the remuneration payable to the Key Managerial Personnel and Senior Management. The structure of remuneration payable to Key Managerial personnel and Senior Management Personnel will be in accordance with the compensation framework adopted for employees generally by the Human

Resource department of the Company. Such compensation framework adopted for the employees by the Human Resource department will be framed taking into account factors it deems relevant, including but not limited to market conditions, job description, business needs and practices in comparable companies and having regard to financial position of the Company as well as prevailing laws and government/other guidelines.

## **VII. REMUNERATION TO OTHER EMPLOYEES**

Basic Salary, allowances, Retirement Benefits, such other perquisites and/or incentives and/or bonus and/or variable Pay based on factors as above, as may be decided by the Management from time to time as per HR Policy.

### **CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:**

In accordance with the provisions of Section 178(3) of the Act read with Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purposes are as under:

Criteria for determining qualifications, positive attributes and independence of a director:

#### **I. QUALIFICATIONS:**

- (a) He / She should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
- (b) Such qualifications as may be prescribed under the Companies Act, 2013 read with rules framed there under and the Listing Agreement with Stock Exchanges.

#### **II. POSITIVE ATTRIBUTES:**

- (a) He / She should be a person of integrity, with high ethical standard.
- (b) He / She should be able to commit to his/her responsibilities and devote sufficient time and attention to his/her professional obligation as a director.
- (c) He / She should be having courtesy, humility and positive thinking.
- (d) He / She should be knowledgeable and diligent in updating his/her knowledge.
- (e) He / She should have skills, experience and expertise by which the Company can benefit.
- (f) In respect of Executive/Whole time Director/ Managing Director, in addition to I (a) & (b) and II (a) to (e) above, he/she should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented and ability to enhance reputation of the organization.

#### **III. INDEPENDENCE:**

In respect of an Independent director, in addition to I (a) & (b) and II (a) to (e) above, he/she should fulfill the criteria for being appointed as an Independent Director prescribed under Section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and the provisions of Clause 49 of the Listing Agreement as amended from time to time.

- (b) He / She should be able to commit to his/her responsibilities and devote sufficient time and attention to his/her professional obligation as a director.
- (c) He / She should be having courtesy, humility and positive thinking.
- (d) He / She should be knowledgeable and diligent in updating his/her knowledge.
- (e) He / She should have skills, experience and expertise by which the Company can benefit.
- (f) In respect of Executive/Whole time Director/ Managing Director, in addition to I (a) & (b) and II (a) to (e) above, he/she should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented and ability to enhance reputation of the organization.

**ANNEXURE – G**

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as under:

Sr. No.	Disclosure Requirement	Disclosure Details		
		Director/ Employee	Title	Ratio
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year			
		Kanji B. Rita	Managing Director	9.08
		Kamlesh S. Limbachiya	Whole Time Director	6.05
		Meet Rita	Chief Operating Officer	5
		Shankar Khandelwal	Vice President- Finance	5
		Arvind Gala	Chief Financial Officer	5
		Dharmesh Shah	Accounts Head	5
		Avinash Bhosale	AVP DP	5
		Vijay Ranjane	Cluster Head	5
		Jatin Shah	Compliance Manager	5
		Bhavi Gandhi	Company Secretary	5

Sr. No.	Requirements	Disclosure		
		Directors/KMP's	Title	% increase in remuneration
1	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year			
		Mr. Arvind J. Gala	Chief Financial Officer	5
		Mr. Bhavi R. Gandhi	Company Secretary	5
2	The Number of permanent employees on the rolls of the Company	122 employees as on 31st March, 2017		
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exception circumstance for increase in the managerial remuneration	There was/ was no exceptional circumstance or increase for managerial personnel in the last financial year. The percentile increase process and policy was same for them and all the other employees.		
	affirmation that the remuneration is as per the remuneration policy of the company	Yes		

**For Inventure Growth & Securities Limited**

**Kanji B. Rita**  
(Chairman & Managing Director)

**Kamlesh S Limbachiya**  
(Whole -Time Director)

**Place: Mumbai**  
**Date: 11.08.2017**



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## MANAGEMENT'S DISCUSSION & ANALYSIS

### THE YEAR GONE BY

To say that the year 2017 went by without much ado would be a complete misnomer, for there would have hardly been a dull moment in the past 12 months. From concerns around hard landing of the Chinese economy to Brexit event to a rise in the negative yield-bearing assets globally to the stupendous demonetization drive in India to the US presidential election victory of Donald Trump, the year has been action-packed to say the least

### Macro-Economic Environment

FY2017 witnessed volatile external environment with renewed risks of weaker global activity. However, India macro fundamentals continued to fare well as against its emerging market peers; and with regard its own medium-term potential, steady progress is being made. Further, inflation appears to have been contained with current account deficit within comfortable limits. The attempts have been made to contain fiscal deficit with an improvement in spending quality by shifting expenditures away from current to capital expenditures. Policy reforms have continued at gradual pace, while the Reserve Bank of India has been able to turn more accommodative during the year.

Along with this noticeable acceleration in the growth rate of the Indian economy, India's per capita income has increased at a rapid pace, levitating India into the middle-income category thus strengthening the economy even further from its roots. Simultaneously, the rising consumer demand has provided a further growth avenue for Indian firms making the domestic economy more robust. However, while the long-term story remains positive, there are challenges in the short-term that will need to be addressed. These include high inflation, rising commodity prices, all time high oil prices, increasing fiscal deficits, global uncertainties and a variable domestic political scenario. However, given the structural shifts that have already taken place across the economy, we believe that we today stand on a strong foundation that will support sustained growth despite the short-term challenges that may emerge time and again.

### Capital markets

The growth of the economy and Indian corporations has coincided with a sharp increase in foreign direct investment, including significant participation from private equity firms, a marked increase in investment in the real estate sector, increasing M&A activity, strong equity IPO market and a growing demand for credit from both corporations and consumers. With it, there has been a proliferation in the presence of intermediaries such as investment banks and securities firms that closely monitor the performance of the markets and provide extensive fundamental and technical research on the economy, sectors and companies. All of this has contributed significantly to the growth of the Indian capital markets.

### Equity market

Major themes to impact Indian markets in 2017 include resurrection in consumption demand, growth led by policy reforms, move towards digitization, monetary stance of global central banks and economic policy decisions. The impact of demonetization may weigh on consumption demand and on the growth of various industries in the near term, dragging down the GDP growth in 2016-17 was estimated to be around 7.1%. The approval of promulgation of the Special Bank Notes (SBNs) (Cessation of liabilities) ordinance by the President of India could likely bring about a gain to the government on account of allowance given to the RBI to extinguish its liability towards unreturned SBNs. We expect the impact of this currency replacement program to be short lived as new notes come into circulation (45% back in circulation as on December 17th). Additionally, this move should help to increase the share of formal economy and digital economy. Improvement in consumption demand is expected to be a major theme for 2017 supported by a gradually rising rural wage level, implementation of the 7th pay commission, lowering of interest rates in the Indian economy and continued government spending. The outlook on the Rupee is projected to be from stable to strong and the Government's Tax collection projections seem reasonable despite anticipated short term disruptions in the next fiscal on account of GST implementation.

The equity market comprising Private Equity, Primary Offerings and Secondary Offerings has emerged as one of the most preferred mode of fund mobilization for India Inc. The capital mobilized via this route was robust through IPOs, private equity placements, follow-on issues and Qualified Institutional Placements, etc. Equity issuance recorded healthy activity.

**INVENTURE GROWTH AND SECURITIES LIMITED**

**Overview**

Inventure Growth and Securities Limited (the Company), since its inception in 1995, has grown into a diversified Indian financial services company. The Company conducts its operations along with its subsidiaries (together hereinafter referred to as 'Inventure').

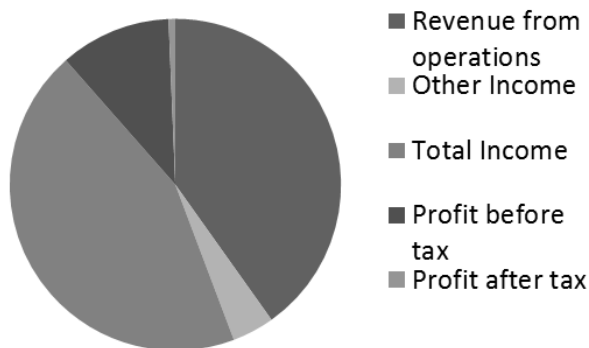
During the financial year 2016-17, your Company achieved a turnover of Rs. 1,512,371,023/-

Overall operations of Inventure are organised under agency and capital business lines. The business line includes Commodities Investment, Wealth Management, Insurance Broking Investment and Merchant Banker Services.

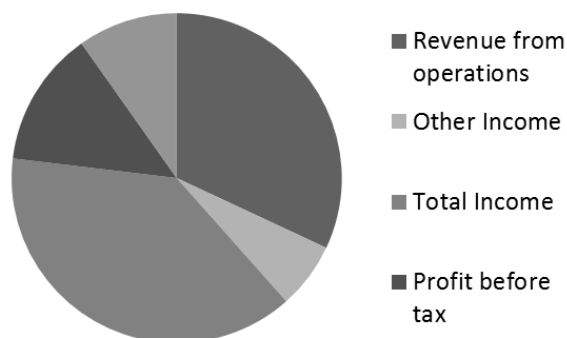
Over the past year, your Company has undertaken several initiatives to stabilize its strong markets and broaden our reach outside India. It is also planned to come out with market specific products and price-solutions to be able to reach out to the end-consumer across geographies in a more concerted fashion.

**Discussion on Financial Performance with respect to Operational Performance**

**2016-2017**



**2015-2016**



**Internal Control Systems**

Being in the financial services sector, the business of Inventure is governed by various regulations. Inventure commenced the business of stock broking is governed by SEBI (Stock Brokers and Sub Brokers) Regulations, 1992. Inventure is also a SEBI registered Depository Participant with NSDL and CDSL. The non-banking financing activities are being carried through the subsidiaries namely; Inventure Finance Private Limited. This entity is registered with the Reserve Bank of India as Non-Banking Financial Companies not accepting public deposits. The subsidiary, Inventure Commodities Limited carries on the business of commodities trading and is governed by Forward Contracts (Regulation) Act, 1952. The business of insurance advisory and broking is carried through the subsidiary Inventure Insurance Broking Private Limited. The business of Wealth Management is carried through the subsidiary Inventure Wealth Management Limited and is govern by Association of Mutual Funds in India (AMFI). The business of merchant banking is carried through subsidiary, Inventure Merchant Bankers Services Private Limited is a SEBI registered Category I Merchant banker and is governed by SEBI (Merchant Banking) Regulations, 1992.

Inventure has an adequate internal audit and control system. The Internal audits are conducted by firms of Chartered Accountants, ably supported by an internal team staffed with qualified and experienced people. All operational activities are subject to internal audits at frequent intervals. The existing audit and inspection procedures are reviewed periodically to enhance their effectiveness, usefulness and timeliness. Inventure has a centralized Compliance Department which ensures compliance with all the applicable laws. In addition, it provides advice on general regulatory matters including formulating policies on prevention of Insider Trading, etc.

### **Investor Relations**

We consider investor relations to be an important aspect of our business as we believe in building transparent and open relationships with our stakeholders. As a listed company, we are now laying even greater emphasis on our investor relations program to provide our investors, analysts and other stakeholders with a complete and accurate picture of the company's past and current performance and the prospects and strategies for the future. In this regard, we have put in place the required infrastructure and personnel to incorporate best-in-class IR practices which promote steady communication with investors and analysts so that we are acknowledged as a responsive and transparent organization.

### **Inventure Commodities Limited**

Inventure Commodities Limited is a trading-cum-clearing member of the leading national commodity exchanges - MCX & NCDEX. It is also a member of NCDEX Spot Exchange. Our offerings include Commodities Broking Services, Hedging Solutions and Arbitrage Desk to meet the requirements of all kinds of market participants. The Commodities Broking Services cater to the retail private investor segment, while the Hedging Services are offered through our corporate desk to the producing/consuming firms that have either direct or economic exposure to the underlying commodity. Our offerings also include Arbitrage products that are backed by our experts.

We at Inventure Commodities Limited have a strong management team that has a multi-decade experience in the commodity and financial services industry, leading the company with a vision and willingness to take it to the next big level. ICL offers a range of services to mitigate risk and provide assurance to clients operating in India. Our mission is to provide trade financiers with specialist risk mitigation and assurance services at strategic points along the commodity value chain, key benefits of trading in commodities are portfolio diversification, inflation protection, hedge against event bases risk etc., creating a secure environment for the successful conduct of trade.

### **Inventure Finance Private Limited**

Inventure Finance Private Limited is a non-banking finance company (NBFC). The Company is engaged in lending and allied activities. It focuses on consumer lending, small and medium-sized enterprises (SME) lending, commercial lending, Its SME lending products include loan against property and business loans. Its commercial lending products include inter corporate deposits (ICD), loan against securities and financial institutions group lending business. Its retail lending products include personal loans, cross-sell, salaried personal loans and gold loans.

### **Inventure Insurance broking Private Limited**

Inventure Insurance Broking Services Private Limited is driven by a vision to provide transparent and reliable insurance broking services for all types of Life Insurance, General Insurance and Risk Management Solutions. We are committed to provide honest, timely and research-backed information and insurance services to our customers. Our aim is to 'facilitate informed solutions. Our objective is to reach out the large un-insured and under-insured masses of the country and overcome the gap in the present insurance services verticals like risk management, claims assistance and claims consultancy. In order to achieve this, our team of qualified professionals is committed to provide accurate and comprehensive information that would help our customers in taking informed decision and mitigating their risks.

Inventure Insurance Broking Services Private Limited is unique in that we offer personalized and tailored service to ensure all our client's needs are met. We understand that businesses are busy with their day-to-day activities and need an insurance broker they can rely on, one that can handle their risks. We value ourselves as an extension of our client's business and therefore work closely with our customers to deliver the right package on time and on budget. Our team of professionals has a wealth of experience dealing with large and medium size. While we offer services across a range of products we are well versed in the mining and resources sector, construction, corporate and industrial and professional services industries.

#### **Inventure Merchant Bankers Services Private Limited**

Inventure Merchant Banking Service Private Limited has a comprehensive package of services like issue management, leasing and hire purchase, loan syndication, merger and acquisitions, stockbroking, treasury management, portfolio management, etc. These services encompass Project Advisory and Loan Syndication, Structured Debt Placement, Capital Markets, Mergers & Acquisitions, Private Equity and Stressed Assets Resolution. We are a complete solutions provider offering diversified financial advisory and investment banking services, innovative ideas and unparalleled execution to our client base across all stages of the business cycle.

Customer centric approach of Inventure Merchant Banking Service Private Limited, We have dedicated professional team has helped carve a niche for itself in financial services arena and won confidence of its clients. Inventure Merchant Banking Service Private Limited registered with SEBI. With years of experience in capital markets activity this elite division of ours is dedicated in providing services/assistance related to Issue Management, take-over of listed Company, Buybacks, delisting in Compliance with norms of SEBI.

#### **Inventure Wealth Management Limited.**

Inventure Wealth Management Limited. gained investor trust by managing funds as per its investment objectives and have been able to deliver superior risk adjusted returns. The consistent long term performance was achieved on the strength of fundamentals, process driven investment approach with enough flexibility for the fund managers to manage their funds in their respective unique style and insight. We strive hard to deliver consistent performance over the benchmark across all our products, thereby creating customer satisfaction. We have a dedicated team of employee offering a broad range of investment products across asset classes with varying risk parameters that cater to needs of various customer segments.

It has constantly been on the forefront of innovation and has introduced various products aligned to meet customer needs. The success of the various endeavors is evident in the mutual fund investor base which has witnessed tremendous growth over the years

#### **Cautionary Statement**

Statements made in this Management Discussion and Analysis contain certain forward looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses as well as the ability to implement the strategies.

**CORPORATE GOVERNANCE REPORT**  
**[Pursuant to Schedule V of Securities and Exchange Board of India**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Inventure Growth & Securities Limited strive to follow the best corporate governance practices, develop best policies/ guidelines, communicate and train its entire employees in order to foster a culture of compliance and obligation at every level of the organization. The company is in compliance with the provision of Corporate Governance specified in the Listing Agreement with the Bombay Stock Exchange Ltd., National Stock Exchange of India Ltd, and Metropolitan Stock Exchange of India Ltd.

The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen. The Inventure Growth & Securities Limited's code of conduct contains the fundamentals principles and rules concerning ethical business conduct.

**2. BOARD OF DIRECTORS**

As on 31st March, 2017, the Board of the Company comprised of Nine (9) Directors, out of which One (1) is Chairman and Managing Director, One (1) is Whole Time Director, Two (2) Non-Executive Directors, five(5) are Independent Directors. Mr. Kanji B. Rita, Chairman & Managing Director and Mr. Harilal B. Rita, Non- Executive Director are real brother. All the directors have vast experience not only in Securities Market but also in other varied industries. The Independent Directors have no other pecuniary interest or business relation with the Company, other than just receiving sitting fees.

Mr. Kanji B. Rita is the Chairman of the Company.

The Board of Directors of the Company has an optimum mix of Executive and Non-Executive Directors and is in conformity with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<b>Sr. No.</b>	<b>Category</b>	<b>Full Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
1	Promoter	Nagji Keshavji Rita	Director	22-06-95
2	Executive	Kanji Bhachubhai Rita	Chairman & Managing director	12-11-14
3	Executive	Kamleshkumar Shankarlal Limbachiya	Whole-time director	12-02-14
4	Non -Executive	Harilal Bhachubhai Rita	Director	29-02-12
5	Independent Director	Ajay Khera	Independent Director	24-12-09
6	Independent Director	Bharat Popatlal Shah	Independent Director	28-05-14
7	Independent Director	Deepak Manikant Vaishnav	Independent Director	24-12-09
8	Independent Director	Dilip Champshi Shah	Independent Director	29-02-12
9	Independent Director	Shilpa Vishal Solanki	Independent Director	23-03-15

**Share Holding of Directors in the Company:**

<b>Sr. No.</b>	<b>Category</b>	<b>Full Name</b>	<b>Designation</b>	<b>No. of shares held</b>
1	Executive	Kanji Bhachubhai Rita	Chairman & Managing director	22,164,327
2	Executive	Kamleshkumar Shankarlal Limbachiya	Whole-time director	4,24,763
3	Non -Executive	Harilal Bhachubhai Rita	Director	35,00,000

**Attendance Records of Directors at Board Meetings, Last Annual General Meeting (AGM) and number of their Directorship / Committee Membership / Chairmanships is given below:**

Name of Director	Category	Number of meeting held during the year the director was on the board	No. of Board Meetings Attended during the year	Attendance at last AGM held on 29th September 2016	No. of Positions held in Other Companies.		
					Board*	Committee membership#	Committee Chairmanship
Mr. Nagji K. Rita	Non-Executive Director	7	6	No	11	-	-
Mr. Harilal B. Rita	Non-Executive Director	7	7	Yes	5	-	-
Mr. Kamlesh S. Limbachiya	Whole Time Director	7	6	Yes	4	-	-
Mr. Ajay Khara	Independent Director	7	6	No	18	-	-
Mr. Deepak Manikant Vaishnav	Independent Director	7	6	Yes	2	-	-
Mr. Dilip C. Shah	Independent Director	7	3	No	-	-	-
Mr. Bharat P. Shah	Independent Director	7	7	Yes	4	-	-
Mr. Kanji B. Rita	Managing Director	7	6	Yes	9	-	-
Mrs. Shilpa Vishal Solanki	Independent Director	7	6	Yes	-	-	-

#Only Audit Committee & Stakeholder's Relationship Committee is considered for the Committee Positions.

Board Meetings held during the Financial Year 2016-17:

April-June	July-September	October-December	January-March
30.05.2016	11.08.2016 25.07.2016 18.07.2016	10.11.2016	08.02.2017 17.03.2017

**Evaluation of the Board's Performance:**

During the year, 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 exercise was carried out through a structured evaluation process covering Board effectiveness, quality of discussion and contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, contribution of the Committees to the Board in discharging in its functions, etc.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as per

Regulation 26(1)) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the public limited companies in which he is a Director. All the Directors have made the requisite disclosures regarding Committee positions held by them in other public limited companies.

**1. COMMITTEES:**

**1. AUDIT COMMITTEE**

The audit committee comprises of 5 members, wherein Mr. Deepak M. Vaishnav holds chairmanship, who has sound financial knowledge. The other members in the audit committee are Mr. Ajay Khera, Mr. Nagji K. Rita, Mr. Kamlesh Limbachiya and Mr. Bharat P. Shah. Mrs. Bhavi R. Gandhi Company Secretary of the Company was also the Secretary to the audit committee.

The audit committee has adequate powers and plays such role as required and prescribed under the provisions of Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 signed with the Stock Exchanges. The members of the committee met 4 times during the financial year.

The Composition, Meetings & Attendance during the FY 2016-17 are as follows:

Name of Directors		Category Attendance			
		30.05.2016	11.08.2016	10.11.2016	8.02.2017
Deepak M. Vaishnav	Chairman	Yes	Yes	Yes	Yes
Ajay Khera	Member	Yes	Yes	Yes	Yes
Nagji K. Rita	Member	Yes	Yes	Yes	No
Kamlesh S. Limbachiya	Member	Yes	Yes	Yes	Yes
Bharat P. Shah	Member	Yes	Yes	Yes	Yes

(l) The terms of reference of the audit committee:

- (a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
- (e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- (g) Review and monitor the auditor's independence and performance, and effectiveness of the audit process.

- (h) Approval or any subsequent modification of transactions of the Company with related parties.
  - (i) Scrutiny of inter-corporate loans and investments.
  - (j) Valuation of undertakings or assets of the company, wherever it is necessary.
  - (k) Evaluation of internal financial controls and risk management systems;
  - (l) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  - (m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - (n) Discussion with internal auditors of any significant findings and follow up there on.
  - (o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  - (p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - (q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - (r) To review the functioning of the Whistle Blower mechanism.
  - (s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
  - (t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (ii) The representatives of statutory auditors and internal auditors have attended all the Audit Committee meetings held during the year. The Chief Executive Officer, Chief Financial Officer, and Principal Officer are permanent invitees to the Meeting. The Company Secretary acts as the secretary to the audit Committee.
  - (iii) The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 29th September, 2016.
  - (iv) The audit committee of the Company is constituted in line with the provisions of Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the BSE Limited read with Section 177 of the Companies Act, 2013.

In addition to the members of the Audit Committee, these meetings are attended by the heads of accounts & finance, Internal Auditors, Statutory Auditors and other executives of the Company who are considered necessary for providing inputs to the Committee as invitees.

Mrs. Bhavi R. Gandhi, Company Secretary acts as Secretary of the Committee.

## **2. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Shareholders'/ Investors' Grievance Committee consists of 3 members, a Chairman, Mr. Ajay Khera and another is the member, Mr. Nagji K. Rita & Mr. Deepak M. Vaishnav Both/all the members are eminent in resolving the complaints, if any received from investors. Mrs. Bhavi R. Gandhi, Company Secretary acted as a compliance officer to the committee.

- (i) In order to ensure quick redressal of the complaints of the stakeholders, the Company has, in due compliance with Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013.
- (ii) The terms of reference of the Committee:
  - (a) The Committee looks into redressal of shareholders' complaints such as transfer or credit of shares, Non-receipt of dividend, Non-receipt of Annual Reports etc.
  - (b) Oversee and review all matters connected with transfer of the Company's Securities



- (c) Approve issue of Company's duplicate share / debenture certificate
- (d) Monitor redressal of investors' / shareholders' grievances
- (e) Oversee the performance of the Company's Registrars and Share Transfer Agents
- (f) Monitors implementation and compliance with the Company's code of conduct for prohibition of insider trading
- (g) Perform such other functions as may be necessary or appropriate for the performance of its duties

(iii) Meeting, Attendance and composition:

Stakeholders Relationship Committee comprises of 3 (three) Directors, of which 2 (two) are Independent Directors; Mr. Ajay Khera-Independent Director is the Chairman of the Committee.

The composition of Stakeholder Relationship Committee is in the Compliance with the provisions of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There was no Stake holder meeting was held during the year

The Company has specifically designated an email id i.e. for the purpose of registering complaints of investors electronically: [investorgrievance@inventuregrowth.com](mailto:investorgrievance@inventuregrowth.com) to Compliance Officer- Bhavi Gandhi (Company Secretary)

However, the committee has delegated its power to approve transfer & transmission of shares & issue of duplicate share certificates to the Registrar & share transfer agent of the Company.

During the financial year 2016-2017, the Company has/has not received any complaints from its shareholders. Therefore, the committee members did not meet during the year.

**3. Nomination & Remuneration Committee**

The Company has Nomination & Remuneration Committee which comprises of 3 directors, Chairman Mr. Ajay Khera & Mrs. Shilpa Solanki, Mr. Deepak M. Vaishnav other members. The remuneration committee met 3 times during given period.

The composition of the Committee is in the Compliance with the provisions of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(ii) Meeting, Attendance and Composition

The Committee met three (3) times during the year ended March 31, 2017 Dated: 30.05.2016, 08.02.2017, 17.03.2017 and attendances of members of the Committee at the meetings are given below:

Sr. No.	Name of the Member	Category	Status	No. of Meetings Held during his/her tenure and Attended*	
				Held	Attended
1.	Ajay Khera	Independent Director	Chairman	3	3
2.	Deepak M. Vaishnav	Independent Director	Member	3	3
3.	Shilpa Solanki*	Independent Director	Member	3	3
4.	Virendra Singh#	Non-Executive Director	Member	3	1

\*Mrs. Shilpa Solanki appointed as member from 10th November, 2016 in the Committee

# Mr. Virendra Singh Resign from Membership of the Committee w.e.f. 10th August, 2016

- (iii) The terms of reference of the Committee inter-alia includes the followings :
- (a) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
  - (b) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior employees.
  - (c) Formulate the policy to ensure that:  
The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully  
Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and  
Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
  - (d) Evaluate case by case before finalizing issue of Equity Shares to employees under ESOP, formulate and evaluate policies and procedures of ESOP, administer and supervise the ESOP scheme and other related activities.
  - (e) To perform such other functions as may be necessary and appropriate for the performance of its duties

#### **4. REMUNERATION TO DIRECTORS**

Details of remuneration, perquisites etc. and sitting fees of Directors for the financial year ended on 31 March 2017 are provided under Annexure D of Directors Report. Performance bonus of the Chairman & Managing Director is as may be approved by the Nomination & Remuneration Committee and based on criteria including achievement of performance standards as mutually set out from time to time and as per Remuneration policy of the Company.

#### **5. REMUNERATION POLICY**

The Board on the recommendation of Nomination and Remuneration Committee approved Remuneration Policy for Directors, KMP and senior management employees. The policy describes various aspects and guiding factors while determining the remuneration to Directors, KMP and senior managerial personnel of the Company with intent to maintain level and composition of remuneration reasonable and sufficient to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and also create competitive advantage. Broad provisions of the Remuneration Policy are summarized hereunder.

- a) Nomination and Remuneration committee (NRC) has important role in monitoring the policy.
- b) The Board, on the recommendation of NRC approves the remuneration payable to the Managing Director of the Company. The remuneration payable to the Managing Director shall be in accordance with the applicable provisions of the Act, and the rules framed thereunder.
- c) The Board, on the recommendation of the NRC approves the remuneration payable to the Key Managerial Personnel and Senior Management Personnel. The structure of remuneration payable to Key Managerial Personnel and Senior Management Personnel will be in accordance with the compensation framework adopted for employees generally by the Human Resource department of the Company.
- d) The commission to the Non-Executive/ Independent Directors is paid as per the provisions of the Act and the rules framed thereunder.
- e) The Commission will be distributed among nonexecutive independent directors as per criteria mentioned in this Report.

**6. CRITERIA FOR PAYMENT TO NON-EXECUTIVE INDEPENDENT DIRECTOR**

Non-executive and independent directors are paid sitting fee of Rs. 25000/- for each meeting of the Board or committee thereof. The Company also reimburses expenses incurred by the directors for attending the meetings.

**7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

- (i) Pursuant to provisions of Section 135 of the Companies Act, 2013, the Board had constituted a Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee comprising of three (3) members, including two Non-Executive independent Director and one Non-Executive Director as under :

Sr. No.	Name of the Director(s)	Category
1	Mr. Bharat P. Shah	Chairman
2	Mr. Nagji K. Rita	Member
3	Mr. Kamlesh S. Limbachiya	Member

During the year no meeting was held of the CSR committee.

- (ii) The terms of reference of the Committee inter-alia includes the followings :
- (a) Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules framed thereunder.
  - (b) Recommend the amount of expenditure to be incurred on the activities referred in Clause (a)
  - (c) Monitor the Corporate Social Responsibility Policy of the Company from the time to time.
  - (d) Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmers/activities proposed to be undertaken by the Company.
- (iii) Since the CSR norms are still not applicable to the Company. Hence, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

**8. COMPANY POLICIES:**

During the year under review, the Company has adopted the following policies in line with Regulation 30(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 (wherever applicable). The same are also displayed on the website of the Company i.e. [www.inventuregrowth.com](http://www.inventuregrowth.com)

- Policy regarding Preservation of Documents and Archival Policy
- Policy for determination of material information and Appointment of Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosure to Stock Exchange under SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015

**9. INDEPENDENT DIRECTORS MEETING:**

During the year under review, the Independent Directors met on 30th December, 2016 inter alia,

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;

2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the meeting.

### **Subsidiary Companies**

The Company as on 31st March, 2017 has 5 subsidiary companies, which are enumerated below:

1. Inventure Finance Private Limited.
2. Inventure Commodities Limited
3. Inventure Merchant Banker Services Private Limited.
4. Inventure Wealth Management Ltd.
5. Inventure Insurance Broking Private Limited.

The requirements of Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Subsidiary Companies have been complied with.

The Company monitors performance of Subsidiary companies, inter alia by following means:

- Financial Statements, in particular investments made by the unlisted Subsidiary Companies are reviewed by the Company's Audit Committee.
- Minutes of the Board Meetings of Unlisted Subsidiary Companies are placed before the Company's Board.
- A Statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

### **10. GENERAL BODY MEETINGS**

- a. **No Extra Ordinary General of shareholders was held during the period from 01st April, 2016 to 31st March, 2017.**
- b. **The last three Annual General Meetings were held as under:**

<b>Year</b>	<b>Venue</b>	<b>Day/Date</b>	<b>Time</b>	<b>No. of Special Resolutions passed</b>
2015-16	3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062	Thursday/ 29.09.2016	11.00 A.M	0
2014-15	3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062	Thursday /24.09.2015	11.00 A.M	5
2013-14	4th Floor, Sterling, Banquet Hall, Station Road, Goregaon West, Mumbai	Thursday/ 25.09.2014	3.00 P.M.	8

For the year ended March 31, 2017 there have been no ordinary or special resolutions passed by the Company's Shareholders through general meeting

- c. **Postal Ballot:** For the year ended March 31, 2017 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot

**DISCLOSURES**a. Materially Significant Related Party Transactions:

There have been no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors for the year ended 31.03.2017 that may have a potential conflict with the interest of the Company at large.

Related Parties and transactions with them as required under Accounting Standard (AS-18) are furnished in Notes on Accounts attached with the Financial Statements for the year ended 31.03.2017.

b. Statutory Compliance, Penalties and Strictures:

The Company has complied with the requirements of regulatory authorities and no instances with regards to non-compliance, penalty or otherwise occurred or was imposed on the Company by Stock Exchange or SEBI or any other statutory authority.

c. Accounting Standards:

The Company has applied the mandatory Accounting Standards as prescribed by the ICAI, and that there is no deviation in the accounting treatments which requires any specific disclosure.

d. Code of Conduct for Prevention/Prohibition of Insider Trading

The company has adopted Code of Conduct for Prevention/Prohibition of Insider Trading on 30th May 2016 in lines with the Prohibition of Insider Trading Regulations, 2015. The same is available on company's portal [www.inventuregrowth.com](http://www.inventuregrowth.com)

e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Compliances:

The company has complied with all the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 compliances within time.

f. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification:

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 17(8) the Managing Director and the Chief Financial Officer & Compliance Officer (CFO & CO) have furnished the required certificates to the Board of Directors.

g. web link where policy has been Disclosed:

The Company's website ([www.inventuregrowth.com](http://www.inventuregrowth.com)) contains a separate dedicated section where Policy regarding material subsidiaries and related party transactions information is available.

h. disclosure of commodity price risks and commodity hedging activities

**Means of Communication**

- a. Quarterly Results: The quarterly unaudited and audited results of the Company were published in the Newspaper as under during the FY 16-17:

Date of Meeting	Date of Publishing results in Newspapers		Purpose of Meeting
	Name of the Newspaper	Name of the Newspaper	
	(Marathi) Navshakti Express	(English) Free Press Journal	
11.08.2016	03.08.2016	03.08.2016	Unaudited Financial Results of the Company for the Quarter ended 30th June , 2016
10.11.2016	04.11.2016	04.11.2016	Unaudited Financial Results of the Company for the Quarter ended 30th September, 2016
08.02.2017	01.02.2017	01.02.2017	Unaudited Financial Results of the Company for the Quarter & Nine Months ended 31st December 2016.
22.05.2017	15.05.2017	15.05.2017	Audited Financial Results & Accounts of the Company for the Quarter & Year ended 31st March, 2017

The results are also available on the Company's website [www.inventuregrowth.com](http://www.inventuregrowth.com)

Annual results: The copy of annual report containing the annual results of the Company along with the notes, auditor's report, director's report etc., are yearly sent to the shareholders at their registered addresses and which are also available on the Company's website [www.inventuregrowth.com](http://www.inventuregrowth.com)

**General Shareholders' Information**

- a. Annual General Meeting

Day and Date : Wednesday, 27th September 2017  
 Time : 11.00 AM  
 Venue : 3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062  
 Financial Year : 01st April, 2016 - 31st March, 2017  
 Date of Book Closure : 20th September, 2017 to 27th September, 2017 (both days inclusive)

- b. Dividend Payment : Nil

- c. Listing of Shares : BSE Limited  
 14 Floor, P J Jeejeebhoy Towers,  
 Dalal Street, Fort,  
 Mumbai – 400 001

National Stock Exchange of India Limited (NSE)  
 Exchange Plaza,  
 Bandra Kurla Complex,  
 Bandra (E), Mumbai – 400051

Metropolitan Stock Exchange of India Limited  
 2nd Floor, Exchange Square,  
 Suren Road, Andheri (East),  
 Mumbai – 400 093

d. Scrip Id/Code : 533506 - BSE  
 Inventure - NSE  
 Inventure - MSEI  
 Corporate Identity No : L65990MH1995PLC089838

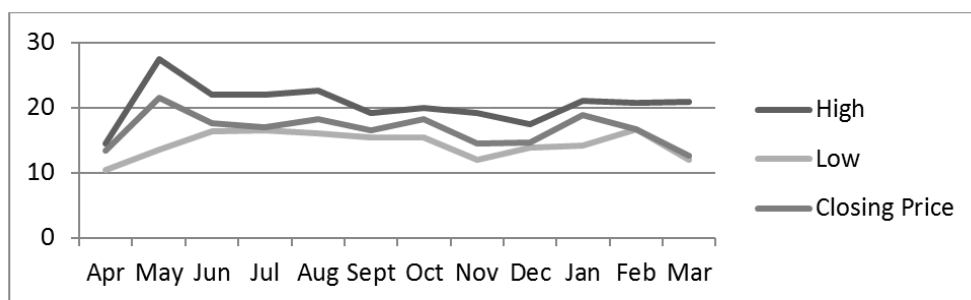
e. Registrar and Share Transfer Agents :

Name : Linkintime India Pvt Ltd.  
 Address : C 101, 247 Park, L.B.S Marg, Vikhroli (West),  
 Mumbai – 400 078,  
 Tel. No : 022- 25963838  
 Fax. No : 022- 25946969

**I) Share Price Data**

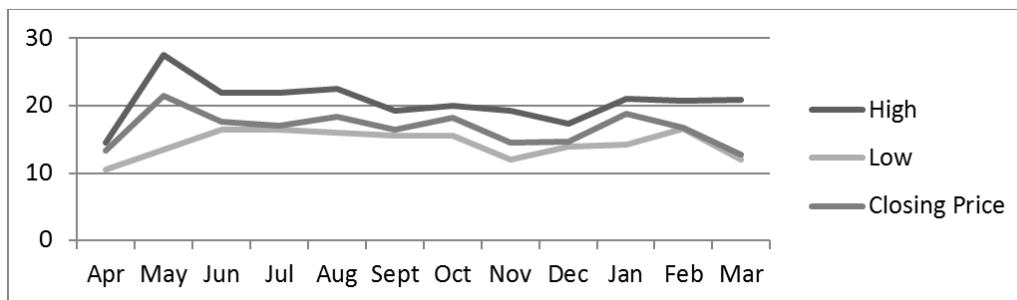
Market Price Data: Stock Market price data for the financial year 2015-16. High/Low of daily closing market price of the company's shares traded at BSE, NSE & MCX-SX during each month in the financial year ended 2016-17 are as under:

Month	BSE		
	High	Low	Closing Price
Apr, 16	14.45	10.5	13.39
May, 16	27.5	13.5	21.45
Jun, 16	21.95	16.4	17.65
Jul, 16	22	16.5	17
Aug, 16	22.55	16	18.3
Sept, 16	19.25	15.5	16.5
Oct, 16	19.95	15.5	18.2
Nov, 16	19.25	12	14.55
Dec, 16	17.39	13.9	14.72
Jan, 17	20.99	14.26	18.88
Feb, 17	20.75	16.65	16.75
Mar, 17	20.95	12	12.7



BSE

Month	NSE		
	High	Low	Closing Price
Apr, 16	14	13.35	13.4
May, 16	22.5	21.1	21.65
Jun, 16	18	17.3	17.55
Jul, 16	17.35	16.8	17.35
Aug, 16	19.4	18.05	18.45
Sept, 16	16.95	15.15	16.85
Oct, 16	19.95	17.8	18
Nov, 16	15	13.2	15
Dec, 16	15.1	14	14.9
Jan, 17	19.25	18.05	18.75
Feb, 17	17.35	16.6	16.7
Mar, 17	13.6	12.6	12.8



**NSE**

**Metropolitan Stock Exchange of India Limited**

During the period from 1.04.2016 to 31.03.2017 details of trade are not available on portal of MSEI since no trade is executed during this period.

**j) Distribution of shareholding**

No. of Equity Shares	No of Shareholders	% of Share Holder	Total No. of Shares held	% of shares held
1-5000	1766	63.99	2984240	0.3553
5001-10000	321	11.63	2709650	0.3226
10001-20000	212	7.68	3484970	0.4149
20001-30000	79	2.86	2048030	0.2438
30001-40000	52	1.88	1890170	0.2250
40001-50000	44	1.59	2110830	0.2513
50001-100000	73	2.64	5478110	0.6522
100001 and above	213	7.72	819294000	97.5350
<b>TOTAL</b>	<b>2760</b>		<b>84000000</b>	<b>100</b>



**Shareholding pattern as on 31 March, 2017**

<b>Category</b>	<b>No of Shares</b>	<b>Percentage</b>
Promoters & Persons acting in concert	23,164,327	27.58
Mutual Funds/FIs/Banks/Insurance Companies	-	-
FII's	-	-
Bodies Corporate	8,000,000	9.52
NRI/Foreign Nationals /Foreign Bodies Corporate	132552	0.16
Public and others	52,703,121	62.74
<b>Total</b>	<b>8,40,00,000</b>	<b>100</b>

**a. Reconciliation of Share Capital Audit Report as on 31st March, 2017**

The Company, pursuant to the provisions of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, at every quarter has to submit a Certificate of Reconciliation of Share Capital Audit taken from a Practicing Company Secretary to the Stock Exchanges where the shares of the Company are listed. The report certifies that the total shares held with NSDL, CDSL and those in physical, tally with the share capital issued and paid up of the Company and that the Register of Members is duly updated.

**b. Share Transfer System:**

The Company's shares held in dematerialized form are transferrable through depositories whereas those in physical form are transferred by the Registrar & Transfer Agent and placed before the Share Transfer Committee for its approval. The power to issue share certificates on re-materialization or transfer of physical share has been delegated to Mrs. Bhavi R. Gandhi

The Investor Grievance Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate / consolidated / sub-divided share certificates and requests for dematerialization / re-materialization of Company's shares. The Company on half yearly basis submits to the Stock Exchanges a Certificate under Regulation 40(9) & (10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 giving details with regards to share transfer forms received and approved during the period.

**c. Dematerialization of Shares:**

The shares of the Company are compulsorily traded in electronic mode with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL). Out of the total share capital of the Company equity shares in Demat form, which includes the shares held by the promoter and promoter group, and remaining shares are held in physical mode.

**d. The Company has/has not issued any GDR/ ADR Warrants or any other convertible instruments**  
**ADDRESS OF CORRESPONDENCE**

<p><b>REGISTRAR AND SHARE TRANSFER AGENTS</b> <b>LINK INTIME PRIVATE LIMITED</b> C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 078 Tel: +91 022- 25963838 FAX: +91 22 2594 6969 E-mail: rnt.helpdesk@linktime.co.in Website: www.linkintime.co.in</p>	<p><b>REGISTERED OFFICE</b> <b>INVENTURE GROWTH &amp; SECURITIES LIMITED</b> 201, Viraj Tower, Near Landmark, W.E. Highway, Andheri (E), M-69, Tel: +91 22 3954 8503 FAX: +91 22 3954 8510 Email: cs@inventuregrowth.com Website: www.inventuregrowth.com</p>
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**Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**  
(Issued in accordance with the provisions of Clause 49 of the Equity Listing Agreement)

To the Board of Directors  
**Inventure Growth & Securities Limited**

We, the undersigned, in our respective capacities as Whole Time Directors and Chief Financial Officer of the Company hereby certify that, to the best of our knowledge and belief;

- A) We have reviewed the financial statements read with the cash flow statement of Inventure Growth and Securities Limited for the year ended March 31, 2017 and that to the best of our knowledge and belief, we state that;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that may be misleading;
  - (ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year ended March 31, 2017 which are fraudulent, illegal or in violation of the Company's code of conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control system of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls. If any, and steps taken or propose to be taken for rectifying these deficiencies.
- D) We have indicated to the Auditors and the Audit Committee:
- I. There is no significant changes in internal control over financial reporting during the year ended March 31, 2017;
  - II. There is no significant changes in accounting policies made during the year ended March 31, 2017;
  - III. There is 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.

**Yours sincerely**

**Arvind J. Gala**  
**Chief Financial Officer**

**Kamlesh S. Limbachiya**  
**Whole Time Director**

**Place: Mumbai**  
**Date: 11th August 2017**

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF INVENTURE GROWTH & SECURITIES LIMITED****REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

1. We have audited the accompanying standalone financial statements of Inventure Growth & Securities Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITORS' RESPONSIBILITY**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the ICAI. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**OPINION**

8. 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 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 state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

9. As required by 'The Companies (Auditor's Report) Order, 2017' issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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.
  - (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as referred to in Note 26 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in the financial statements as regards the holding and dealings in Specified Bank Notes as defined in Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. – Refer Note 39.

**For PHD & Associates**  
**Chartered Accountants**  
**Firm Registration No.111236W**

**Dhiren Vakharia**  
**Partner**  
**Membership No.: 46115**  
**Mumbai**  
**22 May 2017**

**Annexure A**  
**(Of Standalone Independent Auditor Report)**

**Referred to in paragraph 9 of Independent Auditors' Report of even date to the members of Inventure Growth & Securities Limited on the standalone financial statements for the year ended March 31, 2017:**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable property, as disclosed in Note 11 to standalone financial statements, are held in the name of the Company.
- (ii) The inventory being stock-in-trade of securities held in dematerialized form has been verified during the year by the management with the holding certificates from the respective depository. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on verification between the depository certificates and the book records.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has not provided any loans, or any guarantees or security to the parties covered under Section 186 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of making investments.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of Cost records under Section 148(1) of the Act for any of the products manufactured/ services rendered by the Company.
- (vii) In respect of statutory dues:
  - (a) According to the records of the Company, undisputed statutory dues including Income Tax, Service Tax, Cess and other material statutory dues have been generally regularly deposited 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 March 31, 2017, for a period of more than six months from the date of becoming payable.
  - (b) There are no dues of Income Tax, Service Tax, Cess which have not been deposited as on March 31, 2017, on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to the banks. The Company does not have any loans or borrowings from financial

- institutions or government and has not issued any debentures.
- (ix) The Company did not have any term loans outstanding during the year. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
  - (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
  - (xi) In our opinion and according to the information and explanation given to us, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
  - (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
  - (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
  - (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
  - (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
  - (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

**For PHD & Associates**  
**Chartered Accountants**  
**Firm Registration No.111236W**

**Dhiren Vakharia**  
**Partner**  
**Membership No.: 46115**  
**Mumbai**  
**22 May 2017**

**Annexure B**  
**(Of Standalone Independent Auditor Report)**

**Referred to in paragraph 10(f) of our report of even date to the members of Inventure Growth & Securities Limited on the standalone financial statements for the year ended March 31, 2017.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“The Act”)**

1. We have audited the internal financial controls over financial reporting of Inventure Growth & Securities Limited (“the Company”) as at March 31, 2017, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. 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**

3. 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 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 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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.
5. 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**

6. 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:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) 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
- (c) 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.**

- 7. 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**

- 8. 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 March 31, 2017, 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 PHD & Associates  
Chartered Accountants  
Firm Registration No.111236W**

**Dhiren Vakharia  
Partner  
Membership No.: 46115  
Mumbai  
22 May 2017**



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**Balance Sheet as at 31 March 2017**

Particulars	Note No.	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	840,000,000	840,000,000
(b) Reserves and Surplus	4	672,371,023	638,998,188
		<b>1,512,371,023</b>	<b>1,478,998,188</b>
<b>Non-Current Liabilities</b>			
(a) Long-Term Provisions	5	4,569,487	3,523,301
		4,569,487	3,523,301
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	6	59,821,627	89,958,023
(b) Trade Payables	7		
(i) Total outstanding dues of Micro and Small enterprises		-	-
(ii) Total outstanding dues of creditors other than Micro and Small enterprises		127,200,476	172,541,347
(c) Other Current Liabilities	8	196,744,937	117,726,512
(d) Short-Term Provisions	9	468,977	408,496
		384,236,017	380,634,378
<b>Total</b>		<b>1,901,176,527</b>	<b>1,863,155,867</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	10		
(I) Tangible Assets		81,884,221	88,102,765
(ii) Intangible Assets		-	150,000
		<b>81,884,221</b>	<b>88,252,765</b>
(b) Non-Current Investments	11	665,822,948	665,822,948
(c) Deferred Tax Assets (net)	12	2,017,150	20,128,467
(d) Long-Term Loans and Advances	13	68,415,093	156,649,644
(e) Other Non-Current Assets	14	22,480,000	168,000,000
		<b>840,619,412</b>	<b>1,098,853,824</b>
<b>Current Assets</b>			
(a) Inventories	15	492,855	1,356,578
(b) Trade Receivable	16	385,421,270	416,567,766
(c) Cash and Bank Balances	17	579,208,259	326,182,231
(d) Short-Term Loans and Advances	18	90,367,377	15,445,389
(e) Other Current Assets	19	5,067,354	4,750,079
		<b>1,060,557,115</b>	<b>764,302,043</b>
<b>Total</b>		<b>1,901,176,527</b>	<b>1,863,155,867</b>
Significant Accounting Policies statements.	2		

As per our attached report of even date

For PHD & Associates  
Chartered Accountants  
Firm Registration No. 111236W

Dhiren Vakharia  
Partner  
Membership No. 46115

Place : Mumbai  
Date : 22 May 2017

For and on behalf of the Board of Directors

Kanji B. Rita  
DIN 00727470

Kamlesh S. Limbachiya  
DIN 02774663

Arvind J. Gala

Bhavi R. Gandhi

Chairman &  
Managing Director

Wholetime Director

Chief Financial Officer

Company Secretary

Statement of Profit and Loss for the year ended 31 March 2017

Particulars	Note No.	For the year ended 31st March 2017 ₹	For the year ended 31 March 2016 ₹
Revenue from Operations	20	199,810,612	41,367,800
Other Income	21	25,659,008	32,040,732
<b>Total Revenue</b>		<b>225,469,620</b>	<b>73,408,532</b>
<b>Expenses</b>			
(a) Employee Benefit Expenses	22	50,486,611	47,488,791
(b) Finance Costs	23	12,657,029	33,543,027
(c) Depreciation and Amortisation Expense	10	8,307,174	9,290,590
(d) Other Expenses	24	101,946,930	90,291,114
<b>Total Expenses</b>		<b>173,397,744</b>	<b>180,613,522</b>
<b>Profit/(Loss) Before Exceptional Item and Tax</b>		<b>52,071,876</b>	<b>(107,204,990)</b>
<b>Exceptional Item:</b> Provision for diminution in value of Non-Current Investment	36	-	(15,145,067)
<b>Profit/(Loss) Before Tax</b>		<b>52,071,876</b>	<b>(122,350,057)</b>
(a) Current Tax		10,752,600	-
Less: MAT Credit Entitlement		(10,752,600)	-
Net Current Tax		-	-
(b) Deferred Tax		18,111,317	(36,707,451)
(c) Tax adjustment for earlier years		587,724	(227,446)
		18,699,041	(36,934,897)
<b>Profit/(Loss) for the Year</b>		<b>33,372,835</b>	<b>(85,415,160)</b>
<b>Earnings per equity share of Nominal Value of ₹ 10/- each</b>	27		
(a) Basic		0.40	(1.02)
(b) Diluted		0.40	(1.02)
<b>Significant Accounting Policies</b>	2		
<b>The accompanying notes are an integral part of the financial statements</b>			

As per our attached report of even date

For PHD & Associates  
Chartered Accountants  
Firm Registration No. 111236W

Dhiren Vakharia  
Partner  
Membership No. 46115

Place : Mumbai  
Date : 22 May 2017

For and on behalf of the Board of Directors

Kanji B. Rita  
DIN 00727470

Kamlesh S. Limbachiya  
DIN 02774663

Arvind J. Gala  
Bhavi R. Gandhi

Chairman &  
Managing Director

Wholetime Director

Chief Financial Officer  
Company Secretary

## Notes forming part of the financial statements

### Note 1 Corporate Information

The Company was incorporated on 22 June 1995. The company is presently having membership of various exchanges and is in the business of providing Stock Broking and other related services.

### Note 2 Significant Accounting Policies

#### (a) Basis of accounting and preparation of financial statements

The financial statements have been prepared on a going concern and on accrual basis, under the historical cost convention and in accordance with the generally accepted accounting principles, the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government and relevant provisions of the Companies Act 1956 and Companies Act 2013, to the extent applicable.

#### (b) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumption that affect the reported amount of assets, liabilities, revenues & expenses and disclosure of contingent assets & liabilities. The estimates & assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Actual results may defer from the estimates & assumptions used in preparing the accompanying Financial Statements. Any differences of actual results to such estimates are recognised in the year in which the results are known / materialised.

#### (c) Revenue Recognition

- 1 Income from brokerage activities is recognized as income as per contracted rates on the execution of transactions on behalf of the clients.
- 2 Income from arbitrage operations and trading in securities and derivatives comprises of profit/loss on sale of securities held as stock-in-trade and profit/loss on equity derivative instruments.
- 3 Interest income is recognised on accrual basis.
- 4 Dividend income is recognised when the right to receive payment is established.
- 5 In respect of other heads of income, the Company accounts the same on accrual basis.

#### (d) Fixed Assets

Fixed assets are stated at cost less depreciation/amortization. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Tangible fixed assets are depreciated on straight line basis as per useful life prescribed in schedule II of the Companies Act, 2013.

Intangible assets are amortized on a straight line basis over a period having regard to their useful economic life and estimated residual value in accordance with Accounting Standard (AS) 26 "Intangible Assets".

Computer Softwares are amortized over a period of 4 years.

Bombay Stock Exchange Membership is amortized over a period of 15 years, having regard to the nature and long term economic life of the asset.

MCX Membership is amortized over a period of 4 years, having regard to the nature and useful economic life of the asset.

**(e) Inventories**

Shares and Securities acquired for sale in the ordinary course of business are considered as stock - in - trade, and are valued at lower of cost or market value as at the year end.

**(f) Investments**

Non-Current Investments are carried at cost. Provision for diminution in the value of Non-Current Investments is made only if such a decline is other than temporary in the opinion of the management.

Current Investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

On disposal of investments the difference between its carrying amounts and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or loss on sale of investments is determined on a First-in-First-out (FIFO) basis.

**(g) Securities Transaction Tax**

Securities Transaction Tax related to the company's own transactions in shares & securities are charged to Statement of Profit & Loss.

**(h) Borrowing Costs**

Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are included to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are charged to revenue.

**(i) Share Issue Expense**

Expenses incurred in connection with issue of shares are adjusted against Securities Premium Account in the year in which shares are issued.

**(j) Employees Retirement Benefits**

**1 Provident Fund**

The Company contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit & Loss.

**2 Gratuity**

The employees of the Company are eligible for Gratuity in accordance with the Payment of Gratuity Act, and is a Defined Employee Benefit. The above benefit is not funded but provision is made in the accounts.

The present value of the obligation under such benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to built up the final obligation.

Actuarial gains and losses are recognized immediately in the Statement of Profit & Loss.

### 3 Compensated Leave

Unutilized leave of staff lapses as at the year end and is not encashable. Accordingly, no provision is made for compensated absences.

#### (k) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

#### Deferred Taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

#### Minimum Alternate Tax

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by Institute of Chartered Accountants of India ('ICAI'), the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

#### (l) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generated unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

#### (m) Provisions, Contingent Liabilities & Contingent Assets

Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements. A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation.

### Note 3 Share Capital

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Authorised</b>		
100,000,000 (100,000,000) Equity Shares of ₹ 10/- each Issued	1,000,000,000	1,000,000,000
84,000,000 (84,000,000) Equity Shares of ₹ 10/- each	840,000,000	840,000,000
<b>Subscribed and fully paid up</b>		
84,000,000 (84,000,000) Equity Shares of ₹ 10/- each	840,000,000	840,000,000
Total	840,000,000	840,000,000

- (a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2017		As at 31 March 2016	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	84,000,000	840,000,000	84,000,000	840,000,000
Outstanding at the end of the year	84,000,000	840,000,000	84,000,000	840,000,000

- (b) The Company has one class of Equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for 1 vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In event of liquidation the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholdings.

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

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 10/- each fully paid				
Kanji B. Rita	22,164,327	26.39	14,664,327	17.46
Usha Atul Shah	4,093,846	4.87	4,444,440	5.29
Nagji K Rita	-	-	7,500,000	8.93

- (d) Aggregate number of Bonus shares issued during the period of 5 years immediately preceding the reporting date:  
 (i) 63,000,000 Equity shares of ₹ 10/- each were issued as Bonus shares by way of capitalisation of ₹ 630,000,000 out of Securities Premium during the Financial Year 2012-13.

#### Note 4 Reserves and Surplus

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Capital Reserve</b>		
Opening Balance	2,025,000	2,025,000
Closing Balance	2,025,000	2,025,000
<b>Securities Premium Account</b>		
Opening Balance	71,510,581	71,510,581
Closing Balance	71,510,581	71,510,581
<b>Taxation Reserve</b>		
Opening Balance	12,500,000	12,500,000
Closing Balance	12,500,000	12,500,000
<b>General Reserve</b>		
Opening Balance	564,821,877	564,821,877
Closing Balance	564,821,877	564,821,877
<b>Surplus balance in Statement of Profit and Loss</b>		
Opening balance	(11,859,270)	73,555,890
Add: Profit/(Loss) for the year	33,372,835	(85,415,160)
<b>Closing Balance</b>	<b>21,513,565</b>	<b>(11,859,270)</b>
<b>Total</b>	<b>672,371,023</b>	<b>638,998,188</b>

**Note 5 Long-Term Provisions**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
Provision for employee benefits Gratuity (Non funded)	4,569,487	3,523,301
<b>Total</b>	<b>4,569,487</b>	<b>3,523,301</b>

**Note 6 Short-Term Borrowings**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Secured (Refer Particulars given below)</b>		
<b>Loans repayable on demand</b>		
From banks	5,98,21,627	8,99,58,023
From other parties		
<b>Total</b>	<b>5,98,21,627</b>	<b>8,99,58,023</b>

Particulars of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March 2017 ₹	As at 31 March 2016 ₹
Loans repayable on demand From banks: Bank overdraft	Secured against Term Deposits	59,821,627 <b>59,821,627</b>	89,958,023 <b>89,958,023</b>

**Note 7 Trade Payables**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
Trade Payables : (Refer Note No. 35)		
(i) Total outstanding dues of Micro and Small enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro and Small enterprises	127,200,476	172,541,347
<b>Total</b>	<b>127,200,476</b>	<b>172,541,347</b>

**Note 8 Other Current Liabilities**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
Security Deposit /Margin Money from clients	171,231,983	95,352,470
Statutory dues	774,146	484,236
Other payables	24,738,808	21,889,806
<b>Total</b>	<b>196,744,937</b>	<b>117,726,512</b>

There is no amount due and outstanding to be paid to Investor Education and Protection fund as at 31 March 2017

**Note 9 Short Term Provisions**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
Provision for employee benefits Gratuity (Non Funded)	468,977	408,496
<b>Total</b>	<b>468,977</b>	<b>408,496</b>



**Note 10 Fixed Assets**

Fixed Assets	Gross Block				Accumulated Depreciation / Amortisation			Net Block	
	As at 1 April 2016	Additions	Deductions	As at 31 March 2017	As at 1 April 2016	For the Year	On disposal/ Adjustments	As at 31 March 2017	As at 31 March 2016
<b>Tangible Assets</b>									
<b>Own Assets:</b>									
Office Premises	7,76,71,209	-	-	7,76,71,209	1,09,47,173	12,94,520	-	1,22,41,693	6,54,29,516
Furniture and Fixtures	3,41,23,789	35,494	-	3,41,59,283	1,97,82,685	31,98,169	-	2,29,80,854	1,43,41,104
Vehicles	89,86,476	-	-	89,86,476	75,69,347	7,08,564	-	82,77,911	14,17,129
Office Equipment	97,98,909	5,93,267	-	1,03,92,176	69,83,255	16,68,374	-	86,51,629	17,40,547
Air Conditioners	40,18,127	36,500	-	40,54,627	25,64,847	6,13,466	-	31,78,313	8,76,314
Computers	1,95,08,015	12,73,369	-	2,07,81,384	1,81,56,453	6,74,081	-	1,88,30,534	19,50,850
<b>Total</b>	<b>15,41,06,525</b>	<b>19,38,630</b>	-	<b>15,60,45,155</b>	<b>6,60,03,760</b>	<b>81,57,174</b>	-	<b>7,41,60,934</b>	<b>8,18,84,221</b>
<b>Previous Year</b>	<b>15,29,88,307</b>	<b>11,37,468</b>	<b>19,250</b>	<b>15,41,06,525</b>	<b>5,72,42,797</b>	<b>87,72,850</b>	<b>11,887</b>	<b>6,60,03,760</b>	<b>8,81,02,765</b>
<b>Intangible Assets</b>									
<b>Own Assets:</b>									
Computer Software	1,00,73,201	-	-	1,00,73,201	99,23,201	1,50,000	-	1,00,73,201	-
Membership of Bombay Stock Exchange Limited	1,81,00,000	-	-	1,81,00,000	1,81,00,000	-	-	1,81,00,000	-
Membership of Multi Commodity Exchange Limited	10,60,000	-	-	10,60,000	10,60,000	-	-	10,60,000	-
<b>Total</b>	<b>2,92,33,201</b>	-	-	<b>2,92,33,201</b>	<b>2,90,83,201</b>	<b>1,50,000</b>	-	<b>2,92,33,201</b>	<b>1,50,000</b>
<b>Previous Year</b>	<b>2,92,33,201</b>	-	-	<b>2,92,33,201</b>	<b>2,85,65,461</b>	<b>5,17,740</b>	-	<b>2,90,83,201</b>	<b>6,67,740</b>

**Note 11 Non-Current Investments**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
Investments (At cost less provision for other than temporary diminution, if any):		
Trade (quoted)		
Investment in equity shares, fully paid up:	129	129
841 (1,682) Equity Shares of Bombay Stock Exchange Limited ₹ 2/- each	129	129
Trade (unquoted)		
Investment in equity shares, fully paid up:		
Investment in Subsidiaries:		
48,00,000 (48,00,000) Equity Shares of Inventure Finance Private Limited ₹ 10/- each	551,129,000	551,129,000
21,90,100 (21,90,100) Equity Shares of Inventure Commodities Limited of ₹ 10/- each	21,901,000	21,901,000
6,49,994 (6,49,994) Equity Shares of Inventure Wealth Management Limited of ₹10/- each	5,727,740	5,727,740
6,00,020 (6,00,020) Equity Shares of Inventure Insurance Broking Private Limited of ₹ 10/- each	4,000,000	4,000,000
1,210,000 (1,210,000) Equity Shares of Inventure Merchant Banker Services Private Limited of ₹ 10/- each	60,100,000	60,100,000
	<b>642,857,740</b>	<b>642,857,740</b>
Other Investments (Quoted/Unquoted) : (Refer Note No. 36)		
Investment in equity shares, fully paid up:		
749,010 (749,010) Equity Shares of Gujarat Narmada Flyash Company Limited of ₹ 5/- each	15,145,067	15,145,067
Less: Provision for diminution in value of Investment	(15,145,067)	(15,145,067)
	-	-
Other Investments (Unquoted) :	22,965,079	22,965,079
Investment Property		
<b>Total</b>	<b>665,822,948</b>	<b>665,822,948</b>
Aggregate amount of quoted investments	129	129
Aggregate market value of quoted investments	822,204	-
Aggregate amount of unquoted investments	665,822,819	665,822,819

**Note 12 Deferred Tax Assets (Net)**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Tax effect of items constituting deferred tax assets:</b>		
Provision for gratuity and other employee benefits	1,665,867	1,214,925
Provision for Doubtful Debts	599,106	559,912
Carried forward Business loss	16,874,443	35,372,838
<b>Tax effect of items constituting deferred tax liability:</b>		
On difference between book balance and tax balance of fixed assets	(17,122,266)	(17,019,208)
<b>Total</b>	<b>2,017,150</b>	<b>20,128,467</b>

**Note 13 Long Term Loans And Advances**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Unsecured, considered good :</b>		
Deposits :		
(a) With Stock Exchanges / Depository	27,074,469	27,074,469
(b) With others	1,563,157	2,462,970
Advances recoverable in cash or in kind	-	98,000,000
Advance Income Tax (Net of Provisions)	28,024,867	28,112,205
MAT credit entitlement	11,752,600	1,000,000
<b>Total</b>	<b>68,415,093</b>	<b>156,649,644</b>

**Note 14 Other Non-Current Assets**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Balances with banks:</b>		
Term deposits with banks with more than twelve months maturity	22,480,000	168,000,000
<b>Total</b>	<b>22,480,000</b>	<b>168,000,000</b>

The above Term deposits are held as margin for guarantees/security for bank overdraft facility/lodged with Exchanges.

**Note 15 Inventories**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
(At lower of cost and net realisable value)		
<b>Stock-in-trade :</b>		
Shares and Securities	492,855	1,356,578
<b>Total</b>	<b>492,855</b>	<b>1,356,578</b>

**Note 16 Trade Receivables**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	191,231,723	294,225,500
Less: Provision for Bad debts	(1,812,014)	(1,812,014)
	189,419,709	292,413,486
Other Trade receivables	196,001,561	124,154,280
<b>Total</b>	<b>385,421,270</b>	<b>416,567,766</b>

**Note 17 Cash and Bank Balances**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Cash and cash equivalents</b>		
Balances with banks in current accounts	98,107,864	16,892,621
(I) Cash on hand	9,592	12,110
(ii) Fixed Deposit	463,303	-
<b>Total</b>	<b>98,580,759</b>	<b>16,904,731</b>
<b>Other bank balances</b>		
Term deposits with more than three months maturity but due within one year from the reporting date	480,627,500	309,277,500
<b>Total</b>	<b>480,627,500</b>	<b>309,277,500</b>

The above Term deposits are held as margin for guarantees/security for bank overdraft facility (including for subsidiary company)/lodged with Exchanges.

**Note 18 Short-Term Loans And Advances**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<b>Unsecured, considered good</b>		
Loans and advances to related parties :		
To Subsidiary Companies	74,000,000	-
Deposits with Stock Exchanges	12,406,344	11,668,344
Prepaid expenses	3,103,133	3,002,316
Advances recoverable in cash or in kind	857,900	774,729
<b>Total</b>	<b>90,367,377</b>	<b>15,445,389</b>

**Note 19 Other Current Assets**

Particulars	As at 31 March 2017 ₹	As at 31 March 2016 ₹
Interest accrued on Term deposits with banks	2,674,602	3,016,435
Others	2,392,752	1,733,644
<b>Total</b>	<b>5,067,354</b>	<b>4,750,079</b>

**Note 20 Revenue From Operations**

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
<b>Sale of services:</b>		
(a) Brokerage Income:		
Secondary Market	108,575,083	92,897,230
Primary Market	115,804	14,013,178
Others	-	5,968
(b) Income from Depository Operations	6,799,946	6,799,946
	115,490,833	113,414,088
<b>Other operating revenues:</b>		
(a) Profit/(Loss) from Arbitrage/Securities Trading	43,349,297	(153,783,307)
(b) Interest Income	40,970,482	81,737,019
	84,319,779	(72,046,288)
<b>Total</b>	<b>199,810,612</b>	<b>41,367,800</b>

**Note 21 Other Income**

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
<b>Dividend income :</b>		
from current investments/stock-in-trade	748,266	846,729
Other non-operating income :		
(a) Delayed payment charges	23,735,196	24,486,696
(b) Miscellaneous income	1,175,546	6,707,307
<b>Total</b>	<b>25,659,008</b>	<b>32,040,732</b>

**Note 22 Employee Benefit Expenses**

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
Salaries and other benefits	44,707,896	42,293,411
Contributions to Provident and Other Funds	3,469,241	2,546,474
Staff welfare expenses	2,309,474	2,648,906
<b>Total</b>	<b>50,486,611</b>	<b>47,488,791</b>

**Note 23 Finance Costs**

<b>Particulars</b>	<b>For the year ended 31 March 2017 ₹</b>	<b>For the year ended 31 March 2016 ₹</b>
Interest expense	9,983,859	31,460,793
Other borrowing costs	2,673,170	2,082,234
<b>Total</b>	<b>12,657,029</b>	<b>33,543,027</b>

**Note 24 Other Expenses**

<b>Particulars</b>	<b>For the yearended 31 March 2017 ₹</b>	<b>For the yearended 31 March 2016 ₹</b>
Sub- Brokerage / Commission	60,018,903	52,441,203
Arbitrage Commission	2,725,683	-
Payment to Franchisees	727,211	1,103,085
Securities Transaction Tax on Shares/Derivatives	5,767,061	6,692,922
Stock Exchange expenses & Contribution to Stock Exchange funds	491,749	832,011
SEBI Turnover/Registration charges	727,533	563,701
Depository charges	2,066,530	1,839,838
Rent	1,210,852	1,522,248
Electricity expenses	4,439,270	4,572,847
Repairs and Maintenance - Building	576,000	576,000
Repairs and Maintenance - Others	3,679,519	3,621,924
Printing & Stationery	966,902	795,368
Communication expenses	3,714,866	2,600,033
Computer & Software expenses	632,514	574,940
Legal and Stamping charges	673,464	108,430
Legal and Professional charges (Refer note 25)	4,249,489	4,199,111
Directors Sitting fees	1,905,000	1,225,000
Insurance	178,177	162,624
Travelling & Conveyance expenses	249,442	180,271
Rates and Taxes	583,867	923,210
Business promotion expenses	865,047	2,082,410
Membership & Subscription	2,364,012	1,820,314
Bad Debts	2,098,394	581,368
Client Compensation	50,789	188,297
Donations	127,100	228,885
Miscellaneous expenses	857,557	855,074
<b>Total</b>	<b>101,946,930</b>	<b>90,291,114</b>

**Note 25 Remuneration to Auditors**

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
<b>Legal and Professional charges includes payments to the auditors towards:</b>		
As Auditor*	190,000	175,000
For Taxation Matters*	18,500	17,500
For Other Services*	105,000	90,000
<b>Total</b>	<b>313,500</b>	<b>282,500</b>

\*Excluding Service Tax

**Note 26 Contingent Liabilities and Commitments**

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
<b>Contingent Liabilities :</b>		
Income Tax matters in Appeal	5,855,601	5,855,601
<b>Total</b>	<b>5,855,601</b>	<b>5,855,601</b>

**Note 27 : Earnings Per Share**

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
<b>Nominal Value of Equity shares</b>	<b>10</b>	<b>10</b>
Net profit after tax available to the Equity shareholders	33,372,835	(85,415,160)
Weighted average number of Equity shares	84,000,000	84,000,000
Basic and Diluted Earnings per share	0.40	(1.02)

**Note 28 : Details of Leasing arrangements**

Operating Lease: As a Lessee

The company has entered into cancellable operating leases. These lease arrangements are normally renewable on expiry. The lease arrangement can be cancelled either at the option of lessor giving notice for the period ranging from two months to three months or lessee giving two months notice.

Lease payments amounting to ₹ 12,10,852/- (Previous year ₹ 15,22,248/-) are included in rental expenditure in the Statement of Profit and Loss during the current year.

**Note 29 : Details of Loans as required u/s. 186 of Companies Act, 2013**

(Amount in ₹)

Particulars	31 March 2017		31 March 2016	
	Opening Balance	Closing Balance	Opening Balance	Closing Balance
Loan given and proposed to be utilised for business operations by recipient -				
a) Inventure Finance Pvt. Ltd.	-	74,000,000	-	-

Note : Rate of interest charged on above loans is 12%.

**Note 30 Employee Benefit Plans**

**(a) Defined Contribution Plans:**

The amount recognised as expense in respect of Defined Contribution Plans (Contribution to Provident Fund, Family Pension Fund and Employees State Insurance) aggregate to ₹ 16,66,617/- (Previous year ₹ 16,97,214/-).

**(b) Retirement Benefit - Gratuity:**

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act, and is a Defined Employee Benefit. The above benefit is not funded but provision is made in the accounts for accrued gratuity under Projected Unit Credit Method of actuarial valuation.

The following table summaries the components of the employee benefit expenses recognised in the Statement of Profit and Loss and the amount recognised in the Balance sheet for the gratuity provision made under actuarial method.

**Statement of Profit and Loss**

Net employee benefit expenses recognised in Employee Benefit Expenses (Note No. 22)

(Amount in ₹)

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
<b>Components of employer expense</b>		
Current Service cost	588,173	936,861
Interest cost	306,287	515,742
Expected return on plan assets	-	-
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Past Service Cost	-	-
Actuarial Losses/(Gains)	519,707	(3,856,569)
<b>Total expense recognised in the Statement of Profit &amp; Loss</b>	<b>1,414,167</b>	<b>(2,403,966)</b>



**Balance Sheet**

Details of provision for gratuity

(Amount in ₹)

Net asset/(liability) recognised in balance sheet	As at 31 March 2017	As at 31 March 2016
Present value of Defined Benefit Obligation	(5,038,464)	(3,931,797)
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	(5,038,464)	(3,931,797)
Unrecognised Past Service Costs	-	-
<b>Net asset/(liability) recognised in balance sheet</b>	<b>(5,038,464)</b>	<b>(3,931,797)</b>

**Principal actuarial assumptions as at the balance sheet date:**

Change in Defined Benefit Obligations (DBO) during the year ended	For the year ended 31 March 2017	For the year ended 31 March 2016
Present Value of DBO at beginning of period	39,31,797	64,54,839
Current Service cost	5,88,173	9,36,861
Interest cost	3,06,287	5,15,742
Curtailement cost/(credit)	-	-
Settlement cost/(credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains)/ losses	5,19,707	-38,56,569
Past Service Cost	-	-
Benefits paid	-3,07,500	-1,19,076
<b>Present Value of DBO at the end of period</b>	<b>50,38,464</b>	<b>39,31,797</b>

**Principal actuarial assumptions as at the balance sheet date:**

Net asset/(liability) recognised in balance sheet	As at 31 March 2017	As at 31 March 2016
Discount Rate	7.09%	7.99%
Salary escalation	7%	7%
Attrition Rate	11%	11%

**Note 31 Related Party Disclosures**

The following details give the information pursuant to Accounting Standard (AS) 18 " Related Party Disclosures".

**(a) Name of the Related Parties and the Nature of Relationship**

Name of the Related Parties	Nature of Relationship
Inventure Finance Private Limited	Subsidiary Company
Inventure Insurance Broking Private Limited	Subsidiary Company

<b>Name of the Related Parties</b>	<b>Nature of Relationship</b>
Inventure Commodities Limited	Subsidiary Company
Inventure Wealth Management Limited	Subsidiary Company
Inventure Merchant Banker Services Private Limited	Subsidiary Company
Nagji Keshavji Rita	Director and Key Management Personnel
Kanji B. Rita	Director and Key Management Personnel
Kamlesh S Limbachiya	Director and Key Management Personnel
Arvind Jethalal Gala	Key Management Personnel
Meet K. Rita	Relative of Director
Shantiben K. Rita	Relative of Director
Neeta Mukesh Gada	Relative of Director
Kalavati K. Limbachiya	Relative of Director
Manjulaben Shankarlal Limbachiya	Relative of Director
Sagar K. Limbachiya	Relative of Director
Kunjai A. Gala	Relative of Key Management Personnel
Arvind J. Gala HUF	Enterprises significantly influenced by the KMP
Shantilal B Rita HUF	Enterprises significantly influenced by the Director
Kamlesh S Limbachiya HUF	Enterprises significantly influenced by the Director
Kenorita Realty LLP	Enterprises significantly influenced by the Director
Pioneer Securities Private Limited	Enterprises significantly influenced by the Director

**(b) Details of Related Party transactions during the period ended 31 March 2017** **(Amount in ₹)**

<b>Particulars</b>	<b>Subsidiaries</b>	<b>Directors &amp; Key Management Personnel</b>	<b>Relatives of Directors &amp; Key Management Personnel</b>	<b>Enterprises significantly influenced by the Directors / Relatives</b>	<b>Total</b>
Remuneration paid	-	6,750,000	-	-	6,750,000
	(-)	(6,750,000)	(-)	(-)	(6,750,000)
Loans & Advances given	74,000,000	-	-	-	74,000,000
	(-)	(-)	(-)	(-)	(-)
Interest received on Loan	404,218	-	-	-	404,218
	(-)	(-)	(-)	(-)	(-)
Rent Paid	-	-	-	1,200,000	1,200,000
	(-)	(-)	(-)	(1,400,000)	(1,400,000)

Particulars	Subsidiaries	Directors & Key Management Personnel	Relatives of Directors & Key Management Personnel	Enterprises significantly influenced by the Directors / Relatives	Total
Brokerage Received	244,342	229,891	217,959	708,221	1,400,413
	(18,608)	(162,341)	(46,759)	(33,231)	(260,939)
Sub-brokerage Paid	-	-	97,855	-	97,855
	(-)	(-)	(64,457)	(-)	(64,457)
Interest received on client debit balance	-	-	-	5,137,707	5,137,707
	(-)	(-)	(-)	(-)	(-)
<b>Outstanding Credit Balance</b>	-	-	-	-	-

Figures in brackets relates to the previous year

**Note 32 :** The accounts of the Trade Receivables and Trade Payables who have not responded to the Company's request for confirmation of balances, are subject to reconciliation, if any, required.

**Note 33 :** In accordance with the Company Policy, the company has reviewed the outstanding Trade Receivables and is in continuous process of working out different modalities of recovery. The Company has written off a sum of ` 20,98,394/- (Previous year ` 5,81,368/-) as bad debts during the year, which in the opinion of the Management, is adequate.

**Note 34 Segment Reporting**

The Company's operations predominantly consist of "Broking of shares/securities and other related activities ". Hence there are no reportable segments under Accounting Standard -17. During the year under report the Company was engaged in its business only within India. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

**Note 35 :** There are no amounts payable to any Micro, Small and Medium Enterprises as identified by the Management from the information available with the Company and relied by Auditors.

**Note 36 :** In the pervious year, the investment in the equity shares of "Gujarat Narmada Flyash Company Limited" was fully written down by way of 'Provision for diminution in value of Non-Current Investment as quotation for the same was not available in view of suspension of the trading of the same on BSE Limited w.e.f 27 August 2015. The said provision was treated as an exceptional item in the Statement of Profit and Loss.

**Note 37 : Borrowing Cost**

For the previous year ended 31 March, 2016 Interest income (Note 20 - Revenue from operation) and Interest expense (Note 23 - Finance Cost) includes amount of ` 171 Lakh received as Interest from National Stock Exchange of India Limited pursuant to settlement deed in respect of annulment matter and paid to the concerned client.

**Note 38 : Corporate Social Responsibility (CSR) Expenditure**

- a) Gross amount required to be spent by the Company during the year is ₹ Nil.
- b) Amount spent till date on CSR Activities is NIL.

**Note 39 : Details of Specified Bank Notes (SBN) held and transacted during the period from 08-Nov-16 to 30-Dec-16**

In accordance with MCA notification G.S.R. 308( E) dated March 30, 2017 details of Specified Bank Notes (SBNs) and Other Denomination Notes(ODNs) held and transacted during the period from November 8, 2016 to December 30, 2016 is given below:

<b>Particulars</b>	<b>Specified Bank Notes</b>	<b>Other denomination notes</b>	<b>Total</b>
Closing Cash in hand as on 08-11-2016	17,500	2,081	19,581
Add: Permitted receipts	-	70,000	70,000
Less: Permitted payments	-	57,386	57,386
Less: Amount deposited in Banls	17,500	-	17,500
<b>Closing Cash in hand as on 30-12-2016</b>	<b>-</b>	<b>14,695</b>	<b>14,695</b>

**Note 40 :** Figures have been rounded off to nearest rupees.

**As per our attached report of even date**

**For PHD & Associates**  
**Chartered Accountants**  
**Firm Registration No. 111236W**

**Dhiren Vakharia**  
**Partner**  
**Membership No. 46115**

**Place : Mumbai**  
**Date : 22 May 2017**

**For and on behalf of the Board of Directors**

**Kanji B. Rita**  
**DIN 00727470**

**Kamlesh S. Limbachiya**  
**DIN 02774663**

**Arvind J. Gala**

**Bhavi R. Gandhi**

**Chairman &**  
**Managing Director**

**Wholetime Director**

**Chief Financial Officer**

**Company Secretary**

**Cash Flow Statement for the year ended 31 March 2017**

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	₹	₹	₹	₹
<b>A. Cash Flow from Operating Activities</b>				
Net Profit before exceptional item and tax		52,071,876		(107,204,990)
Adjustment for :				
Depreciation and amortisation	8,307,174		9,290,590	
Finance costs	12,657,029		16,368,845	
Interest income	(40,486,097)		(38,585,854)	
Dividend income	(748,266)		(846,729)	
Provision for defined employee benefits	1,106,667		(2,523,042)	
Provision for diminution in value of Non-Current Investment	-		15,145,067	
Bad debts	2,098,394		581,368	
Loss/(Profit) on Sale of Fixed assets	-		5,276	
		(17,065,099)		(564,479)
<b>Operating profit before working capital changes</b>		<b>35,006,777</b>		<b>(107,769,469)</b>
Adjustments for :				
Trade receivables	29,048,102		6,541,279	
Inventories	863,723		22,571,549	
Long term Loans and advances	98,899,813		19,749,830	
Short term Loans and advances	(921,988)		(7,143,792)	
Other Current assets	(659,108)		2,838,020	
Trade payables	(45,340,871)		48,203,337	
Other Current liabilities	79,018,425		3,628,366	
		160,908,096		96,388,589
<b>Cash generated from operations</b>		<b>195,914,873</b>		<b>(11,380,880)</b>
Direct Taxes paid (Net of refunds)		(11,252,986)		1,096,419
<b>Net cash flow from/(used in) operating activities</b>		<b>184,661,887</b>		<b>(10,284,461)</b>
Add/(Less): Exceptional Item (net)		-		(15,145,067)
<b>Net cash flow from/(used in) operating activities after Exceptional Item (A)</b>		<b>184,661,887</b>		<b>(25,429,528)</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of fixed assets	(1,938,630)		(1,137,468)	
Proceeds from sale of fixed assets	-		2,087	
Fixed deposits with banks with original maturity of more than three months - placed	(335,107,500)		(301,027,500)	
Fixed deposits with banks with original maturity of more than three months - matured	309,277,500		365,760,601	
Payment of VAT (property)	-		(6,107)	
Dividend income	748,266		846,729	
Interest Received	40,827,929		42,450,490	
Advances/(Repayment) to /from Subsidiaries (Net)	(74,000,000)		-	
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>(60,192,435)</b>		<b>106,888,832</b>
<b>C. Cash Flow from Financing Activities</b>				
Repayment of long term borrowings	-		(14,277,420)	
Proceeds/(Repayment) of short term borrowings	(30,136,396)		(56,246,259)	
Finance costs	(12,657,029)		(16,368,845)	

<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(42,793,425)</b>	<b>(86,892,524)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>81,676,027</b>	<b>(5,433,220)</b>
Cash and cash equivalents at the beginning of the year	16,904,731	22,337,951
<b>Cash and cash equivalents at the end of the year</b>	<b>98,580,758</b>	<b>16,904,731</b>

**Notes:**

1 Cash and Cash Equivalents are as under:

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Cash on hand	9,592	12,110
Balance in Current Accounts	9,81,07,864	1,68,92,621
Fixed Deposit (Maturity Less than 3 months)	4,63,303	-
	<b>9,85,80,759</b>	<b>1,69,04,731</b>

2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

3 Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

As per our attached report of even date

For PHD & Associates  
Chartered Accountants  
Firm Registration No. 111236W

Dhiren Vakharia  
Partner  
Membership No. 46115

Place : Mumbai  
Date : 22 May 2017

For and on behalf of the Board of Directors

Kanji B. Rita  
DIN 00727470

Kamlesh S. Limbachiya  
DIN 02774663

Arvind J. Gala

Bhavi R. Gandhi

Chairman &  
Managing Director

Wholetime Director

Chief Financial Officer

Company Secretary

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**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF INVENTURE GROWTH & SECURITIES LIMITED**

**REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

1. We have audited the accompanying consolidated financial statements of Inventure Growth & Securities Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared (hereinafter referred to as "the consolidated financial statements").

**MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable. 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 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.

**AUDITORS' RESPONSIBILITY**

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the ICAI. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the

reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## **OPINION**

7. 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 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, 2017, and its consolidated profit and its consolidated cash flows for the year ended on that date.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

8. 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.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account 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, as applicable.
  - (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary Companies as on March 31, 2017 taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies is disqualified as on March 31, 2017 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 Holding Company and its subsidiary companies, 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as referred to in Note 27 to the said financial statements.
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
    - iv. The Company has provided requisite disclosures in the financial statements as regards the holding and dealings in Specified Bank Notes as defined in Notification S.O. 3407(E) dated November 8, 2016 of the



Ministry of Finance, during the period from November 8, 2016 to December 30, 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of account maintained by those respective entities for the purpose of preparation of the consolidated financial statements and as produced to us by the management of the respective Group entities— refers Note 40.

**For PHD & Associates**  
**Chartered Accountants**  
**Firm Registration No.111236W**

**Dhiren Vakharia**  
**Partner**  
**Membership No.: 46115**  
**Mumbai**  
**22 May 2017**

**Annexure A**  
**(Of Consolidated Independent Auditor Report)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“The Act”)**

9. In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Inventure Growth & Securities 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**

10. The respective Board of Directors of the Holding Company and its subsidiary companies, 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 respective companies 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 Companies Act, 2013.

**Auditor’s Responsibility**

11. 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”) issued by 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. 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.
12. 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.
13. 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**

14. 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 :

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting.**

15. 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**

16. In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 March 31, 2017, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For PHD & Associates**  
**Chartered Accountants**  
**Firm Registration No.111236W**

**Dhiren Vakharia**  
**Partner**  
**Membership No.: 46115**  
**Mumbai**  
**22 May 2017**

**Consolidated Balance Sheet as at 31st March 2017**

Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
		₹	₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	84,00,00,000	84,00,00,000
(b) Reserves and Surplus	4	92,09,76,795	91,58,49,853
		<b>1,76,09,76,795</b>	<b>1,75,58,49,853</b>
Minority Interest		28,374	27,790
<b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	15,15,480	20,07,973
(b) Deferred Tax Liabilities (Net)	6	1,74,40,314	1,73,31,563
(c) Long-Term Provisions	7	5,17,00,415	5,38,05,678
		<b>7,06,56,209</b>	<b>7,31,45,214</b>
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	8	33,42,18,369	31,02,73,495
(b) Trade Payables	9		
(i) Total outstanding dues of Micro and Small enterprises		-	-
(ii) Total outstanding dues of creditors other than Micro and Small enterprises		13,22,24,340	17,94,19,111
(c) Other Current Liabilities	10	20,41,02,428	12,47,06,626
(d) Short-Term Provisions	11	1,14,66,288	21,48,242
		<b>68,20,11,425</b>	<b>61,65,47,474</b>
<b>Total</b>		<b>2,51,36,72,803</b>	<b>2,44,55,70,331</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	12		
(i) Tangible Assets		8,86,68,939	9,58,49,950
(ii) Intangible Assets		-	2,88,809
		<b>8,86,68,939</b>	<b>9,61,38,759</b>
(b) Goodwill on Consolidation		1,49,15,864	1,49,15,864
(c) Non-Current Investments	13	8,90,28,413	13,58,11,925
(d) Deferred Tax Asset (Net)	6	3,54,63,487	5,44,50,082
(e) Long-Term Loans and Advances	14	8,61,65,565	17,12,77,787
(f) Other Non-Current Assets	15	2,74,80,000	16,80,00,000
		<b>34,17,22,268</b>	<b>64,05,94,417</b>
<b>Current Assets</b>			
(a) Inventories	16	1,78,89,014	5,34,63,249
(b) Trade Receivables	17	40,33,13,060	42,84,53,349
(c) Cash and Cash Equivalents	18	76,14,39,644	48,72,79,510
(d) Short-Term Loans and Advances	19	94,96,98,765	83,01,00,024
(e) Other Current Assets	20	3,96,10,052	56,79,782
		<b>2,17,19,50,535</b>	<b>1,80,49,75,914</b>
<b>Total</b>		<b>2,51,36,72,803</b>	<b>2,44,55,70,331</b>
<b>Significant Accounting Policies</b>	<b>2</b>	-	-
The accompanying notes are an intergral part of the financial statements			

As Per Our Attached Report Of Even Date

**For PHD & Associates**

Chartered Accountants

Firm Registration No. 111236W

**Dhiren Vakharia**

Partner

Membership No. 46115

Place : Mumbai

Date : 22 May 2017

**For and on behalf of the Board of Directors**

**Kanji B. Rita**  
DIN 00727470

Managing Director

**Kamlesh S. Limbachiya**  
DIN 02774663

Director

**Arvind J. Gala**

Chief Financial Officer

**Bhavi R. Gandhi**

Company Secretary

**Consolidated Statement of Profit and Loss for the Year ended 31st March 2017**

Particulars	Note No.	For the year ended 31 March 2017	For the year ended 31 March 2016
		₹	₹
Revenue From Operations	21	31,33,07,842	16,01,55,385
Other Income	22	3,19,87,746	3,24,74,072
<b>Total Revenue</b>		<b>34,52,95,588</b>	<b>19,26,29,457</b>
<b>Expenses</b>			
(a) Employee Benefit Expenses	23	5,74,45,503	5,53,16,124
(b) Finance Costs	24	3,85,34,339	5,84,87,258
(c) Depreciation and Amortisation Expense	12	95,80,950	1,02,92,975
(d) Other Expenses	25	15,51,19,921	11,76,38,703
<b>Total Expenses</b>		<b>26,06,80,713</b>	<b>24,17,35,060</b>
<b>Profit/(Loss) Before Exceptional Item and Tax</b>		<b>8,46,14,875</b>	<b>-4,91,05,603</b>
<b>Exceptional Items:</b>			
Provision for diminution in value of Non-Current Investment	38	-	-1,76,45,067
<b>Profit/(Loss) Before Tax</b>		<b>8,46,14,875</b>	<b>-6,67,50,670</b>
Tax Expenses			
(a) Current Tax		2,60,95,310	2,54,30,490
Less: MAT Credit Entitlement		-1,08,34,310	-54,490
Net Current Tax		1,52,61,000	2,53,76,000
(b) Deferred Tax		1,90,95,344	-4,28,70,533
(c) Income Tax for Earlier years		4,51,31,004	-2,16,274
		<b>7,94,87,348</b>	<b>-1,77,10,807</b>
<b>Profit/(Loss) for the Year before Minority Interest</b>		<b>51,27,527</b>	<b>-4,90,39,863</b>
Less: Share of Profit transferred to Minority Interest		584	413
<b>Net Profit/(Loss) for the Year after Minority Interest</b>		<b>51,26,943</b>	<b>-4,90,40,276</b>
<b>Earnings per equity share of Nominal Value of ₹ 10/- each</b>	<b>28</b>		
(a) Basic		0.06	-0.58
(b) Diluted		0.06	-0.58
Significant Accounting Policies	2		
The accompanying notes are an intergral part of the financial statements.			

As Per Our Attached Report Of Even Date

**For PHD & Associates**

Chartered Accountants

Firm Registration No. 111236W

**Dhiren Vakharia**

Partner

Membership No. 46115

Place : Mumbai

Date : 22 May 2017

**For and on behalf of the Board of Directors**

**Kanji B. Rita**  
DIN 00727470

Managing Director

**Kamlesh S. Limbachiya**  
DIN 02774663

Director

**Arvind J. Gala**

Chief Financial Officer

**Bhavi R. Gandhi**

Company Secretary

**Notes forming part of the Consolidated financial statements**

**Note 1 Corporate Information**

The consolidated financial statements relate to Inventure Growth & Securities Limited (the company) and its subsidiaries (together 'the group'). The Company was incorporated on 22 Sept 1995. The company is presently having membership of various Exchanges and is in the business of providing Stock Broking and other related services. The Subsidiary Companies are involved in Commodity Broking, Financing, Merchant Banking & other related activities.

**Note 2 Significant Accounting Policies**

**(a) Basis of accounting and preparation of financial statements**

The financial statements have been prepared on a going concern and on accrual basis, under the historical cost convention and in accordance with the generally accepted accounting principles, the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government and relevant provisions of the Companies Act 1956 and Companies Act 2013, to the extent applicable.

**(b) Principles of consolidation**

The consolidated financial statements have been prepared on the following basis:

- 1 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) - Consolidated Financial Statements'.
- 2 The Consolidated Financial Statements are based on the audited financial statements of the company & its subsidiary companies for the year ended 31 March 2017.
- 3 The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the holding company's financial statements.
- 4 The Financial Statement of the holding company and its subsidiaries have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. On consolidation all intra company balances and transactions have been eliminated as far as possible.
- 5 The excess of cost over the company's investments in the subsidiary company is recognised in the consolidated financial statements as goodwill. The excess of company's share in equity and reserves of the subsidiary company over the cost of acquisition is treated as capital reserve.
- 6 Minority interest in the net income and net assets of the Subsidiary Companies is computed and disclosed separately.
- 7 The subsidiaries considered in the preparation of these financial statements and the shareholding of the holding company in them are as follows:

<b>Particulars</b>	<b>Inventure Commodities Limited</b>	<b>Inventure Wealth Management Limited</b>	<b>Inventure Finance Private Limited</b>	<b>Inventure Insurance Broking Private Limited</b>	<b>Inventure Merchant Banker Services Private Limited</b>
Country of Incorporation	India	India	India	India	India
% of ownership interest as at 31 March 2017	99.97%	99.99%	100.00%	100.00%	100.00%
Period included in consolidation	01/04/2016 to 31/03/2017	01/04/2016 to 31/03/2017	01/04/2016 to 31/03/2017	01/04/2016 to 31/03/2017	01/04/2016 to 31/03/2017

**(c) Use of Estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumption that affect the reported amount of assets, liabilities, revenues & expenses and disclosure of contingent assets & liabilities. The estimates & assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Actual results may defer from the estimates & assumptions used in preparing the accompanying Financial Statements. Any differences of actual results to such estimates are recognised in the year in which the results are known / materialised.

**(d) Revenue Recognition**

- 1 Income from brokerage activities is recognized as income as per contracted rates on the execution of transactions on behalf of the clients.
- 2 "Interest and other dues are accounted for on accrual basis except in the case of non-performing assets ("NPAs") where it is recognised upon realisation, as per the income recognition and asset classification norms prescribed by the RBI. Front end fees on processing of loans are recognised upfront as income."
- 3 Advisory Fees are recognised when reasonable right of recovery is established/revenue can be reliably measured and are accounted on accrual basis.
- 4 Income from arbitrage operations and trading in securities and derivatives comprises of profit/loss on sale of securities held as stock-in-trade and profit/loss on derivative instruments.
- 5 Profit/loss earned on sale of investments is recognised on trade date basis.
- 6 Dividend income is recognised when the right to receive payment is established.
- 7 In respect of other heads of income, the Company accounts the same on accrual basis.

**(e) Fixed Assets**

Fixed assets are stated at cost less depreciation/amortization. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**(f) Depreciation / Amortization**

Tangible fixed assets are depreciated on straight line basis as per useful life prescribed in schedule II of the Companies Act, 2013.

Intangible assets are amortized on a straight line basis over a period having regard to their useful economic life and estimated residual value in accordance with Accounting Standard (AS) 26 "Intangible Assets".

Computer Softwares are amortized over a period of 4 years.

Bombay Stock Exchange Membership is amortized over a period of 15 years, having regard to the nature and long term economic life of the asset.

MCX Membership and Merchant banking licence is amortized over a period of 4 years, having regard to the nature and useful economic life of the asset.

**(g) Inventories**

Shares and Securities acquired for sale in the ordinary course of business are considered as stock - in - trade, and are

valued at lower of cost or market value as at the year end.

**(h) Investments**

Non-Current Investments are carried at cost. Provision for diminution in the value of Non-Current Investments is made only if such a decline is other than temporary in the opinion of the management.

Current Investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

On disposal of investments the difference between its carrying amounts and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or loss on sale of investments is determined on a First-in-First-out (FIFO) basis.

**(i) Securities Transaction Tax**

Securities Transaction Tax related to the company's own transactions in shares & securities are charged to Statement of Profit & Loss.

**(j) Borrowing Costs**

Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are included to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are charged to revenue.

**(k) Share Issue Expense**

Expenses incurred in connection with issue of share capital are adjusted against Securities Premium Account in the year in which shares are issued.

**(l) Employees Retirement Benefits**

**1 Provident Fund**

The Company contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit & Loss.

**2 Gratuity**

The employees of the Company are eligible for Gratuity in accordance with the Payment of Gratuity Act, and is a Defined Employee Benefit. The above benefit is not funded but provision is made in the accounts.

The present value of the obligation under such benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to built up the final obligation.

Actuarial gains and losses are recognized immediately in the Statement of Profit & Loss.

**3 Compensated Leave**

Unutilized leave of staff lapses as at the year end and is not encashable. Accordingly, no provision is made for compensated absences.

**(m) Taxation**

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).



**Deferred Taxation**

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

**Minimum Alternate Tax**

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by Institute of Chartered Accountants of India ('ICAI'), the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

**(n) Impairment of Assets**

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generated unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

**(o) Provisions, Contingent Liabilities & Contingent Assets**

Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements. A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation.

**Note 3 Share Capital**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
<b>Authorised</b>		
100,000,000 (100,000,000) Equity Shares of ₹ 10/- each	1,00,00,00,000	1,00,00,00,000
<b>Issued</b>		
84,000,000 (84,000,000) Equity Shares of ₹ 10/- each	84,00,00,000	84,00,00,000
<b>Subscribed and fully paid up</b>		
84,000,000 (84,000,000) Equity Shares of ₹ 10/- each	84,00,00,000	84,00,00,000
<b>Total</b>	<b>84,00,00,000</b>	<b>84,00,00,000</b>

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2017		As at 31 March 2016	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	8,40,00,000	84,00,00,000	8,40,00,000	84,00,00,000
Outstanding at the end of the year	8,40,00,000	84,00,00,000	8,40,00,000	84,00,00,000

(b) The Company has one class of Equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for 1 vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In event of liquidation the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholdings.

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

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Equity shares of ₹ 10/- each fully paid				
Kanji B. Rita	2,21,64,327	26.39	1,46,64,327	17.46
Usha Atul Shah	40,93,846	4.87	44,44,440	5.29
Nagji K Rita	-	-	75,00,000	8.93

(d) Aggregate number of Bonus shares issued during the period of 5 years immediately preceding the reporting date:

(i) 63,000,000 Equity shares of ₹ 10/- each were issued as Bonus shares by way of capitalisation of ₹ 630,000,000 out of Securities Premium during the Financial Year 2012-13.

**Note 4 Reserves and Surplus**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
<b>Capital Reserve</b>		
Opening Balance	20,25,000	20,25,000
<b>Closing Balance</b>	<b>20,25,000</b>	<b>20,25,000</b>
<b>Securities Premium Account</b>		
Opening Balance	8,11,63,081	8,11,63,081
<b>Closing Balance</b>	<b>8,11,63,081</b>	<b>8,11,63,081</b>
<b>Statutory Reserve</b>		
Opening Balance	3,91,92,625	3,21,92,625
Add: Transfer from surplus balance in Statement of Profit & Loss	-	70,00,000
<b>Closing Balance</b>	<b>3,91,92,625</b>	<b>3,91,92,625</b>
<b>Taxation Reserve</b>		
Opening Balance	1,25,00,000	1,25,00,000
<b>Closing Balance</b>	<b>1,25,00,000</b>	<b>1,25,00,000</b>
<b>General Reserve</b>		
Opening Balance	57,48,21,877	57,48,21,877
<b>Closing Balance</b>	<b>57,48,21,877</b>	<b>57,48,21,877</b>
<b>Surplus balance in Statement of Profit and Loss</b>		
Opening balance	20,61,47,269	26,21,87,546
Add: Profit/(Loss) for the year	51,26,943	(4,90,40,276)
Less: Transfer to Statutory Reserve	-	70,00,000
<b>Closing Balance</b>	<b>21,12,74,212</b>	<b>20,61,47,270</b>
<b>Total</b>	<b>92,09,76,795</b>	<b>91,58,49,853</b>

**Note 5 Long-Term Borrowings**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Secured		
Term loans		
From bank	15,15,480	20,07,973
<b>Total</b>	<b>15,15,480</b>	<b>20,07,973</b>

(a) Details of security and terms of repayment for the other secured long term borrowings:

Particulars	Security and terms of repayment	As at 31 March 2017	As at 31 March 2016
		₹	₹
Term loan from Bank:			
HDFC Bank - Car Loan	(I) Secured against Car (ii) Repayable in 43 monthly installments, the last installment will be due in October 2020. (iii) Rate of interest : 9.70% p.a.	15,15,480	20,07,973

**Note 6 Deferred Tax Liabilities (Net)**

Particulars	As at 31 March 2017	As at 3 1 March 2016
	₹	₹
<b>Tax effect of items constituting deferred tax liability:</b>		
On difference between book balance and tax balance of fixed assets	1,74,40,314	1,73,31,563
<b>Deferred Tax Liability</b>	<b>1,74,40,314</b>	<b>1,73,31,563</b>
<b>Tax effect of items constituting deferred tax liability:</b>		
On difference between book balance and tax balance of fixed assets	-1,12,440	(1,02,333)
<b>Tax effect of items constituting deferred tax assets:</b>		
Provision for gratuity	-16,65,867	(12,14,925)
Provision for Doubtful Debts	-1,33,96,866	(1,58,22,341)
Carried forward Business Loss	-1,68,74,443	(3,53,72,838)
Provision for Non Performing Assets	-27,85,139	(13,62,433)
Provision for Standard Assets	-6,28,732	-5,75,212
<b>Deferred Tax Assets</b>	<b>-3,54,63,487</b>	<b>-5,44,50,082</b>
<b>Deferred Tax Liability (Net)</b>	<b>-1,80,23,173</b>	<b>-3,71,18,519</b>

**Note 7 Long- Term Provisions**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Provision for employee benefits		
Gratuity (Non funded)	45,69,487	35,23,301
Provision for Non Performing Loan Assets (Refer note 19)	84,23,734	41,20,719
Provision for Doubtful Loan Assets (Refer note 19)	3,87,07,194	4,61,61,658
<b>Total</b>	<b>5,17,00,415</b>	<b>5,38,05,678</b>

**Note 8 Short-Term Borrowings**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
<b>Secured (Refer particulars given below)</b>		
Loans repayable on demand		
From banks	32,70,42,296	30,38,74,968
	<b>32,70,42,296</b>	<b>30,38,74,968</b>
<b>Unsecured</b>		
Loans repayable on demand		
From other parties	71,76,073	63,98,527
	<b>71,76,073</b>	<b>63,98,527</b>
<b>Total</b>	<b>33,42,18,369</b>	<b>31,02,73,495</b>

Particulars of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March 2017	As at 31 March 2016
		₹	₹
Loans repayable on demand	Secured against Term Deposits		
From banks:			
Bank overdraft		32,70,42,296	30,38,74,968

**Note 9 Trade Payables**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
<b>Trade Payables</b>		
(i) Total outstanding dues of Micro and Small enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro and Small enterprises	13,22,24,340	17,94,19,111
<b>Total</b>	<b>13,22,24,340</b>	<b>17,94,19,111</b>

**Note 10 Other Current Liabilities**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Current maturities of long term debt (Refer Note 5)	4,92,488	4,67,027
Security Deposit /Margin Money from clients	17,74,94,698	10,11,32,135
Creditors for expenses	1,800	34,815
Statutory dues	9,74,474	7,59,580
Other payables	2,51,38,968	2,23,13,069
<b>Total</b>	<b>20,41,02,428</b>	<b>12,47,06,626</b>

There is no amount due and outstanding to be paid to Investor Education and Protection Fund as at 31 March 2017

**Note 11 Short Term Provisions**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Gratuity (Non Funded)	4,68,977	4,08,496
Provisions for Income Tax (Net of Advance Tax)	90,95,693	-
Provision for Standard Assets	19,01,618	17,39,746
<b>Total</b>	<b>1,14,66,288</b>	<b>21,48,242</b>

**Note 12 Fixed Assets**

Fixed Assets	Gross Block				Accumulated Depreciation / Amortisation			Net Block		
	As at 1 April 2016	Additions	Deductions	As at 31 March 2017	As at 1 April 2016	For the period/year	On disposal	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016
<b>Tangible Assets</b>										
<b>Own Assets:</b>										
Office Premises	7,76,71,209	-	-	7,76,71,209	1,09,47,173	12,94,520	-	1,22,41,693	6,54,29,516	6,67,24,036
Furniture and Fixtures	3,42,18,683	35,494	-	3,42,54,177	1,98,27,362	32,09,757	-	2,30,37,119	1,12,17,058	1,43,91,321
Vehicles	1,85,78,513	-	-	1,85,78,513	95,34,365	17,55,813	-	1,12,90,178	72,88,335	90,44,148
Office Equipments	99,69,660	5,93,267	-	1,05,62,927	71,50,654	16,71,726	-	88,22,380	17,40,547	28,19,006
Air Conditioners	40,18,127	36,500	-	40,54,627	25,64,847	6,13,466	-	31,78,313	8,76,314	14,53,280
Computers	2,05,09,914	14,45,869	-	2,19,55,783	1,90,91,755	7,46,859	-	1,98,38,614	21,17,169	14,18,159
<b>Total</b>	<b>16,49,66,106</b>	<b>21,11,130</b>	<b>-</b>	<b>16,70,77,236</b>	<b>6,91,16,156</b>	<b>92,92,141</b>	<b>-</b>	<b>7,84,08,297</b>	<b>8,86,68,939</b>	<b>9,58,49,950</b>
<b>Previous year</b>	<b>16,03,02,587</b>	<b>46,82,769</b>	<b>19,250</b>	<b>16,49,66,106</b>	<b>5,96,86,133</b>	<b>94,41,910</b>	<b>11,887</b>	<b>6,91,16,156</b>	<b>9,58,49,950</b>	<b>10,06,16,454</b>
<b>Intangible Assets</b>										
<b>Own Assets:</b>										
Computer Softwares	1,08,88,326	-	-	1,08,88,326	1,07,38,326	1,50,000	-	1,08,88,326	-	1,50,000
Membership of Bombay Stock Exchange Limited	1,81,00,000	-	-	1,81,00,000	1,81,00,000	-	-	1,81,00,000	-	-
Membership of Multi Commodity Exchange Limited	10,60,000	-	-	10,60,000	10,60,000	-	-	10,60,000	-	-
Merchant Banking Licence	13,33,300	-	-	13,33,300	11,94,491	1,38,809	-	13,33,300	-	1,38,809
<b>Total</b>	<b>3,13,81,626</b>	<b>-</b>	<b>-</b>	<b>3,13,81,626</b>	<b>3,10,92,817</b>	<b>2,88,809</b>	<b>-</b>	<b>3,13,81,626</b>	<b>-</b>	<b>2,88,809</b>
<b>Previous year</b>	<b>3,13,81,626</b>	<b>-</b>	<b>-</b>	<b>3,13,81,626</b>	<b>3,02,41,752</b>	<b>8,51,065</b>	<b>-</b>	<b>3,10,92,817</b>	<b>2,88,809</b>	<b>11,39,874</b>

**Note 13 Non-Current Investments**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Investments (At cost less provision for other than temporary diminution, if any):		
<b>Other than Trade Investments (Quoted)</b>		
<b>Investment in equity shares, fully paid up</b>		
500,000 (500,000) Equity Shares of K D Trend Wear Limited of ₹ 10/- each	50,00,000	50,00,000
Nil (66,666) Equity Shares of Mandhana Industries Ltd of ₹10/- each	-	4,67,83,512
841 (1,682) Equity Shares of Bombay Stock Exchange Limited ₹ 2/- each	129	129
<b>Other than Trade Investments (Quoted/Unquoted) (Refer Note No. 38)</b>		
500,000 (500,000) Equity Shares of Greenvalue Agrofarms Limited of ₹10/- each	50,00,000	50,00,000
11,06,112 (11,06,112) Equity shares of Kelvin Fincap Limited of ₹ 5 each	55,30,560	55,30,560
Less: Provision for diminution in value of Investment	(55,30,560)	(55,30,560)
	-	-
10,00,000 (10,00,000) Equity Shares of Gujarat Narmada Flyash Company Limited of ₹ 5/- each	1,76,45,067	1,76,45,067
Less: Provision for diminution in value of Investment	(1,76,45,067)	(1,76,45,067)
	-	-
<b>Other Investments (Unquoted)</b>		
Investment Property	7,90,28,284	7,90,28,284
	<b>8,90,28,413</b>	<b>13,58,11,925</b>
<b>Total</b>	<b>8,90,28,413</b>	<b>13,58,11,925</b>
Aggregate amount of quoted investments	50,00,129	5,17,83,512
Aggregate market value of quoted investments	6,63,22,204	17,86,40,000
Aggregate amount of unquoted investments	8,40,28,284	8,40,28,413

**Note 14 Long Term Loans And Advances**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
<b>Unsecured, considered good</b>		
<b>Deposits</b>		
(a) With Stock/Commodity Exchanges / Depository	4,30,24,469	3,67,74,469
(b) With others	15,66,359	24,67,172
Advances recoverable in cash or in kind	-	9,80,00,000
Advance Income Tax (Net of Provisions)	2,97,83,337	2,81,30,397
MAT credit entitlement	1,17,91,400	59,05,749
<b>Total</b>	<b>8,61,65,565</b>	<b>17,12,77,787</b>

**Note 15 Other Non-Current Assets**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
<b>Balances with banks</b>		
Term deposits with banks with more than twelve months maturity	2,74,80,000	16,80,00,000
<b>Total</b>	<b>2,74,80,000</b>	<b>16,80,00,000</b>

The above Term deposits are held as margin for guarantees/security for bank overdraft facility/lodged with Exchanges.

**Note 16 Inventories**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
(At lower of cost and net realisable value)		
<b>Stock-in-trade</b>		
Shares and Securities	4,93,177	3,60,67,412
Gold	1,73,95,837	1,73,95,837
<b>Total</b>	<b>1,78,89,014</b>	<b>5,34,63,249</b>



**Note 17 Trade Receivables**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
<b>Unsecured, considered good :</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	19,98,24,900	30,27,67,068
Less: Provision for Bad debts	(18,12,014)	(18,12,014)
	19,80,12,886	30,09,55,054
Other Trade receivables	20,53,00,174	12,74,98,295
<b>Total</b>	<b>40,33,13,060</b>	<b>42,84,53,349</b>

**Note 18 Cash and Bank Balances**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
<b>Cash and cash equivalents</b>		
Balances with banks in current accounts	11,77,83,050	2,33,54,123
Cash on hand	38,393	27,887
Fixed Deposits	4,63,303	-
<b>Total</b>	<b>11,82,84,746</b>	<b>2,33,82,010</b>
Other bank balances		
Term deposits with more than three months maturity but due within one year from the reporting date	64,31,54,898	46,38,97,500
<b>Total</b>	<b>64,31,54,898</b>	<b>46,38,97,500</b>

The above Term deposits are held as margin for guarantees/security for bank overdraft facility/lodged with Exchanges.

**Note 19 Short-Term Loans and Advances**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
<b>Secured, considered good</b>		
Loans to others	8,06,97,710	13,50,20,818
Unsecured, considered good		
Loans and advances to corporates	4,22,17,399	2,58,27,006
Loans Given:		
Standard Assets	67,99,49,453	56,08,77,590
Others :		
(a) Non Performing Assets	8,42,37,363	4,12,07,194
(b) Doubtful Assets	3,87,07,194	4,61,61,658
Deposits with Stock Exchanges	1,24,06,344	1,16,68,344
Prepaid expenses	32,68,573	31,68,764
Advance recoverable in Cash or in Kind	82,14,729	61,68,650
<b>Total</b>	<b>94,96,98,765</b>	<b>83,01,00,024</b>

**Note 20 Other Current Assets**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Interest accrued on Term deposits with banks	35,70,534	39,46,138
Others	3,60,39,518	17,33,644
<b>Total</b>	<b>3,96,10,052</b>	<b>56,79,782</b>

**Note 21 Revenue From Operations**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
<b>Sale of services :</b>		
<b>(a) Brokerage Income :</b>		
Secondary Market	10,83,30,741	9,28,97,230
Primary Market	61,27,494	2,09,01,072
Others	25,064	33,548
(b) Advisory Fees	-	5,60,000
(c) Income from Depository Operations	67,99,946	64,97,712
Interest :		
(a) from Financing activities	8,71,12,720	10,39,19,718
(b) from Term deposits	63,54,415	9,21,442
Income from Loan Processing	98,388.00	15,763
	<b>21,48,48,768</b>	<b>22,57,46,485</b>
<b>Other operating revenues :</b>		
(a) Loss from Arbitrage/Securities/Commodity Trading	4,71,85,081	(15,79,39,016)
(b) Interest on Term Deposits with banks	4,97,00,220	9,23,47,916
(c) Interest on Loans /Advances	15,73,773	-
	<b>9,84,59,074</b>	<b>-6,55,91,100</b>
<b>Total</b>	<b>31,33,07,842</b>	<b>16,01,55,385</b>

**Note 22 Other Income**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
<b>Dividend income :</b>		
(a) from current investments/stock-in-trade	8,93,332	8,46,729
<b>Other non-operating income :</b>		
(a) Delayed payment charges	2,37,35,196	2,45,24,612
(b) Miscellaneous income	73,59,218	71,02,731
<b>Total</b>	<b>3,19,87,746</b>	<b>3,24,74,072</b>

**Note 23 Employee Benefit Expenses**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Salaries and other benefits	5,16,66,788	5,01,20,744
Contributions to Provident and other Funds	34,69,241	25,46,474
Staff welfare expenses	23,09,474	26,48,906
<b>Total</b>	<b>5,74,45,503</b>	<b>5,53,16,124</b>

**Note 24 Finance Cost**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Interest expense	3,56,04,216	5,62,78,035
Other borrowing costs	29,30,123	22,09,223
<b>Total</b>	<b>3,85,34,339</b>	<b>5,84,87,258</b>

**Note 25 Other Expenses**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Sub- Brokerage / Commission	6,13,60,949	5,62,29,312
Arbitrage Commission	27,25,683	-
Payment to Franchisees	7,27,211	11,03,085
Securities Transaction Tax on Shares/Derivatives	65,08,087	67,22,512
Securities Transaction Tax on Investment	43,743	46,772
Commodity Transaction Tax	40,486	59,686
Stock Exchange expenses & Contribution to Stock Exchange funds	8,74,218	12,72,425
SEBI Turnover/Registration charges	7,27,533	7,13,701
Depository charges	20,66,530	18,39,838
Rent	12,10,852	15,22,248
Electricity expenses	44,39,270	45,72,847
Repairs and Maintenance - Building	5,76,000	5,76,000
Repairs and Maintenance - Others	37,43,519	36,85,924
Printing & Stationery	9,66,902	7,97,048
Communication expenses	40,90,277	30,65,385
Software charges	6,32,514	5,74,940
Legal and Stamping charges	9,41,964	1,08,430
Legal and Professional charges (Refer Note 26)	63,12,356	75,32,269
Directors Sitting fees	20,65,000	12,87,500
Insurance	1,78,177	1,62,624
Travelling & Conveyance expenses	2,51,764	1,84,493
Rates and Taxes	5,83,867	9,23,210
Preliminary expenses written off	-	1,04,196
Business promotion expenses	8,65,047	21,32,410
Membership & Subscription	24,39,165	18,66,721
Client Compensation	50,789	1,88,297
CSR Expenditure	5,00,000	-
Donation	1,27,100	2,28,885
Bad Debts	20,98,394	8,48,903
Demat expenses	48,022	-
Provision for Standard Loan Assets	1,61,872	2,57,106
Provision for Non Performing & Doubtful Loan Assets	2,84,63,626	1,78,31,763
Loss on sale of Investment	1,65,96,266	-
ROC Filing Fees	14,400	-
Miscellaneous expenses	26,88,339	12,00,173
<b>Total</b>	<b>15,51,19,921</b>	<b>11,76,38,703</b>

**Note 26 Remuneration to Auditors**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
<b>Legal and Professional charges includes payments to the auditors towards:</b>		
As Auditor*	3,45,000	3,15,000
For Taxation Matters*	61,000	55,000
Management services*	-	-
For Other Services*	1,05,000	90,000
<b>Total</b>	<b>5,11,000</b>	<b>4,60,000</b>

\* Excluding Service Tax

**Note 27 : Contingent Liabilities and Commitments**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Contingent Liabilities :		
Income Tax matters in Appeal	58,55,601	58,55,601

**Note 28 : Earnings Per Share**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Nominal Value of Equity shares	10	10
Net profit/(Loss) after tax available to the Equity shareholders	51,26,943	-4,90,40,276
Weighted average number of Equity shares	8,40,00,000	8,40,00,000
Basic and Diluted Earnings per share	0.06	-0.58

**Note 29 :** In view of current years loss after tax no sum has been transferred to Statutory reserve in compliance with Section 45-IC of the Reserve Bank of India Act. A sum of ₹ 70,00,000/- was transferred in the previous year out of the profits for that year to the Statutory Reserve in compliance with Section 45-IC of the Reserve Bank of India Act.

**Note 30 : Details of Leasing arrangements**

**(a) Operating Lease: As a Lessee**

The Group has entered into a cancellable operating leases. These lease arrangements are normally renewable on expiry. The lease arrangement can be cancelled either at the option of lessor giving notice for the period ranging from two months to three months or lessee giving two months notice.

Lease payments amounting to ₹ 12,10,852/- (Previous year ₹ 15,22,248/-) are included in rental expenditure in the Statement of Profit and Loss during the current year.

**Note 31 Employee Benefit Plans**

**(a) Defined Contribution Plans:**

The amount recognised as expense in respect of Defined Contribution Plans (Contribution to Provident Fund, Family Pension Fund and Employees State Insurance) aggregate to ₹ 16,66,617/- (Previous year ₹ 16,97,214/-).

**(b) Retirement Benefit - Gratuity:**

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act, and is a Defined Employee Benefit. The above benefit is not funded but provision is made in the accounts for accrued gratuity under Projected Unit Credit Method of actuarial valuation.

The following table summaries the components of the employee benefit expenses recognised in the Statement of Profit and Loss and the amount recognised in the Balance sheet for the gratuity provision made under actuarial method.

**Statement of Profit and Loss**

Net employee benefit expenses recognised in Employee Benefit Expenses (Note No. 23)

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Components of employer expense		
Current Service cost	5,88,173	9,36,861
Interest cost	3,06,287	5,15,742
Expected return on plan assets	-	-
Curtailement cost/(credit)	-	-
Settlement cost/(credit)	-	-
Past Service Cost	-	-
Actuarial Losses/(Gains)	5,19,707	-38,56,569
<b>Total expense recognised in the Statement of Profit &amp; Loss</b>	<b>14,14,167</b>	<b>-24,03,966</b>

**Balance Sheet**

Details of provision for gratuity

(Amount in ₹)

Net asset/(liability) recognised in balance sheet	As at 31 March 2017	As at 31 March 2016
Present value of Defined Benefit Obligation	-50,38,464	-39,31,797
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	-50,38,464	-39,31,797
Unrecognised Past Service Costs	-	-
<b>Net asset/(liability) recognised in balance sheet</b>	<b>-50,38,464</b>	<b>-39,31,797</b>

(Amount in ₹)

<b>Change in Defined Benefit Obligations (DBO) during the year ended</b>	<b>For the year ended 31 March 2017</b>	<b>For the year ended 31 March 2016</b>
Present Value of DBO at beginning of period	39,31,797	64,54,839
Current Service cost	5,88,173	9,36,861
Interest cost	3,06,287	5,15,742
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains)/ losses	5,19,707	-38,56,569
Past Service Cost	-	-
Benefits paid	-3,07,500	-1,19,076
<b>Present Value of DBO at the end of period</b>	<b>50,38,464</b>	<b>39,31,797</b>

**Principal actuarial assumptions as at the balance sheet date:**

(Amount in ₹)

<b>Particulars</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
Discount Rate	7.09%	7.79%
Salary escalation	7%	7%
Attrition Rate	11%	11%

**Note 32 Related Party Disclosures**

The following details give the information pursuant to Accounting Standard (AS) 18 " Related Party Disclosures".

**(a) Name of the Related Parties and the Nature of Relationship**

Name of the Related Parties	Nature of Relationship
Inventure Finance Private Limited	Subsidiary Company
Inventure Insurance Broking Private Limited	Subsidiary Company
Inventure Commodities Limited	Subsidiary Company
Inventure Wealth Management Limited	Subsidiary Company
Inventure Merchant Banker Services Private Limited	Subsidiary Company
Nagji Keshavji Rita	Director and Key Management Personnel
Kanji B. Rita	Director and Key Management Personnel
Kamlesh S Limbachiya	Director and Key Management Personnel
Arvind Jethalal Gala	Key Management Personnel
Meet K. Rita	Relative of Director
Shantiben K. Rita	Relative of Director
Neeta Mukesh Gada	Relative of Director
Kalavati K. Limbachiya	Relative of Director
Manjulaben Shankarlal Limbachiya	Relative of Director
Sagar K. Limbachiya	Relative of Director
Kunjali A. Gala	Relative of Key Management Personnel
Arvind J. Gala HUF	Enterprises significantly influenced by the KMP
Shantilal B Rita HUF	Enterprises significantly influenced by the Director
Kamlesh S Limbachiya HUF	Enterprises significantly influenced by the Director
Kenorita Realty LLP	Enterprises significantly influenced by the Director
Pioneer Securities Private Limited	Enterprises significantly influenced by the Director

**(b) Details of Related Party transactions during the year ended 31 March 2017**

**(Amount in ₹)**

Particulars	Directors & Key Management Personnel	Relatives of Directors & Key Management Personnel	Enterprises significantly influenced by the Directors / Relatives	Total
Salary/Remuneration paid	96,50,000	-	-	96,50,000
	(94,50,000)	(-)	(-)	(94,50,000)
Rent Paid	-	-	12,00,000	12,00,000
	(-)	(-)	(14,00,000)	(14,00,000)
Brokerage Received	2,29,891	2,17,959	7,08,221	11,56,071
	(1,62,341)	(46,759)	(33,231)	(2,42,331)
Sub-brokerage Paid	-	97,855	-	97,855
	(-)	(64,457)	(-)	(64,457)
Interest received on client debit balance	-	-	51,37,707	51,37,707
	(-)	(-)	(-)	(-)
<b>Outstanding Credit Balance</b>	-	-	-	-



**Note 33 Disclosure of additional information pertaining to the parent company and subsidiaries**

Name of the entity	Net assets i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)
<b>Parent</b>				
Inventure Growth & Securities Ltd.	50.22%	8,844.01	650.78%	333.73
<b>Subsidiaries</b>				
Inventure Finance Private Ltd.	40.72%	7,170.66	-323.47%	-165.88
Inventure Commodities Ltd.	5.85%	1,029.68	41.57%	21.32
Inventure Wealth Management Ltd.	0.21%	36.17	3.50%	1.79
Inventure Insurance and Broking Private Ltd.	0.27%	47.72	4.91%	2.52
Inventure Merchant Banking Services Private Ltd.	2.73%	481.53	-277.30%	-142.20
Minority Interests in Subsidiaries				
Inventure Commodities Ltd.	0.00%	0.28	0.01%	0.01
<b>TOTAL</b>	<b>100%</b>	<b>17,610.05</b>	<b>100%</b>	<b>51.28</b>

**Note 34 Segments Reporting**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
<b>1. Segment Revenue</b>		
a) Equity/Commodity Broking & Other related activities	23,95,11,300	8,79,82,635
b) Financing & Other related activities	10,57,84,288	10,46,46,822
c) Others	-	-
<b>Total</b>	<b>34,52,95,588</b>	<b>19,26,29,457</b>
Less: Inter Segment Revenue	-	-
<b>Income form Operations, Other Opertaing Income &amp; Other Income</b>	<b>34,52,95,588</b>	<b>19,26,29,457</b>
<b>2. Segment Results Profit/(Loss) before tax and interest from Each segment</b>		
a) Equity/Commodity Broking & Other related activities	5,90,84,831	(8,48,58,256)
b) Financing & Other related activities	4,19,18,572	5,56,99,361
c) Others	-	-
<b>Total</b>	<b>10,10,03,403</b>	<b>(2,91,58,895)</b>
Less: Interest	1,63,88,528	3,75,91,775
<b>Profit from Ordinary Activities before tax</b>	<b>8,46,14,875</b>	<b>(6,67,50,670)</b>

**Note 34 Segments Reporting**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
<b>3. Capital Employed</b>		
<b>(Segment Assets - Segment Liabilities)</b>		
a) Equity/Commodity Broking & Other related activities	1,04,39,11,277	1,02,21,96,593
b) Financing & Other related activities	71,70,65,518	73,36,53,260
c) Others	-	-
<b>Total</b>	<b>1,76,09,76,795</b>	<b>1,75,58,49,853</b>

**Notes :**

The Group's operations predominantly relate to Equity Broking, Commodity Broking, Financing and other related activities. In accordance with Accounting Standard - 17 on segment reporting and Company (Accounting Standards) Rules, 2006, the Group has (a) Equity/Commodity Broking and Other related activities and (b) Financing and other related activities as reportable segments.

**Note 35 :** The accounts of the Trade Receivables and Trade Payables who have not responded to the Company's request for confirmation of balances, are subject to reconciliation, if any, required.

**Note 36 :** In accordance with the Company Policy, the company has reviewed the outstanding Trade Receivables and is in continuous process of working out different modalities of recovery. The Company has written off a sum of ₹ 20,98,394/- (Previous year ₹ 5,81,368/-) as bad debts during the year, which in the opinion of the Management, is adequate.

**Note 37 :** In the previous year, the investment in the equity shares of "Gujarat Narmada Flyash Company Limited" was fully written down by way of 'Provision for diminution in value of Non-Current Investment as quotation for the same was not available in view of suspension of the trading of the same on BSE Limited w.e.f 27 August 2015. The said provision was treated as an exceptional item in the Statement of Profit and Loss.

**Note 38 :** For the previous year ended 31 March, 2016 Interest income (Note 21 - Revenue from operation) and Interest expense (Note 24 - Finance Cost) includes amount of ₹ 171 Lakh received as Interest from National Stock Exchange of India Limited pursuant to settlement deed in respect of annulment matter and paid to the concerned client.

**Note 39 : Corporate Social Responsibility (CSR) Expenditure**

- a) Gross amount required to be spent by the Company during the year is ₹ Nil.
- b) Amount spent till date on CSR Activities is NIL.

**Note 40 : Details of Specified Bank Notes (SBN) held and transacted during the period from 08-Nov-16 to 30-Dec-16**

In accordance with MCA notification G.S.R. 308( E) dated March 30, 2017 details of Specified Bank Notes (SBNs) and Other Denomination Notes(ODNs) held and transacted during the period from November 8, 2016 to December 30, 2016 is given below:

Particulars	Specified Bank Notes	Other denomination Notes	Total
Closing Cash in hand as on 08-11-2016	44,000	4,732	48,732
Add: Permitted receipts		1,10,000	1,10,000
Less: Permitted payments		62,191	62,191
Less: Amount deposited in Banks	44,000		
Closing Cash in hand as on 30-12-2016	-	52,541	52,541

**Note 41 :** There are no amounts payable to any Micro, Small and Medium Enterprises as identified by the Management from the information available with the Company and relied by Auditors.

**Note 42 :** Figures have been rounded off to nearest rupees.

**As Per Our Attached Report Of Even Date**

**For PHD & Associates  
Chartered Accountants  
Firm Registration No. 111236W**

**Dhiren Vakharia  
Partner  
Membership No. 46115**

**Place : Mumbai  
Date : 22 May 2017**

**For and on behalf of the Board of Directors**

**Kanji B. Rita  
DIN 00727470**

**Kamlesh S. Limbachiya  
DIN 02774663**

**Arvind J. Gala**

**Bhavi R. Gandhi**

**Managing Director**

**Director**

**Chief Financial Officer**

**Company Secretary**

**Consolidated Cash Flow Statement for the year ended 31 March 2017**

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	₹	₹	₹	₹
<b>A. Cash Flow from Operating Activities</b>				
Net Profit/(Loss) before Exceptional Items and tax		8,46,14,875		-4,91,05,603
Adjustment for :				
Depreciation and amortisation	95,80,950		1,02,92,975	
Finance costs	1,63,88,528		2,04,17,593	
Interest income	-5,60,54,635		-5,01,18,193	
Dividend income	-8,93,332		-8,46,729	
(Profit)/Loss on Sale of Investments	1,65,96,266		-	
Provision for defined employee benefits	11,06,667		-25,23,042	
Contingent Provisions against Standard Assets	1,61,872		2,57,106	
Contingent Provisions against Non Performing Assets	2,84,63,626		1,78,31,763	
Preliminary Expenses Written Off	-		1,04,196	
Bad debts	20,98,394		8,48,903	
Diminution in value of Non-Current Investment	-		1,76,45,067	
(Profit) /Loss on Sale of Fixed assets	-		5,276	
		<b>1,74,48,336</b>		<b>1,39,14,915</b>
<b>Operating profit before working capital changes</b>		<b>10,20,63,211</b>		<b>-3,51,90,688</b>
Adjustments for :				
Trade receivables	2,30,41,896		1,34,12,637	
Inventories	3,55,74,235		-2,37,65,273	
Long term Loans and advances	9,26,50,813		1,73,48,830	
Short term Loans and advances	-15,12,13,816		3,55,35,888	
Other Current Assets	-13,05,874		28,38,020	
Trade Payables	-4,71,94,771		4,79,95,037	
Other Current Liabilities	7,93,70,341		38,41,117	
		3,09,22,824		9,72,06,256
<b>Cash generated from / (used in) operations</b>		<b>13,29,86,035</b>		<b>6,20,15,568</b>
Direct Taxes paid (Net of refunds)		-5,88,34,902		-2,42,71,043
<b>Net cash flow from / (used in) operating activities</b>		<b>7,41,51,133</b>		<b>3,77,44,525</b>
Add/(Less): Exceptional Items (net)		-		-1,76,45,067
<b>Net cash flow from/(used in) operating activities after Exceptional Item (A)</b>		<b>7,41,51,133</b>		<b>2,00,99,458</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of fixed assets	-21,11,130		-46,80,682	
Fixed deposits with banks with original maturity of more than three months - placed	-50,26,34,898		-45,56,47,500	
Fixed deposits with banks with original maturity of more than three months - matured	46,38,97,500		45,52,10,601	
Purchase of other investments	-5,72,70,640		-4,67,89,619	
Proceeds from sale of investments	5,44,57,886		4,91,24,985	
Dividend income	8,93,332		8,46,729	
Interest Received	5,64,30,239		5,38,87,269	
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>1,36,62,289</b>		<b>5,19,51,783</b>

**Consolidated Cash Flow Statement for the year ended 31 March 2017**

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	₹	₹	₹	₹
<b>C. Cash Flow from Financing Activities</b>				
Proceeds / (Repayment) of long term borrowings	-4,67,032		-1,26,23,717	
Proceeds / (Repayment) of short term borrowings	2,39,44,874		-4,68,36,277	
Finance costs	-1,63,88,528		-2,04,17,593	
Net cash flow from/(used in) financing activities (C)		70,89,314		-7,98,77,587
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>9,49,02,736</b>		<b>-78,26,346</b>
Cash and cash equivalents at the beginning of the year		2,33,82,010		3,12,08,356
<b>Cash and cash equivalents at the end of the year</b>		<b>11,82,84,746</b>		<b>2,33,82,010</b>

**Notes:**

1 Cash and Cash Equivalents are as under:

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Cash on hand	38,393	27,887
Balance in Current Accounts	11,77,83,050	2,33,54,123
Fixed Deposits	4,63,303	-
	<b>11,82,84,746</b>	<b>2,33,82,010</b>

2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

3 Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

**As Per Our Attached Report Of Even Date**

**For PHD & Associates**  
**Chartered Accountants**  
**Firm Registration No. 111236W**

**Dhiren Vakharia**  
**Partner**  
**Membership No. 46115**

**Place : Mumbai**  
**Date : 22 May 2017**

**For and on behalf of the Board of Directors**

**Kanji B. Rita**  
**DIN 00727470**

**Kamlesh S. Limbachiya**  
**DIN 02774663**

**Arvind J. Gala**

**Bhavi R. Gandhi**

**Managing Director**

**Director**

**Chief Financial Officer**

**Company Secretary**





**INVENTURE GROWTH AND SECURITIES LIMITED**

Registered office: Viraj Towers, 201, 2 Floor, Near Landmark, Andheri Flyover, Western Express Highway, Andheri (East), Mumbai- 400069.

**Attendance Slip**

(To be signed and handed over at the entrance of the Meeting Venue)

Registered Folio No: \_\_\_\_\_

DP ID\*: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

Client ID\*: \_\_\_\_\_

Full Name of the Member (in Block Letter) \_\_\_\_\_

Name of the Proxy \_\_\_\_\_

(To be filled- in if the Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 22 ANNUAL GENERAL MEETING of the Company on Wednesday, 27th September 2017 at 3 Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062. At 11.00 A.M.

\_\_\_\_\_  
Members/Proxy's Signature  
(To be signed at the time of handing over the slip)

\*Applicable for members holding shares in electronic form

Note: Members are requested to bring their copies of the Annual Report to the Meeting.



**INVENTURE GROWTH AND SECURITIES LIMITED**

Registered office: Viraj Towers, 201, 2 Floor, Near Landmark, Andheri Flyover, Western Express Highway, Andheri (East), Mumbai- 400069.

**PROXY FORM**

Registered Folio No: \_\_\_\_\_

DP ID\* : \_\_\_\_\_

No. of Shares held : \_\_\_\_\_

Client ID\*: \_\_\_\_\_

I/We \_\_\_\_\_  
Of \_\_\_\_\_ in the district of \_\_\_\_\_ being

a member/members of the above-named Company hereby appoint Shri \_\_\_\_\_ or failing him Shri \_\_\_\_\_ Affix Revenue Stamp As my/our proxy to vote for me/us on my behalf at the 22nd ANNUAL GENERAL MEETING of the Company on Wednesday, 27th September 2017 at 3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062 at 11:00 A.M. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017 Signature \_\_\_\_\_

Affix  
Revenue  
Stamp

\*Applicable for members holding shares in electronic form.

Note : This form in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.









**Registered Office:**

**INVENTURE GROWTH & SECURITIES LIMITED**

201, Viraj Tower, Near Landmark Building, W.E. Highway, Andheri (E),  
Mumbai- 400069, Maharashtra, India.

Tel.: 022 39548500 / 40751515

FAX: 022 39548510

Email : [info@inventuregrowth.com](mailto:info@inventuregrowth.com)

**[www.inventuregrowth.com](http://www.inventuregrowth.com)**

**If undelivered send back to**

201, Viraj Tower, Near Landmark Building, W.E. Highway,  
Andheri (E), Mumbai- 400069, Maharashtra, India.

