



UNI SOLUTIONS PRINTERS & LOGISTICS PRIVATE LIMITED

CIN NO. : U22190MH2011PTC215297

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September 6, 2019

M/s. Inventure Growth & Securities Limited
Mumbai.

Re: - Despatch of Annual Reports

Dear Sir,

We are pleased to confirm that we have completed the dispatch of all the Physical Annual reports, on the September 5, 2019.

This is for your kind information and needful

Thanking you

Yours truly

For Uni Solutions Printers and Logistics Pvt. Ltd.,

Dinesh Somani
Authorised Signatory



ANNUAL REPORT 2019

 **INVENTURE**

GROWTH & SECURITIES LTD.

Enhancing Fortunes. Enriching Lives.

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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 Harilal B. Rita	Director
4. Smt. Lasha Meet Rita	Additional Director (w.e.f.30th January 2019)
5. Shri Meet K. Rita	Whole-time Director
6. Shri Deepak M. Vaishnav	Independent Director
7. Shri Ajay Khera	Independent Director
8. Shri Dilip C. Shah	Independent Director
9. Shri Bharat P. Shah	Independent Director
10. Smt Shilpa Vishal Solnaki	Independent Director

AUDIT COMMITTEE

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

STAKEHOLDER RELATIONSHIP COMMITTEE

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Bhavi R Gandhi

CHIEF FINANCIAL OFFICER

Mr. Arvind J. Gala

INTERNAL AUDITORS

M/s. Shah & Ramaiya Chartered Accountants

SECRETARIAL AUDITOR

D. M. Zaveri & Co.

REGISTERED OFFICE

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

NOMINATION & REMUNERATION COMMITTEE

Shri Ajay Khera (Chairman)
Shri Deepak M. Vaishnav
Mr. Bharat P. Shah
Mr. Harilal B. Rita
Mrs. Shilpa V. Solnaki

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

STATUTORY AUDITORS

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

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.
Canara Bank

REGISTRAR AND SHARE TRANSFER AGENT

LINKINTIME INDIA PRIVATE LIMITED
C 101, 247 Park, LBS Marg, Surya Nagar,
Gandhi Nagar, Vikhroli West, Mumbai,
Maharashtra 400083

FROM THE DESK OF CHAIRMAN

Dear Shareholders,

I have great pleasure in warmly welcoming you to this 24th Annual General Meeting and it is my pleasure to to once again share with you the details of performance of your Company in past one year and way forward for future.

During the Financial Year 2018-2019, The Company's consolidated income was Rs. 95.73 Lacs and standalone income was Rs. 85.63 Lacs. The Year that passed was challenging one with reasonably better performance by the Company. Uncertainty of Market and ups & downs of Indian as well as slow Global Economy gives a lot of challenge to survive in this competitive world of Broking Industry.

In last phase we focused on establishing strong foundations in these businesses through investments which could generate long-term benefits and built following products to enhance customer delight.

Equity Advisory Product IGSL Elite
Started Margin Trading Facility to give more leverage to Clients.
Introduce EKYC to smoothen KYC account opening in minimum time.
Started Mutual Fund distributions
Registered as a Research Analyst

Your Company will be able to seize the opportunities presented by the challenges in the dynamic market, and also protect itself from challenges posed by dynamic and volatile Market. Change has become the norm of the day and for us to retain our position, it is essential to have a multi-pronged approach to remain future-ready. Towards this end, we continue to work on:
Taking advantage of innovations and high-end technology b) Committing to sustainable and responsible growth and c) Building future-ready capabilities

The Subsidiaries of Our Company have scaled up their performances which are commendable in nature despite multiple challenges presented by the external environment, change in Government and its Policies. 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.

I would like to take this opportunity to thank our Valued Customers, Suppliers, Bankers and all our Stakeholders, including the Shareholders for their continued support to Inventure Group. I earnestly request them to extend the same cooperation and support with same enthusiasm.

To all my colleagues, I have a special message – I have been saying time and time again – “Change is the only constant”. There is always room for improvement – no matter how long we have been in business. I earnestly request each one of you to embrace change, focus on your deliverables, help one another to meet the targets we set for ourselves together; in short – be worthy ambassadors carrying forward the Inventure legacy.

Thanks & Regards,

Sd/-
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, 53 years, 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 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.

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 18yrs of experience in Readymade Garments business including 13 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. Meet Kanji Rita. (Additional cum Whole-time Director effective from 21/08/2018).

Mr. Meet Kanji Rita is a whole time director, 25 years age, Has 6 years of working experience in security market. He is Qualified as a B. Com from Mumbai University as well as Having a Experience of More than 6 years in non-Banking financial Company.

Shri Harilal B. Rita (Non-Executive Director)

Mr. Harilal. Rita 50 years is the Non-Executive Director of our Company, Since February 2012. He started his career in the year 1990. He has around 12years of Experience in Finance & Brokerage and overall he has 23 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.

Mrs. Lasha Rita (Non-Executive Director)

Mrs. Lasha Rita, is Designated Director in Inventure Commodities and Inventure Growth and Securities limited. She is qualified with degree of B.M.S, M.Com and PGDM in Marketing. She has experience of 5 years including 2 years of experience in Securities Market. She is handling day to day activities of the company which includes Operations, Accounts and technology. She is also developing technology based system to improve the quality and performance of various departments.

Shri Deepak M. Vaishnav (Independent Director)

Mr. Deepak M. Vaishnav, 55 years, is the Independent Director of our Company. He is a Chartered Accountant by profession. He has a vast experience of 26 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 is employed with Tata consultancy services.

Shri Ajay Khera (Independent Director)

Shri Ajay Khera, 63 years, 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 40 years 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, 45 Years, 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 15 years of experience in real estate sector, including 13 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 33 years & currently he is Proprietor of Bharat P. Shah & Co.

Mrs. Shilpa Vishal Solanki (Independent Director)

Ms. Shilpa V Solanki has 20 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 was partner in Yardli Prabhu & Associates.

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting (AGM) of the Members of Inventure Growth & Securities Limited will be held on Monday, 30th September 2019 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 approve (a) Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon; and (b) Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2019 and the report of the Auditors thereon and in this regard, to pass the following resolutions as Ordinary Resolutions:**
 - (a) **“RESOLVED THAT** Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and approved.”
 - (b) **“RESOLVED THAT** Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2019 and the Report of the Auditors thereon laid before this meeting, be and are hereby considered and approved.”
2. **To appoint Shri Harilal Rita (DIN 02750900) who retires by rotation as a Director and being eligible, offers himself for re appointment.**
3. **To Declare Final Equity Dividend at the rate of Rs. 0.25 per Equity Share for the Financial Year 2018-2019.**

SPECIAL BUSINESS:

4. **Appointment of Mrs. Lasha Rita (holding DIN: 08104505) as Director (Non-Executive Non- Independent Director) of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee, Mrs. Lasha Rita (holding DIN: 08104505) appointed as Non-Executive Non- Independent Director by the Board of Directors at its meeting held on 31st January, 2019.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

5. **Re-appointment of Mr. Kamlesh S. Limbachiya (DIN: 02774663) as Executive Whole Time Director of the Company.**

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Articles of Association of the Company, (including any statutory modifications or re-enactment thereof for the time being in force), subject to necessary approvals, if any, the consent of the Company be and is hereby accorded for the reappointment of Mr. Kamlesh S. Limbachiya (DIN: 02774663) as Whole time Director of the Company for a

period of 3 (Three) years i.e. 1st April 2020 to 31st March 2023 effective from expiry of his present term ending on 31st March 2020, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year during the tenure of his appointment), with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner as the Board in its absolute discretion deems fit and is acceptable to Mr. Kamlesh S. Limbachiya(DIN: 02774663) within the limits specified in Section 197 and Schedule V to the Companies Act, 2013 or any amendments, modifications, re-enactments thereof in force from time to time in this behalf.

“RESOLVED FURTHER THAT the Board of the Company, be and is hereby authorized to do all such acts, deeds and action as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution, enter into agreement or issue letter if necessary, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such action or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit.”

6. Re-Appointment of Mr. Ajay Khera (DIN: 00695146) as an Independent Director.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and subject to outcome of the appeal pending before the SEBI Appellate Tribunal, the re-appointment of Mr. Ajay Khera (DIN: 00695146), that meets the criteria for independence, as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of Three years on the Board of the Company commencing from 30th September, 2019 to 30th September, 2022.”

7. Re-Appointment of Mr. Deepak Vaishnav (DIN: 02889935) as an Independent Director.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and subject to outcome of the appeal pending before the SEBI Appellate Tribunal, the re-appointment of Mr. Deepak Vaishnav (DIN: 02889935), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of Three Years on the Board of the Company commencing from 30th September, 2019 to 30th September, 2022.”

8. Re-Appointment of Mr. Bharat Shah (DIN: 02360505) as an Independent Director.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) the re-appointment of Mr. Bharat Shah (DIN: 02360505), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of Three Years on the Board of the Company commencing from 30th September, 2019 to 30th September, 2022.”

9. Re-Appointment of Mr. Dilip Shah (DIN: 05202642) as an Independent Director.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) the re-appointment Mr. Dilip Shah (DIN: 05202642), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of Three Years on the Board of the Company commencing from 30th September, 2019 to 30th September, 2022.”

10. Re-Appointment of Mrs. Shilpa Solanki (DIN: 07139092) as an Independent Director.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) the re-appointment of Mrs. Shilpa Solanki (DIN: 07139092), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of Three Years on the Board of the Company commencing from 22nd march, 2020 to 22nd march, 2023.”

11. To pass the following resolution as a Special Resolution:

To consider and, if thought fit, to pass the following resolution as **Special Resolution:**

“RESOLVED THAT in supersession of all the earlier Resolutions passed in this regard, pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), and the Rules framed thereunder including any statutory modification or re-enactment thereof for the time being in force, and such other approvals as may be required in that behalf, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution):

- to make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- to give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and
- to acquire by way of subscription, purchase or otherwise the securities of any other body corporate, in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of **Rs. 500 crores**, notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

“FURTHER RESOLVED that the consent of the Company be and is hereby accorded to the Board to invest in the Subsidiaries, Associates, Related Parties, make loans to them; provide guarantees/security on their behalf, to person, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient.

“FURTHER RESOLVED that the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.

“FURTHER RESOLVED that the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company.”

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

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

**Place : Mumbai
Date : 24.08.2019**

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 himself/ herself 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. Record Date: Record Date for the purpose of dividend shall be 20th September 2019 for determining entitlement of members to dividend for the financial year ended 31 March 2019. The dividend on equity shares, if declared at the Meeting as recommended by the Board of Directors, will be credited / dispatched within statutory timeline, to those members whose names appear on the Company's Register of Members on the Record Date; in respect of the shares held in dematerialised mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners or member as on that date. If circumstances warrant or necessary to meet the statutory requirement to change the above dates, same would be posted on the website of the Company.
10. The dividend, if approved, will be paid by crediting in to the bank account, as provided by NSDL and CDSL through ECS or NECS or electronic transfer, of those shareholders holding shares in electronic form/demat. In case of ECS, NECS, or electronic payment rejected, dividend will be paid by dividend warrant or demand draft.
11. 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).
12. 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.

13. 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).
14. 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.
15. SEBI has vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, directed all the listed companies to record the Income Tax PAN, bank account details of all their shareholders holding shares in physical form and advise them to dematerialise their physical securities. Accordingly, the Company has sent letters through permissible mode to the shareholders at their last known address, advising them to register their Income Tax PAN (including that of joint holders, if any) and the bank account details. Shareholders who are yet to update their details are requested to do so at the earliest. The shareholders holding shares in physical form are advised to intimate any change in address and/or name, nominations, e-mail address, contact numbers, etc., by writing to the Company's Registrar & Share Transfer Agents, Link Intime India Private Limited at their office address - C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083., Tel: 022 - 4918 6270, email: saili.lad@linkintime.co.in. Members holding securities in dematerialised form are requested to intimate such changes to their respective Depository Participants.
16. 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.
17. 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.
18. 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 Intime India Private Limited (Contact details Tel.: +91 22 49186000, Fax No: +91 22 49186060 email: saili.lad@linkintime.co.in)
19. Members may note that the Notice of the 24th Annual General Meeting and the Annual Report for the year 2018-2019 will also be available on the Company's website www.inventuregrowth.com and on the website of CDSL <https://www.evotingindia.co.in>.
20. 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.
21. 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.
22. 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.
23. 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.

24. 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.

25. 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 24th 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
 - (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 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”** on which you choose to vote.
- (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.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- 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.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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 Link Intime India Private Limited , 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 9.00 am on 27th September, 2019 and ends at 05.00 p.m. on 29th September, 2019. 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 23rd September, 2019 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- (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 23rd September, 2019.

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. 30th August 2019, 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 or contact CDSL at the following toll free no.: 1800225533.

For any queries/grievances or guidance for e-voting, members may contact Ms. Bhavi Gandhi, Company Secretary at the Registered Office, on landline number 022-71148503 or may write to cs@inventuregrowth.com. Member may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact CDSL on 1800225533.

26. 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 23, 2019 ("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 of D.M. Zaveri & Co., 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 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 : 24.08.2019**

EXPLANATORY STATEMENT

ITEM NO.4

Based on the recommendation of the Nomination and Remuneration Committee, The Board of Directors at their meeting held on 30th January 2019 approved the appointment of Mrs. Lasha M. Rita (DIN: 08104505) as Non-executive Non Independent on the Board of the Company effective from January 2019.

Mrs. Lasha Meet Rita is not debarred or disqualified from being Appointed as a Director or continuing as Directors in terms of Section 164 of the Act and has given her consent to act as Non Executive Non Independent Director.

The Board of Directors recommends the ordinary resolutions as set out in item nos. 4 of the Notice for approval by the Members.

ITEM NO.5

Re-appointment of Mr. Kamlesh S. Limbachiya (DIN: 02774663) as Executive Whole Time Director of the Company. The Members at the 22nd Annual General Meeting held on 27th September 2017 approved the appointment of Mr. Kamlesh S. Limbachiya (DIN: 02774663) of the Company with effect from 1st April, 2017. Mr. Kamlesh S. Limbachiya will complete his present term on 31st March, 2020. The Board of Directors in the meeting held on August 24, 2019, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the re-appointment of Mr. Mr. Kamlesh S. Limbachiya as a Director of the Company, as set out in the Resolution relating to his re-appointment. The principal terms and conditions of appointment of Mr. Kamlesh S. Limbachiya (herein after referred to as an "Executive Director") are as follows:

- A. **TENURE OF APPOINTMENT:** The appointment of the Executive Director is for a period of Three years with effect from April 1, 2020.
- B. **NATURE OF DUTIES:** The Executive Director shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Executive Director from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company
- C. **REMUNERATION:** I. **Basic Salary:** Current Basic Salary of up to Rs. 2,00,000/- per month. The annual increments which will be effective from 1st April each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") or by the NRC on authority of the Board and will be performance-based and take into account the Company's performance as well, provided that the total remuneration shall not exceed the limits specified under the Companies Act, 2013.
- II. **Benefits, Perquisites & Allowances:** a. **Housing Allowances:** As per the rules of the Company. b. **Medical Reimbursement** incurred for herself and her family: As per the rules of the Company. c. **Personal accident / Medical Insurance:** As may be decided by the Board/Nomination and Remuneration Committee. d. **Club Memberships:** Subscription or reimbursement of membership fees (including admission and life membership) for two clubs in India and/or abroad. e. **Leave/Leave Encashment:** As per the rules of the Company. f. **Personal Accident Insurance:** As may be decided by the Board/Nomination and Remuneration Committee. g. **Benefits, if any, assigned under Keyman Insurance Policy.** h. **Other Allowances:** As may be decided by the Board/ Committee from time to time, subject to the provisions of the Companies Act, 2013 and Schedule V thereto. **Explanation:** Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost. i. **Telephone:** Free telephone(s) at his residence; Personal long distance calls will be billed to the Whole time Director. **Explanation:** The amenities shall not be included for the purposes of computation of the remuneration as aforesaid.

- D. **MINIMUM REMUNERATION:** Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.
- E. **OTHER TERMS OF APPOINTMENT:** a. The Executive Director shall not become interested or otherwise concerned, directly or through her spouse and / or children, in any selling agency of the Company.
- b. The terms and conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
- c. The Agreement may be terminated by either party by giving to the other party Three months' notice of such termination or the Company paying Three months' remuneration in lieu thereof.
- d. The employment of the Executive Director may be terminated by the Company without notice or payment in lieu of notice:
- if the Executive Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which she is required to render services; or
 - in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Executive Director of any of the stipulations contained in the Agreement;
- e. Upon the termination by whatever means of the Executive Director's employment:
- the Executive Director shall immediately cease to hold offices held by her in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company;
 - the Executive Director shall not without the consent of the Company, at any time thereafter represent herself as connected with the Company or any of the subsidiaries or associated companies.
- e. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Executive Director, unless specifically provided otherwise. f. The terms and conditions of appointment of the Executive Director also include clauses pertaining to adherence with the Company's Code of Conduct, non-solicitation and maintenance of confidentiality. h. If and when the Agreement expires or is terminated for any reason whatsoever, the Executive Director will cease to be the Executive Director, and also cease to be a Director. If at any time, the Executive Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director, and the Agreement shall forthwith terminate. Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Kamlesh Limbachiya has been received by the Company, and consent has been filed by Mr. Kamlesh Limbachiya pursuant to Section 152 of the Act. The Directors are of the view that the appointment of Mr. Kamlesh Limbachiya as Executive Director will be beneficial to the operations of the Company and the remuneration payable to her is commensurate with her abilities and experience and accordingly commend the Resolutions at Item Nos. 5 of the accompanying Notice for approval by the Members of the Company by way of Special Resolution. In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

The brief profile of Mr. Kamlesh Limbachiya is given in the annexure and forms part of this Notice. The Resolution and Explanatory Statement should be considered as disclosure and information under applicable statutory provisions including that of the written memorandum pursuant to section 190 of the Act.

None of the other Directors or Key Managerial Persons and their relatives except Mr. Kamlesh Limbachiya is deemed to be interested in the said resolution No 5.

ITEM NO 6

Mr. Ajay Khera (DIN: 00695146) is an Independent Director of the Company. The Members at the 19th AGM of the Company held on September 25, 2014 had approved the appointment of Mr. Ajay Khera as an Independent Director of the Company to hold office for a term for 5 (five) consecutive years for a term up to 24th AGM to be held in the year 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term up to five consecutive years on the Board of a Company. Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Ajay Khera, being eligible for reappointment as an Independent Director and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a member proposing the re-appointment of Mr. Ajay Khera for the office of Independent Director, is proposed to be re-appointed as an Independent Director for a second term of three consecutive years from September 30, 2019 to September 30, 2022.

Mr. Ajay Khera is a Chairman of the Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company. He also serves as a member of Audit Committee of the Company. Mr. Ajay Khera is not disqualified from being appointed as Director or continuing as Directors, in terms of Section 164 of the Companies Act, 2013 ('the Act') and had given consent to act as Director. However SEBI has passed order on 6th August 2018 and directed Mr. Ajay Khera not to associate himself with any listed company or company proposing to list, or any registered intermediary, in the capacity of a director, key management personnel or partner (in case of a partnership firm) for a period of 4 years, with effect from January 1, 2019. The Company and all the directors and KMP as mentioned in the said SEBI order have filed an appeal with Securities Appellate Tribunal (SAT) on 11th September 2018 against the said SEBI order dated 06/08/2018. SAT from time to time has granted interim stay on reconstitution of the Board as directed in SEBI order dated 06/08/2018 and accordingly he has given declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 25 of the Listing Regulations and further in view of above mentioned SAT order he declared that he is not debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or under any other statutory authority and express his desire to continue to act as Independent Director on the Board. The Company has received the declarations / disclosure / confirmation from Mr. Ajay Khera that he met with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

A brief description of Mr. Ajay Khera:

Mr. Ajay Khera, age 63 years, is the Non-executive and 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 40 years 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.

In the opinion of the Board and based on interim stay order passed by SAT from time to time, Mr. Ajay Khera fulfills the conditions specified in the Companies Act, 2013 and Rules made there under for his re-appointment as an Independent Director of the Company and is independent of the Management. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Ajay Khera as an Independent Director for the approval of the Shareholders.

Except Mr. Ajay Kherra, being the appointee, none of the Directors and Key Managerial Personnel of Company and their relatives is concerned or interested in the Resolution.

The Board of Directors recommends the special resolution as set out in item nos.6 of the Notice for approval by the Members.

ITEM NO. 7

Mr. Deepak M. Vaishnav (DIN: 02889935) is an Independent Director of the Company. The Members at the 19th AGM of the Company held on September 25, 2014 had approved the appointment of Mr. Deepak M. Vaishnav as an Independent Director of the Company to hold office for a term for 5 (five) consecutive years for a term up to 24th AGM to be held in the year 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term up to five consecutive years on the Board of a Company. Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Deepak M. Vaishnav, being eligible for re-appointment as an Independent Director and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a member proposing the re-appointment of Mr. Deepak M. Vaishnav for the office of Independent Director, is proposed to be re-appointed as an Independent Director for a second term of three consecutive years from September 30, 2019 to September 30, 2022.

Mr. Deepak M. Vaishnav is a Chairman of the Audit Committee of the Company. He also serves as a member of Nomination and Remuneration Committee, Stakeholders Relationship Committee of the Company. Mr. Deepak M. Vaishnav is not disqualified from being appointed as Director or continuing as Directors, in terms of Section 164 of the Companies Act, 2013 ('the Act') and had given consent to act as Director. However SEBI has passed order on 6th August 2018 and directed Mr. Deepak M. Vaishnav not to associate himself with any listed company or company proposing to list, or any registered intermediary, in the capacity of a director, key management personnel or partner (in case of a partnership firm) for a period of 4 years, with effect from January 1, 2019. The Company and all the directors and KMP (as mentioned in the said SEBI order) have filed an appeal with Securities Appellate Tribunal (SAT) on 11th September 2018 against the said SEBI order dated 06/08/2018. SAT from time to time has granted interim stay on reconstitution of the Board as directed in SEBI order dated 06/08/2018 and accordingly he has given declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 25 of the Listing Regulations and further in view of above mentioned SAT order he declared that he is not debarred or disqualified from being appointed or continuing as directors of companies by the Board /Ministry of Corporate Affairs or under any other statutory authority and express his desire to continue to act as Independent Director on the Board. The Company has received the declarations / disclosure / confirmation from Mr. Deepak M. Vaishnav that he met with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

A brief description of Mr. Deepak M. Vaishnav:

Mr. Deepak M. Vaishnav, age 55 years, is the Non-Executive and Independent Director of our Company. He is a Chartered Accountant by profession. He has a vast experience of 25 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.

In the opinion of the Board and based on interim stay order passed by SAT from time to time, Mr. Deepak M. Vaishnav fulfills the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the

Company and is independent of the Management. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Deepak M. Vaishnav as an Independent Director for the approval of the Shareholders.

Except Mr. Deepak M. Vaishnav, being the appointee, none of the Directors and Key Managerial Personnel of Company and their relatives is concerned or interested in the Resolution.

The Board of Directors recommends the special resolution as set out in item nos. 7 of the Notice for approval by the Members.

ITEM NO.8

Mr. Bharat Popatlal Shah (DIN: 02360505) is an Independent Director of the Company. The Members at the 19th AGM of the Company held on September 25, 2014 had approved the appointment of Mr. Bharat Popatlal Shah as an Independent Director of the Company to hold office for a term for 5 (five) consecutive years for a term up to 24th AGM to be held in the year 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term up to five consecutive years on the Board of a Company. Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Bharat Popatlal Shah, being eligible for reappointment as an Independent Director and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a member proposing the re-appointment of Mr. Bharat Popatlal Shah for the office of Independent Director, is proposed to be re-appointed as an Independent Director for a second term of three consecutive years from September 30, 2019 to September 30, 2022.

Mr. Bharat Popatlal Shah is a Chairman of the Corporate Social Responsibility Committee of the Company. He also serves as a member of Nomination and Remuneration Committee and Audit Committee of the Company. Mr. Bharat Popatlal Shah is not disqualified from being appointed as Director or continuing as Directors, in terms of Section 164 of the Companies Act, 2013 ('the Act') and had given consent to act as Directors. He has given declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 25 of the Listing Regulations and further he declared that he is not debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or under any other statutory authority and express his desire to continue to act as Independent Director on the Board. The Company has received the declarations / disclosure / confirmation from Mr. Bharat Popatlal Shah that he met with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

A brief description of Mr. Bharat Popatlal Shah:

Mr. Bharat Popatlal Shah, age 61 years is designated as 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 35 years & currently he is Proprietor of Bharat P. Shah & Co. further he is Managerial Committee Member of the following:

1. Sanskardham Kelavani Mandal
2. Goregaon Education Society – Goregaon
3. JITO Goregaon Chapter – Mumbai

In the opinion of the Board, Mr. Bharat Popatlal Shah fulfills the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company and is independent of the Management. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Bharat Popatlal Shah as an Independent Director for the approval of the Shareholders.

Except Mr. Bharat Popatlal Shah, being the appointee, none of the Directors and Key Managerial Personnel of Company and their relatives is concerned or interested in the Resolution.

The Board of Directors recommends the special resolution as set out in item nos. 8 of the Notice for approval by the Members.

ITEM NO. 9

Mr. Dilip C. Shah (DIN: 05202642) is an Independent Director of the Company. The Members at the 19th AGM of the Company held on September 25, 2014 had approved the appointment of Mr. Dilip C. Shah as an Independent Director of the Company to hold office for a term for 5 (five) consecutive years for a term up to 24th AGM to be held in the year 2019”.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term up to five consecutive years on the Board of a Company. Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Dilip C. Shah, being eligible for reappointment as an Independent Director and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a member proposing the re-appointment of Mr. Dilip C. Shah for the office of Independent Director, is proposed to be re-appointed as an Independent Director for a second term of three consecutive years from September 30, 2019 to September 30, 2022.

Mr. Dilip C. Shah is not disqualified from being appointed as Director or continuing as Directors, in terms of Section 164 of the Companies Act, 2013 (‘the Act’) and had given consent to act as Director. He has given declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 25 of the Listing Regulations and further he declared that he is not debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or under any other statutory authority and express his desire to continue to act as Independent Director on the Board. The Company has received the declarations / disclosure / confirmation from Mr. Dilip C. Shah that he met with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

A brief description of Mr. Dilip C. Shah:

Mr. Dilip C. Shah, age 46 Years, is the Non-Executive and Independent Director of our Company. He is a Graduate and started his career in Real Estate Sector in 1998. He has over 13 years of experience in real estate sector, 15 years of experience in the stock markets.

In the opinion of the Board, Mr. Dilip C. Shah fulfills the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company and is independent of the Management. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Dilip C. Shah as an Independent Director for the approval of the Shareholders.

Except Mr. Dilip C. Shah, being the appointee, none of the Directors and Key Managerial Personnel of Company and their relatives is concerned or interested in the Resolution.

The Board of Directors recommends the special resolution as set out in item nos. 9 of the Notice for approval by the Members.

ITEM NO. 10

Mrs. Shilpa V Solanki (DIN: 07139092) is an Independent Director of the Company. The Members at the 20th AGM of the Company held on September 24, 2015 had approved the appointment of Mrs. Shilpa V Solanki Shah as an Independent Director of the Company to hold office for a term for 5 (five) consecutive years for a term up to 22nd March, 2020”.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term up to five consecutive years on the Board of a Company. Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mrs. Shilpa V Solanki, being eligible for reappointment as an Independent Director and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a member proposing the re-appointment of Mrs. Shilpa V Solanki for the office of Independent Director, is proposed to be re-appointed as an Independent Director for a second term of three consecutive years from March 22, 2020 to March 22, 2023.

Mrs. Shilpa V Solanki serves as a member of Nomination and Remuneration Committee of the Company. Mrs. Shilpa V Solanki is not disqualified from being appointed as Director or continuing as Directors, in terms of Section 164 of the Companies Act, 2013 ('the Act') and had given consent to act as Director. She has given declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 25 of the Listing Regulations and further she declared that she is not debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or under any other statutory authority and express her desire to continue to act as Independent Director on the Board. The Company has received the declarations / disclosure / confirmation from Mrs. Shilpa V Solanki that she met with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

A brief description of Mrs. Shilpa V Solanki:

Mrs. Shilpa V Solanki has: 20 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. She is presently an Independent Director on the Board as per the current provisions of the Listing Agreement. She will hold office up to the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mrs. Shilpa V Solanki being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for a term of Three Year effective from 22nd March 2020.

In the opinion of the Board, Mrs. Shilpa V Solanki fulfills the conditions specified in the Companies Act, 2013 and Rules made there under for her appointment as an Independent Director of the Company and is independent of the Management. Accordingly, the Board recommends the resolution in relation to the appointment of Mrs. Shilpa V Solanki as an Independent Director for the approval of the Shareholders.

Except Mrs. Shilpa V Solanki Shah, being the appointee, none of the Directors and Key Managerial Personnel of Company and their relatives is concerned or interested in the Resolution.

The Board of Directors recommends the special resolution as set out in item nos. 10 of the Notice for approval by the Members.

Item No 11.

As per the provisions of Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members for:- making loans to any person or other bodies corporate; giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:- I 60% of the paid-up share capital and free reserves and securities premium account; or I 100% of the free reserves and securities premium account; whichever is higher.

The Company has been investing/making loans/providing guarantees/security. In order to enable the Company to invest/make loans/provide guarantees/security, it is considered necessary to obtain the approval of the members to make loan/invest/provide guarantees/security, for an amount not exceeding Rs.500 Crores, under the provisions of Section 186 of the Companies Act, 2013. The Board recommends passing the Special Resolution set out in Item No. 11 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested in this item of business.

For Inventure Growth & Securities Ltd.

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

Place : Mumbai
Date : 24.08.2019

ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment/re-appointment in the ensuing AGM.

(In pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings)

Name of the Director	Mr. Harilal Rita	Mr. Ajay Khara
DIN	02750900	00695146
Date of Birth	01.06.1969	07.12.1955
Age	50 years	63 years
Date of last Appointment	25-09-2014	25-09-2014
Brief resume, qualification, experience and nature of expertise in specific functional areas	He started his career in the year 1990. He has 13 years of Experience in Finance & Brokerage and overall he has 25 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.	<ul style="list-style-type: none"> • 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.
No. of Board Meetings attended during the financial year ended March 31, 2019	5 out of 5	5 out of 5
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	<ul style="list-style-type: none"> • Kothari Builder Private Limited • Keshvi Developers Private Limited • Pioneer Securities Private Limited • K R Shoppers Private Limited • Inventure Finance Private Limited • Kenorita Realty LLP 	<ul style="list-style-type: none"> • ENERGY INDIA CORPORATION LIMITED • SKIL KARNATAKA SEZ LIMITED • SKIL KARNATAKA INFRASTRUCTURE LIMITED • HORIZON COUNTRY WIDE LOGISTICS LIMITED • FASTLANE DISTRI PARKS & LOGISTICS LIMITED
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	1
Number of Shares held in the Company	5000000 shares	NA
Inter-se relationship with other Directors and Key Managerial Personnel	Brother of Managing Director.	NA
Details of Remuneration sought to be paid	NA	NA
Remuneration last drawn by the Director	NA	NA
Justification for choosing the appointee for the appointment as Independent Directors	NA	NA

Name of the Director	Mr. Deepak Vaishnav	Mr. Bharat Shah
DIN	02889935	02360505
Date of Birth	27.08.1964	11.04.1958
Age	55 years	61 years

Date of last Appointment	25-09-2014	25-09-2014
Brief resume, qualification, experience and nature of expertise in specific functional areas	He is a Chartered Accountant by profession. He has a vast experience of 25 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.	He is qualified as a B.com from Mumbai University & Chartered Accountants from ICAI. His work experience is more than 35 years & currently he is Proprietor of Bharat P. Shah & Co. further he is Managerial Committee Member of the following:	<ul style="list-style-type: none"> • Sanskardham Kelavani Mandal • Goregaon Education Society – Goregaon • JITO Goregaon Chapter – Mumbai
No. of Board Meetings attended during the financial year ended March 31, 2019	5 out of 5	5 out of 5
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NA	NA
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NA	NA
Number of Shares held in the Company	NA	NA
Inter-se relationship with other Directors and Key Managerial Personnel	NA	NA
Details of Remuneration sought to be paid	NA	NA
Remuneration last drawn by the Director	NA	NA
Justification for choosing the appointee for the appointment as Independent Directors	NA	NA

Name of the Director	Mr. Dilip Shah	Mrs. Lasha Rita
DIN	05202642	08104505
Date of Birth	01.01.1974	24.03.1995
Age	45 years	24 years
Date of last Appointment	25-09-2014	30-01-2019

INVENTURE GROWTH & SECURITIES LIMITED



Brief resume, qualification, experience and nature of expertise in specific functional areas	He is a Graduate and started his career in Real Estate Sector in 1998. He has over 18 years of experience in real estate sector, including 15 years of experience in the stock markets.	Mrs. Lasha Meet Rita is qualified with Degree of BMS, MCOM, PGDM(Marketing). She started her career in the Year 2012. She has 4 Years Teaching Experience of English Creative Writing and 2 years of experience in Securities Market. She is director in Inventure commodities limited.
No. of Board Meetings attended during the financial year ended March 31, 2019	1 out of 5	NA, as the first appointed on 30-01-2019, last meeting of the year.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NA	• INVENTURE COMMODITIES LIMITED
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NA	NA
Number of Shares held in the Company	NA	2,99,436 shares
Inter-se relationship with other Directors and Key Managerial Personnel	NA	Wife of Mr. Meet Rita, whole time Director and Daughter-in-law of Mr. kanji Rita, Chairman & Managing Director
Details of Remuneration sought to be paid	NA	NA
Remuneration last drawn by the Director	NA	NA
Justification for choosing the appointee for the appointment as Independent Directors	NA	NA

Name of the Director	Mr. Shilpa Solanki	Mr. Kamlesh S. Limbachiya
DIN	07139092	02774663
Date of Birth	12-07-1978	27-09-1967
Age	41 years	51 Years
Date of last Appointment	22-03-2015	27.09.2017
Brief resume, qualification, experience and nature of expertise in specific functional areas	20 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	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, Inventure merchant banker services Private limited, Inventure commodities limited and Inventure developers private limited.
No. of Board Meetings attended during the financial year ended March 31, 2019	5 out of 5	5 out of 5
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	• INVENTURE FINANCE PRIVATE LIMITED	NIL

Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	NIL
Number of Shares held in the Company	NA	700000
Inter-se relationship with other Directors and Key Managerial Personnel	NA	NA
Details of Remuneration sought to be paid	NA	NA
Remuneration last drawn by the Director	NA	NA
Justification for choosing the appointee for the appointment as Independent Directors	NA	NA

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 24th 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, 2019. The summarized financial results for the year ended 31st March, 2019 are as under:

FINANCIAL HIGHLIGHTS

I. Consolidate Financial Information :

(Rs. In Lacs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Gross Income	9,573.23	31,394.23
Profit Before Depreciation, Interest & Tax	(310.26)	1,060.71
Less: Depreciation	76.12	78.62
Interest	162.42	324.69
Profit Before Tax	(548.80)	657.40
Current Tax	6.30	212.98
Deferred Tax	(133.48)	(8.09)
Net Profit /(Loss)(after Minority Interest)	(426.04)	453.90
Add: Profit brought forward from earlier years	2,517.64	2,112.74
Adjustment arising on consolidation	-	-
Profit available for appropriation	2,091.60	2,566.64
Appropriations		
Proposed Dividend	-	-
Interim Dividend	-	-
Dividend Tax	-	-
General Reserve	(1,000.00)	-
Statutory Reserve	48.00	49.00
Balance carried to Balance sheet	3,043.60	2,517.64
Basic and Diluted Earnings Per Share	(0.51)	0.54

II Standalone Financial Information:

(Rs. In Lacs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Gross Income	8,563.03	30,115.32
Profit Before Depreciation, Interest & Tax	(565.94)	327.30
Less: Depreciation	62.10	65.32

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Interest	61.85	88.68
Profit Before Tax	(689.89)	173.30
Current Tax	-	-
Deferred Tax	(136.06)	56.16
Net Profit/(Loss)	(558.62)	119.12
Add: Profit brought forward from earlier years	334.25	215.13
Profit available for appropriation	(224.37)	334.25
Appropriations		
Proposed Dividend	-	-
Interim Dividend	-	-
Dividend Tax	-	-
General Reserve	(1,000.00)	-
Balance carried to Balance sheet	775.63	334.25
Basic and Diluted Earnings Per Share	(0.67)	0.14

1. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE.

The company has incurred a loss of Rs (558.62) for the financial year 2018-19.

2. CHANGE IN NATURE OF BUSINESS.

Company has altered Memorandum of Association by inserting following sub-clauses as clause 22 after existing sub-clause 21 under **"Objects incidental or ancillary to the attainment of the main objects"** by way of Postal Ballot notice dated 12th February 2018, as follows and all subsequent clauses be re-numbered accordingly:

"(III) (B) The objects incidental or ancillary to the attainment of the main objects:

22. To promote one or more company(ies) directly or through its subsidiaries, from time to time which can engage in all activities related to real-estate sector including but not limited to construction and development in accordance to the such applicable provisions of the regulatory authorities/act applicable, if any; from time to time."

During the year the company has made Subscription of 24,90,000 Equity Shares of Rs.10/- each in Inventure Developers Private Limited (Wholly Owned Subsidiary Company) for the purpose of diversification in the present activities of the company.

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 2018-19 and the date of this report.

Company have invested in "Inventure Developers Private limited", wholly owned subsidiary. The Company has invested Rs. 2,49,00,000 in Wholly Owned Subsidiary Company i.e. Inventure Developers Private Limited.

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. DIVIDEND.

Based on the Company's performance, the directors are pleased to recommend for approval of the members a dividend of Rs. 0.25 per share for the financial year 2018-19. The dividend on equity shares, if approved by the members, would involve a cash outflow of Rs. 2.1 crores excluding dividend tax.

6. CONSOLIDATED ACCOUNTS.

In compliance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), Consolidated Financial Statements and all its Subsidiaries and Associate Companies, have been prepared for the financial year 2018-19 under the Report. The Audited Consolidated Financial Statements alongwith the Auditor's Report thereon forms part of this Annual Report. The Audited Consolidated Financial Statements presented by the Company includes the Financial Results of the all Subsidiaries.

7. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has 6 subsidiaries as follow,

- Inventure Finance Private Limited
- Inventure Commodities Limited
- Inventure Merchant banker Services Private Limited
- Inventure Insurance Broking Private Limited
- Inventure Wealth Management Limited

Name of the companies which have become subsidiary during the year:

- INVENTURE DEVELOPERS PRIVATE LIMITED was incorporated with effect from June 8, 2018.

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) 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.

8. MANAGEMENT DISCUSSION AND ANALYSIS.

The Management Discussion and Analysis (MDA) report for the year under review, of the operations and state of the affairs of the Company and all its subsidiaries forms an integral part of this Annual Report and gives details of the overall industry

structure, economic developments, performance and state of affairs of Company's various businesses and other material developments during the financial year 2018-19.

9. TRANSFER TO RESERVE.

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

10. CORPORATE GOVERNANCE REPORT.

The Company is committed to maintain highest standards of corporate governance aligned with the best practices. Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance. A Certificate from the Auditors confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations forms Part to this report.

AUDITOR'S & AUDIT 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. 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**. 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 2019.

11. 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 2019.

There was no qualification, reservation or adverse remarks made by secretarial auditor in their report for the financial year ended 31st March 2019.

12. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL.

Shri. Harilal Rita 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 24th AGM of your Company. Your Directors recommend his re-appointment as Non Executive Director of your Company.

During the year under review, there is change in the Board of Directors of the Company

Shri Nagji K. Rita, Non-Executive Director has resigned from the Company w.e.f. 4th August 2018.

Mrs. Lasha Meet Rita, Non-Executive Non-Independent Director has been appointed in the company w.e.f. 31st January 2019.

Mr. Meet Rita, Whole Time Director has been appointed in the company w.e.f. 21st August 2018.

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

Shri Kanji B. Rita, Chairman & Managing Director and Shri Kamlesh S. Limbachiya, Whole Time Director, Mr. Meet K. Rita, 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).

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, 2019, 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, 2019 and of the profit and loss of the Company for the financial year ended 31st March, 2019;
- (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. 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.

16. 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 silent 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 Directors of your Company does not receive remuneration from any of the subsidiaries of your Company.

17. 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).

18. COMMITTEES OF THE BOARD

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

1. Audit committee

The members of the committee met 4 times i.e. 17.05.2018, 04.08.2018, 14.11.2018 and 30.01.2019 during the financial year.

2. Nomination and Remuneration committee.

The Remuneration Committee met 3 times i.e. 4th August 2018, 21st August 2018 and 30th January 2019 during given period.

3. Stakeholder Relationship committee.

There is no Stakeholder Relationship committee meeting held during the year.

4. Corporate Social Responsibility Committee.

There is no CSR committee meeting held during the year.

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.

19. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

During the financial year 2018-19 the Board met for 5 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.

20. 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, 2019, are set out in Note no. 13 & 18 to the Standalone Financial Statements forming part of this report.

Company have invested in “Inventure Developers Private limited”, wholly owned subsidiary. The Company has invested Rs. 24,90,000 Equity Shares of Rs.10/- each in Wholly Owned Subsidiary Company i.e. Inventure Developers Private Limited.

21. EXTRACT OF ANNUAL RETURN

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 is provided in **Annexure C** to this Report and is also available on the Company's website URL: www.inventuregrowth.com

The details forming part of the extract of the Annual Return as on 31st March, 2019 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 C** to this report.

22. 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.

23. 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 available on your Company's website (www.inventuregrowth.com)

24. 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. Kanji B. 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 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 D** in this Report.

25. 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.

26. 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 2018-19 has been duly paid to the Stock Exchange.

27. 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

Company has no foreign exchange earnings and outgo.

28. 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 E** and is attached to this report.

29. 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

30. 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 F**.

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, 2019.

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 2018-19. The details of the same are provided in the corporate governance Report forms part of the Annual Report.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

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 2018-19, The Company has 130 employees and no complaints were received by the Company related to sexual harassment.

32. PUBLIC DEPOSITS (UNDER CHAPTER V):

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

33. INTERNAL FINANCIAL CONTROLS SYSTEMS AND ADEQUACY.

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company's internal control systems commensurate with the nature of its business, the size and complexity of its operations.

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.

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS.

In connection with the Show Cause Notice dated 30/06/2016 under Section 11(1), 11(4), 11A and 11B of SEBI Act, 1992 in the matter relating to public issue received from SEBI, The SEBI Whole Time Member has passed an Order against The Company, Its Directors and KMP of the Company as follows:

1. They shall not access the securities market or buy, sell or otherwise deal in the securities market, either directly or indirectly for a period of 4 years from the date of the order.
2. They shall not associate themselves with any listed company or company proposing to list, or any registered intermediary, in the capacity of a director, key management personnel or partner (in case of a partnership firm) for a period of 4 years, with effect from January 1, 2019.
3. CFO & CS were warned/ cautioned to exercise due care & diligence, in future SEBI vide its order dated 6th August 2018 The Company filed an Appeal at Securities Appellate Tribunal as on challenging the Order of SEBI. Proceedings at SAT have done and Final Order from SAT is awaited.

Further, in respect of Notice on 31/10/2017 under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties by adjudicating Officer) Rules, 1995 read with Section 151 of the SEBI Act, 1992, Personal Hearing is done at SEBI as on 25th March, 2019. Final Order from Adjudication Officer is awaited.

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

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

Sd/-
Mr. Kamlesh S Limbachiya
(Whole -Time Director)

Sd/-
Mr. Arvind J. Gala
(Chief Financial Officer)

Sd/-
Mrs. Bhavi R. Gandhi
(Company Secretary)

Place : Mumbai
Date : 24.08.2019

MANAGEMENT’S DISCUSSION & ANALYSIS

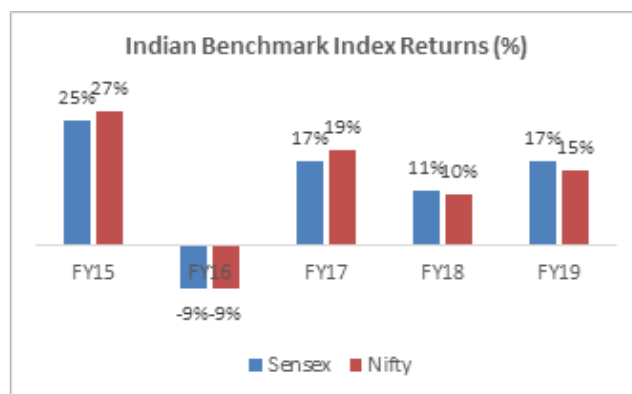
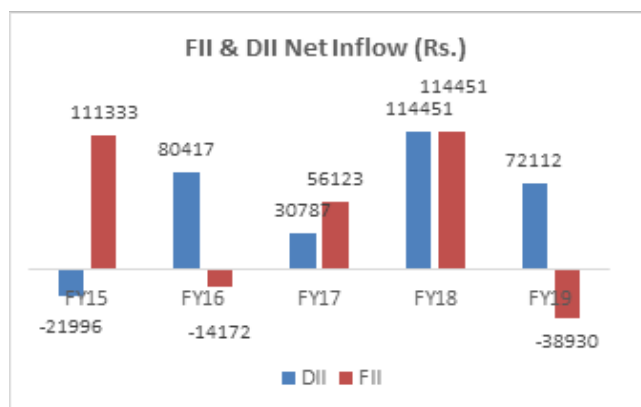
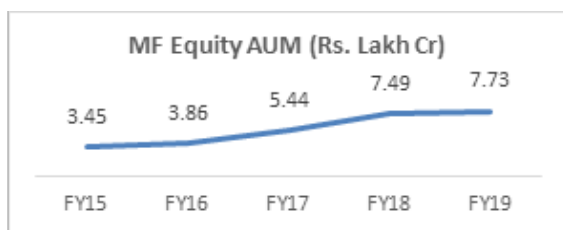
View on Financial Services in India

The financial service sector is the engine that drives the economy. By providing capital to be utilized across productive avenues, financial services drive a significant part of the growth in the country. The Growth in financial services can roughly be translated as an outcome of a few key trends such as Compounding Growth and Privatization of Financial Services. The Cyclical upswing in global economic activity since the last quarter of 2016 continued to persist until the middle of 2018, resulting in the highest degree of synchronized global expansion during the post-crisis period.

The story of the compounding in India's GDP which we see happening in the future is well documented with the NDA government forming a majority for its second term in FY2019 resulting in a stable political environment in the country. India's future outlook in terms of growth remains positive, structurally too. In the coming years the country is poised to overtake China to become the world's youngest workforce. This combined with an increase in productivity will hugely benefit the economy. Although, IMF has softened the growth rate to 7.3% for FY20 from 7.5% citing weaker global outlook, it continues to maintain the fastest growing status for India. Highlights on Capital markets in FY2019:

Indian Capital markets had a subdued year owing to global and domestic headwinds. Funds raised through IPOs and QIPs saw a huge drop on account of a slowdown in capital markets. Funds raised by corporate through IPOs dropped to Rs.14,243 crore with 13 IPO issuances on the main board in FY2019, compared to Rs.81,413 crore raised by corporate with 43 issuances in previous financial year. Funds raised through QIPs too slowed down from Rs.67,257 crore raised through 53 issuances in FY2018 to Rs.8,678 crore through only 14 issuances in FY2019.

The average daily traded volumes (ADTO) for the equity markets during FY2019 stood at R 9.93 lakh crore, up 46% YoY from Rs.6.79 lakh crore in FY2018. The overall cash market ADTO reported growth of 7% YoY at R 35,180 crore in FY2019. However, the absolute growth was affected due to decrease in delivery, which saw de-growth of 8.2% YoY to R 8,854 crore v/s 26% growth in FY2018. Within derivatives, futures volume rose 9.7% YoY to R 87,564 crore while options rose 54% YoY to Rs 8.70 lakh crore. Amongst cash market participants, retail constitutes 53% of total cash volume, institution constitutes 25% of total cash volume and prop constitutes 20%. Within institution, DII cash volumes increased 6% YoY to Rs 3,627 crore vs 51% in the previous year, reflecting the lull market sentiments during the year. The proportion of DII in the cash market remained constant at 10.4%.



INVENTURE GROWTH AND SECURITIES LIMITED

Financial Highlights:

The large cap benchmark, Nifty 50, rose 15% YoY in FY2019, the multi-cap benchmark, Nifty 500, rose 8.5% YoY. The indices witnessed a sharp fall in Q2 FY2019 post the default of IL&FS and consequent liquidity issues in the system. This was later coupled with cross-border tensions and political uncertainty before elections. With the slowdown in the Indian economy due to a stagnancy in the growth of the global economy, negative sentiment of growth going forward on account of recession, the small cap index and mid cap index fell 18% and 19%, respectively. This led to fall in returns by the broad market index, flat YoY of AUM of MF Equity, and fall in FII and DII inflows. The slowdown has negatively impacted the company's revenues and profitability as the broking business saw a hit due to the fall in the markets. Even the NBFC department faced a slowdown in the second half of FY2019, due to the liquidity squeeze after the IL&FS crisis.

Consolidated Financial Performance- Overview

The consolidated performance of the company is as follows:

The company recorded a consolidated revenue from operations for the financial year ended March 2019, was of Rs.93 crores and the other income recorded was of Rs.2 crores. The employee benefits compensation for the year was Rs.62 crores, depreciation and amortization was Rs.7 crores, finance cost was at Rs.16 crores, purchase of stock was of Rs.63 crores and the other expenses was at Rs.28 crores. The company recorded a loss before tax of Rs.5 crores and loss after tax was Rs4 crores.

About us

Inventure Growth and Securities Limited (the Company) was incorporated in June 1995 as a Public Limited Company with membership on Bombay Stock Exchange and National Stock Exchange. Inventure sees its role as "creating wealth diversification with a real estate approach" for client base of more than 40,000 that includes corporations, institutions and individuals.

The Company has its Head Office in Mumbai, have completed 23 years of operations providing a 180 degree view of your financial needs and planning. It has one-stop shop for all the financial needs operating in different segments such as cash and derivatives trading, currency futures and a registered depository participant with Central Depository Service (India) Limited (CDSL). The Company operates with wide range of products and services across various asset classes like mutual funds, real estate, debt, Research advisory insurance and many more. During the year, the company has received a Registration Certificate as a Research Analyst from Securities and Exchange Board of India. The Company had started new division as a Research department providing value added services to our Retail and Institutional clients. The Company has also started paid subscribed services viz. IGSL Elite to various clients on Annual subscription basis.

Company has full-fledged Information Technology (IT) department and last year also, the Company has launched various Apps such as Mobile Trade etc. With the help of our own capable technician, the Company has developed various in-house software and mobile apps to cop up with the present trends of Mobile trading .

The Company encourages its customers to make right decisions for your portfolio. It provides its valuable services to its customers with a trusted pedigree of employees, sub brokers and authorized persons it is our constant endeavor to provide services in transparent manner. Inventure today has managed to create a good network of clientele in Maharashtra and Gujarat. Trading under the symbols NSE: INVENTURE, BSE: 533506, Inventure helps retail customers to diversify their portfolios in almost all available financial services. It covers:

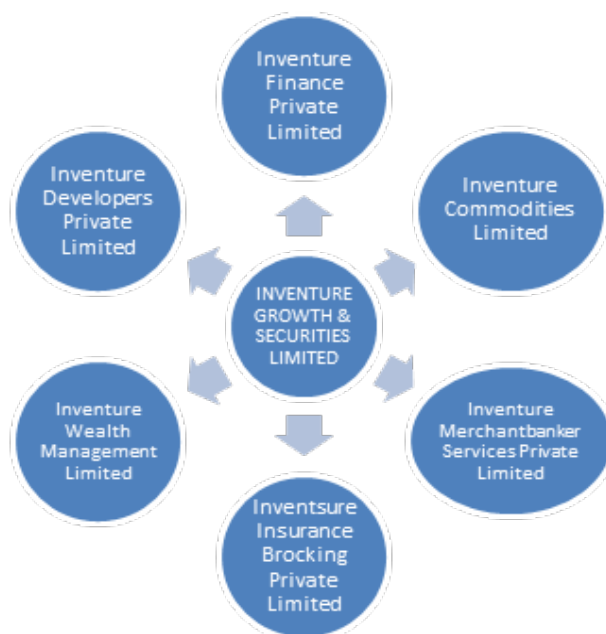
1. Retail Broking
2. Financial Product Distribution
3. Institutional Broking
4. Mutual Fund Investments

Investing money is just not enough. You have to monitor and ensure your investments help you build a robust financial portfolio. Hence we continuously strive to empower the retail customer community by understanding their financial needs. Being present in the entire life cycle of the customers' hard earned money, Inventure provides all financial products on a single platter. The Company started diversifying its business and different line of activities through its subsidiary Companies. Today under the umbrella of Inventure, we have six wholly owned subsidiary companies.

Subsidiary businesses are largely divided into:

- ✓ Real estate activities.
- ✓ Non-banking finance.
- ✓ Merchant Banking Activities.
- ✓ Commodity Broking.
- ✓ Wealth Management and Financial Distribution

Small snippets of each of the subsidiary businesses are mentioned below -



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 Business Loans, salaried personal loans and gold loans.

Inventure Commodities Limited

Inventure Commodities Limited is a trading-cum-clearing member of the leading national commodity exchanges - MCX & NCDEX. 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. 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 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.

Inventure Merchant Bankers Services Private Limited

Inventure Merchant Bankers 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 Bankers Service Private Limited, with a 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 is 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, merger and amalgamation of listed Company, Buybacks, delisting in Compliance with norms of SEBI.

Inventure Wealth Management Limited.

Inventure Wealth Management Limited has 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.

Inventure Developers Private Limited

Inventure Developers Private Limited is engaged in Real Estate related activities. It carry on business as builders, developers, general construction contractors, purchase, take over, acquire, and to sell or advertise, transfer, adapt, manage, franchise, commercialize, run, use, maintain, and in all aspects deal in any type of properties. Its business also includes take on lease or otherwise flats, offices, buildings or like structure along with equipment, plant and machinery, furniture and fixtures, and to assign the rights, title and interest in any type of properties, in India or elsewhere, either alone or jointly with one or more persons, companies, government.

SEBI order against the Company and its Directors at the relevant time of IPO in 2011, in connection with the IPO Matter of the Company

SEBI Vide its Order WTM/GM/EFD/48/2018-19 dated 06/08/2018 (Order Attached) in connection with the IPO matter of Inventure Growth & Securities Limited, SEBI has alleged that, IGSL had mis-utilized the proceeds received from the IPO by applying them towards activities not disclosed in the prospectus. It is alleged that IGSL also concealed material information and made false and inadequate disclosures in the RHP/Prospectus. As a consequence SEBI has passed an order against the IGSL & all the Directors and KMP (who have signed the Prospectus of company) to the effect that they shall not access securities market or buy, sell or

otherwise deal in the securities market, either directly or indirectly for a period of 4 years from the date of this order and further its director (directors at the relevant time and who have signed the prospectus of the company) are restrained from being associated themselves with any listed company in the capacity of director or key personal and any registered intermediaries with effect from 01/01/2019 and IGSL requires to reconstitute the board for functioning of the company.

However, IGSL have not been debarred / suspended by SEBI for Retail and Institutional business or any other regulatory authority for accessing / dealing in securities Market other than PRO business. Further, the Company had filed an appeal before the Hon'ble Securities Appellate Tribunal against the impugned SEBI order on 11/09/2018. During the proceedings of the SAT, at the instance of SAT, SEBI has passed an Addendum order WTM/GM/EFD/48B/2018-19 dated 16/10/2018 wherein SEBI had clarified the order are as follows.

"While Inventure Growth & Securities Ltd. (IGSL) along with certain other Noticees have been prohibited vide the captioned order from accessing the securities market or buying, selling or otherwise dealing in securities market, either directly or indirectly for a period of 4 years, it does not prohibit IGSL from carrying out its activities or functions as a registered intermediary during this period." Honb'le SAT had given interim relief in favour of the Director of our Company relating to the reconstitution of Board of the Company and passed an order stating " I am of the view that no prejudice would be caused if the second direction in the impugned order is not effected from January 1, 2019 and the said direction shall not be operationalized till the next date of hearing". Hence, the SEBI order was not operationalized till date as the hearing dates have kept postponed and the Securities Appellate Tribunal hearing is now completed and the order of judgment is reserved as per SAT Rojnama dated 22.07.2019. Final order of the Honb'le Securities Appellate Tribunal is awaited.

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, 2019, the Board of the Company comprised of Ten (10) Directors, out of which One (1) is Chairman and Managing Director, Two (2) is Whole Time Director, Two (2) Non-Executive Directors, five(5) are Independent Directors.

Mr. Harilal B. Rita, Non- Executive Director is brother of Mr. Kanji B. Rita, Chairman & Managing Director, Mr. Meet K. Rita, is Son and Mrs. Lasha Meet Rita is Daughter in law of Mr. Kanji B. Rita, Chairman & Managing Director.

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.

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.

Sr. No.	Category	Full Name	Designation	Date of Appointment
*1	Executive	Kanji Bhachubhai Rita	Chairman & Whole Time Director	14-08-2014
2	Executive	Meet Kanji Rita	Whole Time Director	21-08-2018
3	Executive	Kamleshkumar Shankarlal Limbachiya	Whole-time director	12-02-2014
4	Non -Executive	Harilal Bhachubhai Rita	Director	28-02-2012
5	Independent Director	Ajay Khera	Independent Director	24-12-2009
6	Independent Director	Bharat Popatlal Shah	Independent Director	28-05-2014
7	Independent Director	Deepak Manikant Vaishnav	Independent Director	24-12-2009
8	Independent Director	Dilip Champshi Shah	Independent Director	28-02-2014
9	Independent Director	Shilpa Vishal Solanki	Independent Director	23-03-2015
*10	Non Executive	Lasha Meet Rita	Director	30-01-2019

- Mr. Nagji K. Rita resigned from the Company w.e.f 4th August 2018
- Mr. Kanji B. Rita is Re-appointed as Managing Director of the Company w.e.f. 13th August 2018 to 12th August 2021.
- Mrs. Lasha Rita is appointed as Non-Executive Non-Independent Director of the Company w.e.f. 30.01.2019.

2.1 List of core skills/expertise/competencies as identified by the Board of Directors of the Company/ as required in the context of Company's business and sector for it to function effectively and those actually available with the Board:

Sr. No	Skills/expertise/ competence	Whether available with the Board or not?
A	Industry knowledge/experience (Stock Broking Firm)	
1	Experience	Yes
2	Industry knowledge	Yes
3	Understanding of relevant laws, rules, regulation and policy	Yes
4	Contract management	Yes
B	Technical skills/experience	
1	Accounting and Finance	Yes
2	Business Development	Yes
3	Information Technology	Yes
4	Talent Management	Yes
5	Leadership	Yes
6	Compliance and risk	Yes
7	Legal	Yes
8	Business Strategy	Yes
C	Behavioral Competencies	
1	Integrity and ethical standards	Yes
2	Mentoring abilities	Yes
3	Interpersonal relations	Yes

Share Holding of Directors in the Company:

Sr. No.	Category	Full Name	Designation	No. of shares held
1	Executive	Kanji Bhachubhai Rita	Chairman & Managing Director	2,21,64,327
2	Executive	Kamleshkumar Shankarlal Limbachiya	Whole-time Director	7,00,000
3	Executive	Meet K. Rita	Whole-time Director	8,40,000
3	Non -Executive	Harilal Bhachubhai Rita	Director	50,00,000
4	Non -Executive	Lasha Meet Rita	Director	2,99,436

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 27th September 2018	No. of Positions held in Other Companies.		
					Board*	Committee membership#	Committee Chairmanship
Mr. Kanji B. Rita	Chairman & Managing Director	5	5	Yes	9	-	-
Mr. Meet K. Rita	Whole Time Director	2	2	No	6	-	-
Mr. Kamlesh S. Limbachiya	Whole Time Director	5	5	Yes	5	-	-
Mr. Nagji K. Rita	Non-Executive Director	2	2	No	9		
Mr. Harilal B. Rita	Non-Executive Director	5	5	Yes	5	-	-
Mr. Ajay Khera	Independent Director	5	4	No	2	-	-
Mr. Deepak Manikant Vaishnav	Independent Director	5	4	No	-	-	-
Mr. Dilip C. Shah	Independent Director	5	1	No	-	-	-
Mr. Bharat P. Shah	Independent Director	5	5	Yes	-	-	-
Mrs. Shilpa Vishal Solanki	Independent Director	5	5	Yes	1	-	-
Mrs. Lasha Meet Rita	Non-Executive Director	0	0	No	1	-	-

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

Board Meetings held during the Financial Year 2018-19:

April-June	July-September	October-December	January-March
17.05.2018	04.08.2018 21.08.2018	14.11.2018	30.01.2019

3. 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.

4. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- number of complaints filed during the financial year 2018-19 : Nil
- number of complaints disposed of during the financial year 2018-19 : N.A.
- number of complaints pending as on end of the financial year 2018-19 : N.A.

5. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART: DETAILS RELATING TO FEES PAID TO THE STATUTORY AUDITORS ARE GIVEN IN NOTE 27 TO THE STANDALONE FINANCIAL STATEMENTS.

6. COMMITTEES:

A. AUDIT COMMITTEE

The Audit Committee comprises of 4 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. Kamlesh Limbachiya and Mr. Bharat P. Shah. And 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 2018-19 are as follows:

Name of Directors		Category Attendance			
		17.05.2018	04.08.2018	14.11.2018	30.01.2019
Deepak M. Vaishnav	Chairman	Yes	Yes	Yes	Yes
Ajay Khera	Member	Yes	Yes	Yes	Yes
Kamlesh S. Limbachiya	Member	Yes	Yes	Yes	Yes
Bharat P. Shah	Member	Yes	Yes	Yes	Yes

(i) 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 not present at the last Annual General Meeting held on September 27th September, 2018.
- (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.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Shareholders'/ Investors' Grievance Committee consists of 3 members, a Chairman, Mr. Ajay Kherra and another is the member, Kamlesh Limbachiya & Mr. Deepak M. Vaishnav Both/all the members are eminent in resolving the complaints, if any received from investors.

- (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 Kherra-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 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 2018-19, the Company has/has not received any complaints from its shareholders. Therefore, the committee members did not meet during the year.

C. Nomination & Remuneration Committee.

The Company has Nomination & Remuneration Committee which comprises of 5 directors, Chairman Mr. Ajay Kherra and Mr. Bharat P. Shah, Mr. Harilal B. Rita, Mrs. Shilpa Solanki and Mr. Deepak M. Vaishnav are 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

Mr. Bharat P. Shah and Mr. Harilal B. Rita are appointed as Member w.e.f. 4th August 2018.

(ii) 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

iii) Meeting, Attendance and Composition

There was 3 Nomination and Remuneration Committee meetings held during the year.

D. 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. Kanji B. 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.
- (ii) 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.

7. REMUNERATION TO DIRECTORS

Details of remuneration, perquisites etc. and sitting fees of Directors for the financial year ended on 31st March 2019 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.

8. 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.

9. 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.

10. COMPANY POLICIES:

Policies of the Company as required 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) are displayed on the website of the Company i.e. www.inventuregrowth.com

11. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on 17th May, 2018 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.

12. SUBSIDIARY COMPANIES

The Company as on 31st March, 2019 has 6 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 Limited
5. Inventure Insurance Broking Private Limited
6. Inventure Developers 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.

13. GENERAL BODY MEETINGS

- a) No Extra Ordinary General of shareholders was held during the period from 01st April, 2018 to 31st March, 2019.
- b) The last three Annual General Meetings were held as under:

Year	Venue	Day/Date	Time	No. of Special Resolutions passed
2017-18	3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062	Thursday 27.09.2018	11.00 A.M	3
2016-17	3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062	Wednesday 27.09.2017	11.00 A.M	1
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

For the year ended March 31, 2019 there have been one special resolutions passed by the Company's Shareholders through Postal Ballot..

- c) Postal Ballot: For the year ended March 31, 2019 Special Resolutions has been passed by the Company's Shareholders through postal ballot for alteration of articles of company by inserting a one new object, expansion of business in real-estate sector. And resolution should be passed with requisite majority.

14. 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 31.03.2019 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 March 31, 2019.

- 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 24th May 2019 in lines with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The same is available on company's portal 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 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) contains a separate dedicated section where Policy regarding material subsidiaries and related party transactions information is available.

15. 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 2018-19:

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	
04.08.2018	05.08.2018	05.08.2018	Unaudited Financial Results of the Company for the Quarter ended 30th June , 2018
14.11.2018	15.11.2018	15.11.2018	Unaudited Financial Results of the Company for the Quarter ended 30th September, 2018
30.01.2019	31.01.2019	31.01.2019	Unaudited Financial Results of the Company for the Quarter & Nine Months ended 31st December 2018.
24.05.2019	25.05.2019	25.05.2019	Audited Financial Results & Accounts of the Company for the Quarter & Year ended 31st March, 2019.

The results are also available on the Company's website 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

16. GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting

Day and Date : Monday, 30th September 2019
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 : 01stApril, 2018 - 31stMarch, 2019
Record Date for Dividend : 20th September 2019

b. Dividend Payment : Rs. 0.25 per share.

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

National Stock Exchange of India Limited (NSE)
 Exchange Plaza,
 BandraKurla 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:

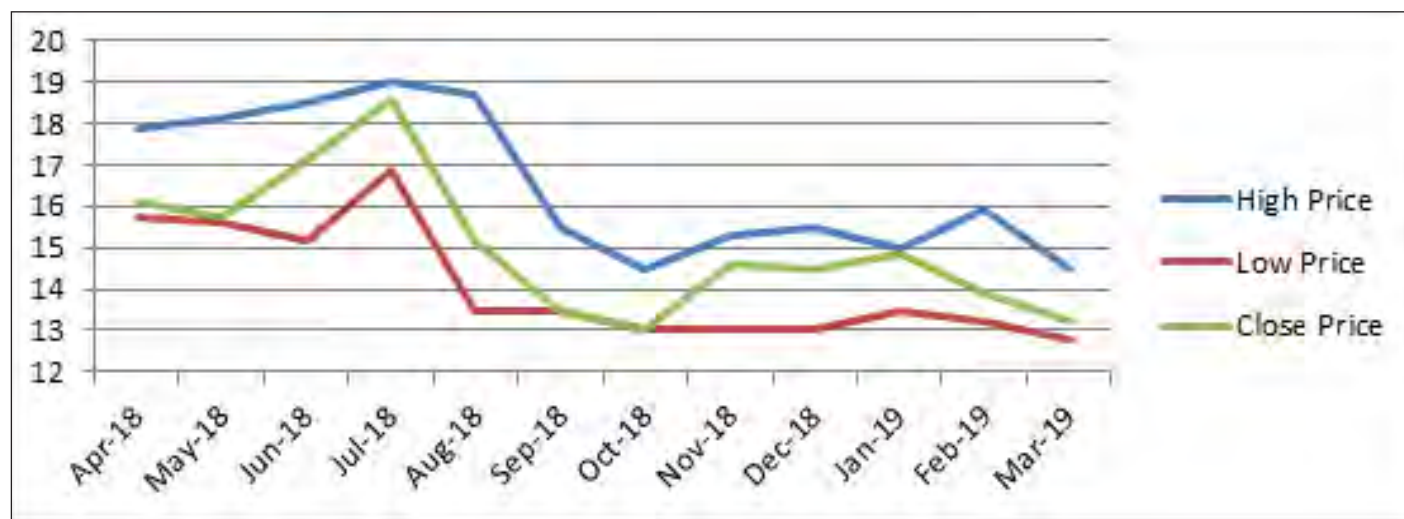
Name : Linkintime India Pvt Ltd.
Address : C 101, 247 Park, L.B.S Marg, Vikhroli (West),
 Mumbai – 400 078,
Tel. No : 022- 49186000
Fax No. : 022-49186060

l) Share Price Data

Market Price Data: Stock Market price data for the financial year 2018-19. 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 2018-19 are as under:

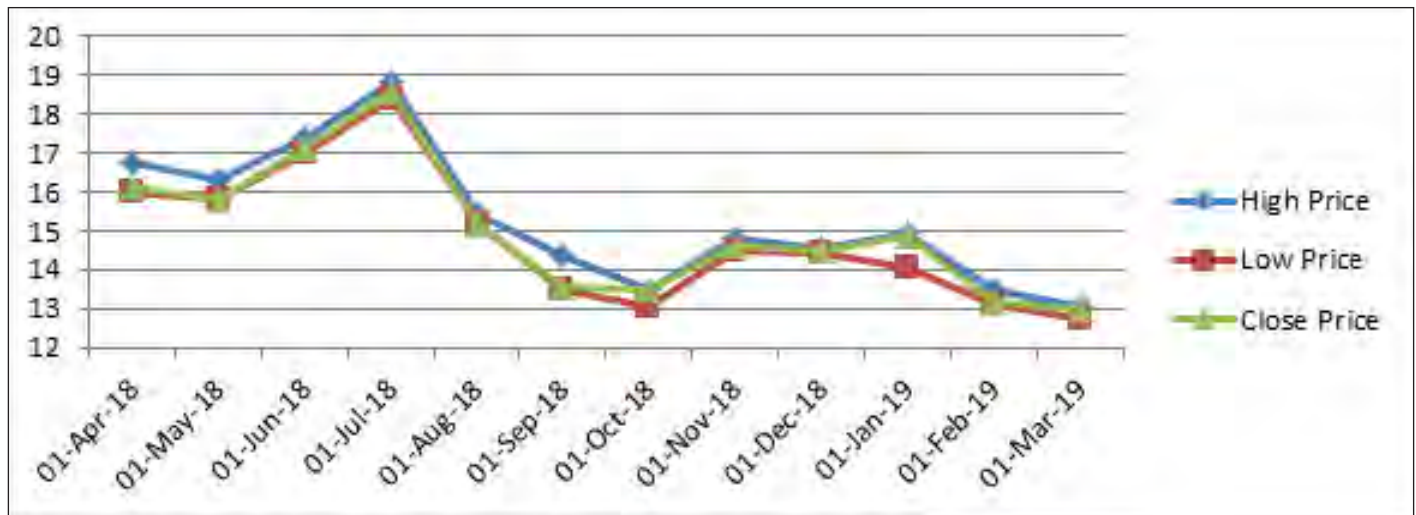
BOMBAY STOCK EXCHANGE LIMITED

Month	BSE		
	High	Low	Closing Price
Apr, 18	17.85	15.75	16.10
May, 18	18.10	15.60	15.75
Jun, 18	18.50	15.15	17.10
Jul, 18	19.00	16.85	18.60
Aug, 18	18.70	13.50	15.20
Sept, 18	15.50	13.50	13.50
Oct, 18	14.50	13.05	13.05
Nov, 18	15.30	13.06	14.60
Dec, 18	15.50	13.05	14.50
Jan, 19	15.00	13.47	14.83
Feb, 19	15.95	13.25	13.90
Mar, 19	14.50	12.80	13.25



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Month	NSE		
	High	Low	Closing Price
Apr, 18	16.75	16	16.1
May, 18	16.3	15.8	15.8
Jun, 18	17.35	17	17.1
Jul, 18	18.8	18.4	18.6
Aug, 18	15.45	15.2	15.2
Sept, 18	14.35	13.5	13.55
Oct, 18	13.5	13.05	13.5
Nov, 18	14.8	14.5	14.6
Dec, 18	14.55	14.45	14.5
Jan, 19	14.95	14.05	14.85
Feb, 19	13.5	13.1	13.15
Mar, 19	13.05	12.75	13



METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

During the period from 1.04.2018 to 31.03.2019 details of trade are not available on portal of MSEI since no trade is executed during this period.

j) Distribution of shareholding

SR. NO.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
	1	to	500				
1	1	to	500	1903	66.8188	308034	0.3667
2	501	to	1000	358	12.5702	312124	0.3716

SR. NO.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
3	1001	to	2000	187	6.5660	310800	0.3700
4	2001	to	3000	63	2.2121	165062	0.1965
5	3001	to	4000	43	1.5098	155255	0.1848
6	4001	to	5000	42	1.4747	200139	0.2383
7	5001	to	10000	49	1.7205	376550	0.4483
8	10001	to	*****	203	7.1278	82172036	97.8239
Total				2848	100.0000	84000000	100.0000

Shareholding Pattern as on 31 March, 2019

Category	No of Shares	Percentage
Promoters & Persons acting in concert	2,31,75,439	27.59
Mutual Funds/FIs/Banks/Insurance Companies	-	-
Clearing Member	20,12,414	2.40
Bodies Corporate	37,72,112	4.50
NRI/Foreign Nationals /Foreign Bodies Corporate	69,587	0.08
Public and others	5,49,70,448	65.44
Total	8,40,00,000	100

17 RECONCILIATION OF SHARE CAPITAL AUDIT REPORT AS ON 31ST MARCH, 2019

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.

18. 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 whenever required 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.

19. 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.

20. THE COMPANY HAS/HAS NOT ISSUED ANY GDR/ ADR WARRANTS OR ANY OTHER CONVERTIBLE INSTRUMENTS

21. ADDRESS OF CORRESPONDENCE

<p>REGISTRAR AND SHARE TRANSFER AGENTS LINK INTIME PRIVATE LIMITED C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 078 Tel: +91 022- 49186000 FAX: +91 22 49186060 E-mail: rnt.helpdesk@linktime.co.in Website: www.linkintime.co.in</p>	<p>REGISTERED OFFICE INVENTURE GROWTH & SECURITIES LIMITED 201, Viraj Tower, Near Landmark, W.E. Highway, Andheri (E), M-69, Tel: +91 22 71148500 FAX: +91 22 71148510 Email: cs@inventuregrowth.com Website: www.inventuregrowth.com</p>
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DECLARATION BY CHIEF EXECUTIVE OFFICER

This is to declare that as provided under Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the Directors and Senior Management for the year ended March 31, 2019.

For and on behalf of the Board of Directors

**Sd/-
Chief Executive Officer**

**Place : Mumbai
Date : 24.08.2019**

**Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification
(Issued in accordance with the provisions of Regulation 33 (2) (a) of SEBI (LODR) Regulations 2015**

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, 2019 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, 2019 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, 2019;
 - II. There is no significant changes in accounting policies made during the year ended March 31, 2019;
 - 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

For Inventure Growth & Securities Limited

**Sd/-
Kanji B. Rita
Managing Director**

**Sd/-
Arvind J. Gala
Chief Financial Officer**

**Place : Mumbai
Date : 24.08.2019**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Inventure Growth and Securities Limited
201, 2nd Floor, Viraj Tower, Near Landmark, Western Express Highway, Andheri - East Mumbai - 400069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Inventure Growth and Securities Limited having CIN L65990MH1995PLC089838 and having registered office at 201, 2nd Floor, Viraj Tower, Near Landmark, Western Express Highway, Andheri - East Mumbai - 400069 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have not been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Kanji Bhachubhai Rita	00727470	24/09/2015
2.	Kamleshkumar Shankarlal Limbachiya	02774663	12/02/2014
3.	Meet Kanji Rita	06895249	21/08/2018
4.	Harilal Bhachubahi Rita	02750900	29/02/2012
5.	Lasha Rita Meet	08104505	30/01/2019
6.	Shilpa Vishal Solanki	07139092	23/03/2015
7.	Deepak Manikant Vaishnav	02889935	24/12/2009
8.	Ajay Khera	00695146	24/12/2009
9.	Dilip Champshi Shah	05202642	29/02/2012
10.	Bharat Popatlal Shah	02360505	28/05/2014

However SEBI has passed order on 6th August 2018 and directed Mr. Kanji Bhachubhai Rita, Mr. Ajay Khera and Mr. Deepak Manikant Vaishnav not to associate himself with any listed company or company proposing to list, or any registered intermediary, in the capacity of a director, key management personnel or partner (in case of a partnership firm) for a period of 4 years, with effect from January 1, 2019. The Company and all the directors and KMP as mentioned in the said SEBI order have filed an appeal with Securities Appellate Tribunal (SAT) on 11th September 2018 against the said SEBI order dated 06/08/2018. SAT from time to time has granted interim stay on reconstitution of the Board as directed in SEBI order dated 06/08/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Sd/-
Dharmesh Zaveri
(Proprietor)**

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

**Place : Mumbai
Date : 24th August, 2019.**

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Inventure Growth and 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 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations 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 and E of the Schedule V of the Listing Regulations during the period ended March 31, 2019.

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

Sd/-
Dharmesh Zaveri
(Proprietor)

FCS No. 5418
CP No. 4363

Place : Mumbai
Date : 24th August, 2019.

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:

Sr No	1	2	3	4	5	6
Name of Subsidiaries	INVENTURE FINANCE PRIVATE LTD	INVENTURE COMMODITIES LIMITED	INVENTURE WEALTH MANAGEMENT LIMITED	INVENTURE INSURANCE BROKING PRIVATE LIMITED	INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED	INVENTURE DEVELOPERS PRIVATE LIMITED
Date since when subsidiary was acquired	06.06.2008	03.12.2004	12.06.2008	08.01.2008	29.08.2011	08.06.2018
Reporting period	01.04.2018 to 31.03.2019	01.04.2018 to 31.03.2019	01.04.2018 to 31.03.2019	01.04.2018 to 31.03.2019	01.04.2018 to 31.03.2019	01.04.2018 to 31.03.2019
Share Capital	48,000,000	21,907,000	6,500,000	6,000,200	12,100,000	100,000
Reserves & Surplus	711,334,095	77,366,633	-794,292	-82,895	40,972,608	-4,630
Total Assets	1,111,087,861	115,947,689	5,745,800	5,977,468	54,636,193	101,845
Total Liabilities	1,111,087,861	115,947,689	5,745,800	5,977,468	54,636,193	101,845
Investments	69,879,014	0	1,328,302	590,653	33,106,862	0
Turnover	112,674,600	9,217,386	1,131,216	329,312	3,063,670	783
Profir Before Tax	20,476,200	-7,239,474	1,045,711	285,826	-454,008	-4,630
Provision for Tax	2,610,822	-1,929,295	1,265	0	182,740	0
Profit After Tax	17,865,378	-5,310,179	1,044,446	285,826	-636,748	-4,630
Proposed Dividend	10%	0	0	0	0	0
% of Shareholding	100%	100%	100%	100%	100%	100%

ANNEXURE B

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial year ended 31st March, 2019

[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, 2019, 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, 2019 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 (Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the audit period);
- (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) (Amendment) Regulations, 2018; **(Not relevant / applicable during the year under review)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(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.

However, vide SEBI order dated 6th August 2018 has debarred following directors; Nagji K Rita/ Virendra D Singh/ Kanji B Rita/ Vinod K Shah/ Pravin M Gala/ Arun N Joshi/ Srinivasaiyer Jambunathan/ Harshavardhan M Gajbhiye/ Ajay Khara/ Deepak M Vaishnav to associate themselves with any listed company or company proposing to list, or any registered intermediary, in the capacity of a director, key management personnel or partner (in case of a partnership firm) for a period of 4 years, with effect from January 1, 2019. As informed by the management, the Company and all the directors and KMP as mentioned has filed an appeal with Securities Appellate Tribunal (SAT) on 11th September 2018 against the said SEBI order dated 06/08/2018. SAT from time to time has granted interim stay on reconstitution of the Board as directed in SEBI order dated 06/08/2018.

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 the Company had received a Show Cause Notice under Section 11(1), 11(4), 11A and 11B of SEBI Act, 1992 in the matter relating to public issue of the Company which was duly replied with requisite explanation for the queries raised by SEBI.

I further report that during the audit period;

- a) The Company has received letter dated 06/06/2018 from Registrar of Companies (ROC) under section 206(4) of the Companies Act, 2013 for furnishing of information in respect of Initial Public offer and detailed submission of the same was filed by Company on 21/06/2018.
- b) In respect of Show Cause Notice received from SEBI dated 30/06/2016 under Section 11(1), 11(4), 11A and 11B of SEBI Act, 1992 in the matter relating to public issue of the Company. The SEBI has passed order dated 6th August 2018 U/s 11, 11(4), & 11B of SEBI Act, 1992 wherein it has directed that; the Company and its following Directors/ KMPs; Nagji K Rita/ Virendra D Singh/ Kanji B Rita/ Vinod K Shah/ Pravin M Gala/ Arun N Joshi/ Srinivasaiyer Jambunathan/ Harshavardhan M Gajbhiye/ Ajay Khara/ Deepak M Vaishnav/ Arvind Gala (CFO)/ Bhavi Gandhi (CS) shall not access the securities market or buy, sell or otherwise deal in the securities market, either directly or indirectly for a period of 4 years from the date of this order.

All the directors as mentioned above shall not associate themselves with any listed company or company proposing to list, or any registered intermediary, in the capacity of a director, key management personnel or partner (in case of a partnership firm) for a period of 4 years, with effect from January 1, 2019.

The Company shall ensure that the board of directors is reconstituted to give effect to the aforesaid directions in order to ensure the smooth functioning of the Company.

CFO & CS were warned/ cautioned to exercise due care & diligence, in future.

SEBI vide its order dated 9th August 2018 has allowed the Company from closing their respective open position at the earliest without any further roll-over but fresh positions shall not be allowed to be opened.

All such non compliances in respect of misutilisation of IPO proceeds and making false and inadequate disclosures in RHP/ Prospectus are pertaining to period earlier than the reporting period of our report. As informed by the management, the Company and all the directors and KMP as mentioned has filed an appeal with Securities Appellate Tribunal (SAT) on 11th September 2018 against the said SEBI order dated 06/08/2018. SAT from time to time has granted interim stay on reconstitution of the Board as directed in SEBI order dated 06/08/2018.

The Company and all the directors and KMP (except Nagji K Rita, Virendra D Singh & Vinod K Shah) had filed an application for settlement on 19th November 2018 with SEBI wherein on 16th January 2019, SEBI has rejected the settlement application filed by Company due to technical reason. Further settlement application filed by such directors and KMP(s) has been withdrawn by them.

- c) SEBI has conducted hearing on 25/03/2019 for adjudication proceeding against the Company for the above mentioned matter. The Company has received final order dated 30th August 2019 issued by Adjudication Officer from SEBI. In the impugned order, SEBI has levied Penalty as follows;

Sl. No	Name of the Noticee	Penalty amount in ₹	Reference of provisions violated	Penal provisions under SEBI Act
1	Inventure Growth & Securities Ltd.	50,00,000/-(Rupees Fifty Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act, 1992 and Regulations 3(b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		25,00,000/-(Rupees Twenty Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
2	Nagji Keshavji Rita (Resigned w.e.f. 04.08.2018)	10,00,000/-(Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act, 1992 and Regulations 3 (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/-(Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
3	Virendra Dudhnath Singh (Resigned w.e.f. 10.08.2016)	10,00,000/-(Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act, 1992 and Regulations 3 (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/-(Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB

Sl. No	Name of the Noticee	Penalty amount in ₹	Reference of provisions violated	Penal provisions under SEBI Act
4	Kanji Bhachubhai Rita	10,00,000/-(Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act, 1992 and Regulations 3 (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/-(Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
5	Vinod Kanji Shah (Resigned w.e.f. 30.01.2014)	10,00,000/-(Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act, 1992 and Regulations 3 (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/-(Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
6	Pravin Nanji Gala (Resigned w.e.f. 26.09.2013)	10,00,000/-(Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act, 1992 and Regulations 3 (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/-(Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
7	Arun Narayan Joshi (Resigned w.e.f. 02.07.2013)	3,00,000/-(Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act, 1992 and Regulations 3 (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/-(Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB
8	Jambunathan Srinivasaiyer (Resigned w.e.f. 05.10.2013)	3,00,000/-(Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act, 1992 and Regulations 3 (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/-(Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB
9	Harshavardhan M Gajbhiye (Resigned w.e.f. 26.09.2013)	3,00,000/-(Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act, 1992 and Regulations 3 (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/-(Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB

Sl. No	Name of the Noticee	Penalty amount in ₹	Reference of provisions violated	Penal provisions under SEBI Act
10	Ajay Khera	3,00,000/-(Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act, 1992 and Regulations 3 (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/-(Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB
11	Deepak M Vaishnav	3,00,000/-(Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act, 1992 and Regulations 3 (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/-(Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB
12	Arvind Jethalal Gala	2,00,000/-(Rupees Two Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act, 1992 and Regulations 3 (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		1,00,000/-(Rupees One Lakh only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
13	Bhavi Rahul Gandhi	2,00,000/-(Rupees Two Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act, 1992 and Regulations 3 (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		1,00,000/-(Rupees One Lakh only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB

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

**Sd/-
Dharmesh Zaveri
(Proprietor)**

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

**Place : Mumbai
Date : 30th August 2019**

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

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.

ANNEXURE – C

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 – 71148500 Fax No.: 022 – 71148510
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	% of Turnover
1	Broking of Shares & other Securities	8030	51%

II. 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	100%	2(87)
2	Inventure Merchant Banker Services Pvt Ltd.	U74120MH2011PTC221416	Subsidiary Company	100%	2(87)
3	Inventure Wealth Management Ltd.	U51909MH2008PLC183472	Subsidiary Company	100%	2(87)
4	Inventure Commodities Ltd	U67120MH1995PLC094485	Subsidiary Company	100%	2(87)
5	Inventure Insurance Broking Pvt Ltd.	U66000MH2008PTC177574	Subsidiary Company	100%	2(87)
6	Inventure Developers Pvt Ltd.	U70103MH2019PTC310518	Subsidiary Company	100%	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 - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Persons Acting In Concert	23175439	0	23175439	'27.5898	23175439	0	23175439	'27.5898	'0.0000
	Sub Total (A)(1)	23175439	0	23175439	'27.5898	23175439	0	23175439	'27.5898	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	23175439	0	23175439	'27.5898	23175439	0	23175439	'27.5898	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1986288	0	1986288	'2.3646	1645689	0	1645689	'1.9592	'-0.4054
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	35351022	0	35351022	'42.0846	35718381	0	35718381	'42.5219	'0.4373
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Independent Relatives Of Director	9920000	0	9920000	'11.8095	11360000	0	11360000	'13.5238	'1.7143
	Hindu Undivided Family	5419959	0	5419959	'6.4523	6246108	0	6246108	'7.4358	'0.9835
	Non Resident Indians (Non Repat)	34683	0	34683	'0.0413	35011	0	35011	'0.0417	'0.0004
	Non Resident Indians (Repat)	83832	0	83832	'0.0998	34846	0	34846	'0.0415	'-0.0583
	Clearing Member	6853250	0	6853250	'8.1586	2012414	0	2012414	'2.3957	'-5.7629
	Bodies Corporate	1175527	0	1175527	'1.3994	3772112	0	3772112	'4.4906	'3.0912
	Sub Total (B)(3)	60824561	0	60824561	'72.4102	60824561	0	60824561	'72.4102	'0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	60824561	0	60824561	'72.4102	60824561	0	60824561	'72.4102	'0.0000
	Total (A)+(B)	84000000	0	84000000	'100.0000	84000000	0	84000000	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	84000000	0	84000000	'100.0000	84000000	0	84000000	'100.0000	

(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	22164327	'26.3861	'0.0000	22164327	'26.3861	'0.0000	0.0000
2	KANJI BHACHU RITA HUF	11112	0.0132	'0.0000	11112	0.0132	'0.0000	0.0000
3	PRAVIN NANJI GALA	1000000	'1.1905	'0.0000	1000000	'1.1905	'0.0000	0.0000
	Total	23175439	'27.59	'0.0000	23175439	'27.59	'0.0000	0.0000

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	KANJI BACHUBHAI RITA	22164327	26.3861	-	-	22164327	26.3861
	AT THE END OF THE YEAR			-	-	22164327	26.3861
2	PRAVIN NANJI GALA	1000000	1.1905	-	-	1000000	1.1905
	AT THE END OF THE YEAR			-	-	1000000	1.1905
3	KANJI BHACHU RITA (HUF)	11112	0.0132	-	-	11112	0.0132
	AT THE END OF THE YEAR			-	-	11112	0.0132

(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 - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	HARILAL BHACHUBHAI RITA	5000000	5.9524			5000000	5.9524
	AT THE END OF THE YEAR					5000000	5.9524
2	K KALIDAS FASHIONS PRIVATE LIMITED	0	0			0	0
	Market Buy			15 Jun 2018	630000	630000	0.75
	Market Buy			22 Jun 2018	305000	935000	1.1131
	Market Buy			13 Jul 2018	100000	1035000	1.2321
	Market Buy			20 Jul 2018	340000	1375000	1.6369

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Market Buy			27 Jul 2018	145000	1520000	1.8095
	Market Buy			03 Aug 2018	403490	1923490	2.2899
	Market Buy			10 Aug 2018	135376	2058866	2.451
	Market Buy			17 Aug 2018	200000	2258866	2.6891
	Market Buy			29 Sep 2018	64164	2323030	2.7655
	Market Buy			05 Oct 2018	10000	2333030	2.7774
	Market Buy			12 Oct 2018	77079	2410109	2.8692
	Market Buy			19 Oct 2018	3000	2413109	2.8727
	Market Buy			02 Nov 2018	80000	2493109	2.968
	Market Buy			09 Nov 2018	32000	2525109	3.0061
	AT THE END OF THE YEAR					2525109	3.0061
3	RAMESH UTTAMCHAND RAMCHANDANI	2720000	3.2381			2720000	3.2381
	Market Buy			06 Apr 2018	1113110	3833110	4.5632
	Market Sell			29 Mar 2019	-1630000	2203110	2.6228
	AT THE END OF THE YEAR					2203110	2.6228
4	SHANTILAL BHACHUBHAI RITA	2000000	2.381			2000000	2.381
	AT THE END OF THE YEAR					2000000	2.381
5	INVENTURE GROWTH & SECURITIES LIMITED	933620	1.1115			933620	1.1115
	Market Sell			06 Apr 2018	-22823	910797	1.0843
	Market Sell			13 Apr 2018	-526360	384437	0.4577
	Market Sell			20 Apr 2018	-178312	206125	0.2454
	Market Sell			27 Apr 2018	-77582	128543	0.153
	Market Buy			04 May 2018	250	128793	0.1533
	Market Buy			11 May 2018	736793	865586	1.0305
	Market Buy			18 May 2018	523041	1388627	1.6531
	Market Sell			25 May 2018	-1160551	228076	0.2715
	Market Sell			01 Jun 2018	-215038	13038	0.0155
	Market Buy			08 Jun 2018	29361	42399	0.0505
	Market Sell			15 Jun 2018	-19472	22927	0.0273
	Market Sell			22 Jun 2018	-14739	8188	0.0097
	Market Buy			30 Jun 2018	2211	10399	0.0124
	Market Sell			06 Jul 2018	-3000	7399	0.0088

INVENTURE GROWTH & SECURITIES LIMITED


Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Market Buy			13 Jul 2018	195681	203080	0.2418
	Market Sell			20 Jul 2018	-101050	102030	0.1215
	Market Sell			27 Jul 2018	-20116	81914	0.0975
	Market Buy			03 Aug 2018	23230	105144	0.1252
	Market Buy			10 Aug 2018	46730	151874	0.1808
	Market Sell			17 Aug 2018	-151785	89	0.0001
	Market Buy			31 Aug 2018	3000	3089	0.0037
	Market Sell			07 Sep 2018	-2510	579	0.0007
	Market Buy			14 Sep 2018	1056	1635	0.0019
	Market Buy			21 Sep 2018	3644	5279	0.0063
	Market Buy			29 Sep 2018	18741	24020	0.0286
	Market Sell			05 Oct 2018	-6892	17128	0.0204
	Market Sell			12 Oct 2018	-6999	10129	0.0121
	Market Sell			19 Oct 2018	-186	9943	0.0118
	Market Sell			26 Oct 2018	-756	9187	0.0109
	Market Sell			02 Nov 2018	-1387	7800	0.0093
	Market Sell			09 Nov 2018	-7800	0	0
	Market Buy			23 Nov 2018	2332	2332	0.0028
	Market Buy			30 Nov 2018	1040	3372	0.004
	Market Sell			07 Dec 2018	-1418	1954	0.0023
	Market Buy			14 Dec 2018	41661	43615	0.0519
	Market Buy			21 Dec 2018	195647	239262	0.2848
	Market Sell			28 Dec 2018	-14161	225101	0.268
	Market Buy			31 Dec 2018	23775	248876	0.2963
	Market Buy			04 Jan 2019	16902	265778	0.3164
	Market Sell			11 Jan 2019	-15612	250166	0.2978
	Market Sell			18 Jan 2019	-33659	216507	0.2577
	Market Sell			25 Jan 2019	-196186	20321	0.0242
	Market Buy			01 Feb 2019	4410	24731	0.0294
	Market Sell			08 Feb 2019	-4653	20078	0.0239
	Market Sell			01 Mar 2019	-36	20042	0.0239
	Market Buy			08 Mar 2019	496	20538	0.0245

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Market Buy			15 Mar 2019	12490	33028	0.0393
	Market Buy			22 Mar 2019	5644	38672	0.046
	Market Buy			29 Mar 2019	1924720	1963392	2.3374
	AT THE END OF THE YEAR					1963392	2.3374
6	DEEPAK BABULAL SHAH	1096800	1.3057			1096800	1.3057
	Market Buy			29 Sep 2018	70000	1166800	1.389
	Market Buy			05 Oct 2018	26000	1192800	1.42
	Market Buy			12 Oct 2018	25650	1218450	1.4505
	Market Buy			19 Oct 2018	18000	1236450	1.472
	Market Buy			26 Oct 2018	20000	1256450	1.4958
	Market Buy			02 Nov 2018	30000	1286450	1.5315
	Market Sell			09 Nov 2018	-1286450	0	0
	Market Buy			16 Nov 2018	1336788	1336788	1.5914
	Market Buy			30 Nov 2018	40000	1376788	1.639
	Market Buy			28 Dec 2018	50000	1426788	1.6986
	Market Buy			31 Dec 2018	20000	1446788	1.7224
	Market Buy			25 Jan 2019	16850	1463638	1.7424
	Market Buy			01 Feb 2019	16471	1480109	1.762
	Market Buy			08 Feb 2019	19801	1499910	1.7856
	Market Buy			15 Feb 2019	11100	1511010	1.7988
	Market Buy			22 Feb 2019	3800	1514810	1.8033
	Market Buy			15 Mar 2019	20000	1534810	1.8272
	AT THE END OF THE YEAR					1534810	1.8272
7	PRAVIN VASANT MEHTA	1135000	1.3512			1135000	1.3512
	AT THE END OF THE YEAR					1135000	1.3512
8	VELJI HARAACHAND GADA	1070000	1.2738			1070000	1.2738
	AT THE END OF THE YEAR					1070000	1.2738
9	SHANTIBEN KANJI RITA	1000000	1.1905			1000000	1.1905
	AT THE END OF THE YEAR					1000000	1.1905
10	VIRAL L CHHEDA	885000	1.0536			885000	1.0536
	AT THE END OF THE YEAR					885000	1.0536
11	ANS PRIVATE LIMITED	3067531	3.6518			3067531	3.6518

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Market Sell			06 Apr 2018	-2516033	551498	0.6565
	Market Buy			13 Apr 2018	2454	553952	0.6595
	Market Sell			20 Apr 2018	-120500	433452	0.516
	Market Sell			18 May 2018	-431952	1500	0.0018
	Market Sell			08 Jun 2018	-450	1050	0.0013
	Market Sell			06 Jul 2018	-200	850	0.001
	Market Sell			12 Oct 2018	-349	501	0.0006
	Market Sell			08 Feb 2019	-250	251	0.0003
	Market Sell			29 Mar 2019	-251	0	0
	AT THE END OF THE YEAR					0	0
12	SAMCO SECURITIES LIMITED	1362400	1.6219			1362400	1.6219
	Market Sell			06 Apr 2018	-400000	962400	1.1457
	Market Sell			11 May 2018	-361400	601000	0.7155
	Market Sell			18 May 2018	-600000	1000	0.0012
	Market Sell			03 Aug 2018	-1000	0	0
	Market Buy			10 Aug 2018	6000	6000	0.0071
	Market Sell			17 Aug 2018	-6000	0	0
	AT THE END OF THE YEAR					0	0

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the Beginning of the year 2017-18		Cumulative Shareholding during the year 2018-19	
		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	22164327	26.3861	22164327	26.3861
	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)	22164327	26.3861	22164327	26.3861

Sr. No	For Each of the Directors and KMP	Shareholding at the Beginning of the year 2017-18		Cumulative Shareholding during the year 2018-19	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
2	Ajay Khera At the beginning of the year	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)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0
3	Meet K. Rita At the beginning of the year	840000	1	840000	1
	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)	840000	1	840000	1
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	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)				
	16 Feb 2019			226240	4.436
	23 Feb 2019			149840	4.6144
	02 Mar 2019			583753	5.3093
	09 Mar 2019			540167	5.9524
	At the end of the year (or on the date of separation, if separated during the year)			5000000	5.9524

Sr. No	For Each of the Directors and KMP	Shareholding at the Beginning of the year 2017-18		Cumulative Shareholding during the year 2018-19	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
6	Kamleshkumar Shankarlal Limbachiya At the beginning of the year	700000	0.83	700000	0.83
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) 20.02.2019	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	700000	0.83	700000	0.83
7	Deepak Manikant Vaishnav At the beginning of the year	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)			-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0
8	Dilip Champshi Shah At the beginning of the year	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)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0
9	Shilpa Vishal Solanki At the beginning of the year	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)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0
10	Lasha Rita At the beginning of the year	0	0	200000	0.238
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	200000	0.238	4,709 60,680 34,609	0.005 0.072 0.041
	At the end of the year (or on the date of separation, if separated during the year)	200000	0.238	299998	0.371

Sr. No	For Each of the Directors and KMP	Shareholding at the Beginning of the year 2017-18		Cumulative Shareholding during the year 2018-19	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
11	Arvind Jethalal Gala At the beginning of the year	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)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0
12	Bhavi Rahul Gandhi At the beginning of the year	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)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

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	NIL	NIL	NIL	NIL
Total(i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition				
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i)Principal Amount				
ii) Interest due but not paid				
iii)Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i+ii+iii)	NIL	NIL	NIL	NIL

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 S. Limbachiya	Meet K. Rita	
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-taxAct,1961				
	(c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	39,00,000	26,00,000	12,00,000	65,00,000
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)				65,00,000
	Ceiling as per the Act				

B. Remuneration to other Directors

Sr. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Ajay Kherra	Deepak M. Vaishnav	Dilip C. Shah	Bharat P. Shah	Shilpa Solanki	
3.	Independent Directors						
	• Fee for attending board/ committee meetings	275000	275000	25000	300000	225000	
	• Commission	-	-	-	-	-	
	• Others, please specify	-	-	-	-	-	
	Total(1)						1100000
4	. Other Non-Executive Directors	Nagji K. Rita		Harilal B. Rita			
	• Fee for attending board/ committee meetings	50000		175000			
	• Commission	-		-		-	
	• Others, please specify	-		-		-	
	Total(2)						225000
	Total(B)=(1+2)						1325000
	Total Managerial Remuneration						78,25,000

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Bhavi R. Gandhi (Company Secretary)	Arvind Gala (CFO)	Total
	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-taxAct, 1961				
	(c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	7,65,050	11,77,319	19,42,369
	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
	Total	0	7,65,050	11,77,319	19,42,369

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
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Place : Mumbai
Date: 24.08.2019

For Inventure Growth & Securities Limited

sd/
Kanji B. Rita
(Managing Director)

sd/
Kamlesh S Limbachiya
(Whole -Time Director)

ANNEXURE- D

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 www.inventuregrowth.com
- 2 The Composition of the CSR Committee
 - 1) Bharat P. Shah, Chairman
 - 2) Kanji B. Rita, Member
 - 3) Kamlesh S. Limbachiya, Member
- 3 Average net profit of the Company (India - Standalone) for last three financial years. (1,11,21,655)
- 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

sd/-
Kanji B. Rita
(Managing Director)

sd/-
Kamlesh S Limbachiya
(Whole -Time Director)

Place : Mumbai
Date : 24.08.2019

ANNEXURE – E

REMUNERATION POLICY

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. 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 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.

For Inventure Growth & Securities Limited

**sd/-
Kanji B. Rita
(Managing Director)**

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

**Place : Mumbai
Date : 24.08.2019**

ANNEXURE – F

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	8.27
		Kamlesh S. Limbachiya	Whole Time Director	5.51
		Meet Rita	Whole Time Director	5.51
		Shankar Khandelwal	Vice President- Sales	2.68
		Arvind Gala	Chief Financial Officer	2.50
		Dharmesh Shah	Accounts Head	2.08
		Avinash Bhosale	AVP DP	1.81
		Vishal Parekh	Compliance Manager	1.18
		Bhavi Gandhi	Company Secretary	1.62

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	-
		Mr. Bhavi R. Gandhi	Company Secretary	-
2	The Number of permanent employees on the rolls of the Company	130 employees as on 31st March, 2019		
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

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

sd/-
Kamlesh S Limbachiya
(Whole -Time Director)

Place : Mumbai
Date : 24.08.2019

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Inventure Growth and Securities Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Inventure Growth and Securities Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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, 2019, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key matter observed during the audit was identification of bad and doubtful debts and ensuring appropriate provision/write off of such debts. The issue was addressed by the management and made provision for doubtful debts and write off of bad debts aggregating Rs. 1,172.01 lakhs.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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 that 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 financial statements – Refer Note 28 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

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

**Sd/-
Paresh Vakharia
Partner
Membership No.: 38220**

**Mumbai
24 May 2019**

Annexure A

Referred to in paragraph 1 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, 2019:

- (i) (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 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') except loan to subsidiaries, the terms and conditions of grant thereof are not prejudicial to the company's interest. The loans are repayable on demand and interest is received as per agreed terms. No amount of such loans is overdue.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security, the Company has complied with provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits. Hence, the question of compliance with 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 does not arise. 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, 2019, for a period of more than six months from the date of becoming payable.
 - (b) There are no dues of income tax, sales tax, service tax or duty of custom or duty of excise or value added tax which have not been deposited as on March 31, 2019, on account of disputes except the following dues relating to income tax which have not been deposited on account of dispute:

Name of Statute	Assessment Year	Forum	Amount (Rs)
Income Tax	2011-12	CIT-(A)	1,36,92,730

- (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 given 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**

**Sd/-
Paresh Vakharia
Partner
Membership No.: 38220**

**Mumbai
Date: 24 May 2019**

Annexure B

Referred to in our report of even date to the members of Inventure Growth & Securities Limited on the standalone financial statements for the year ended March 31, 2019.

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, 2019, 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, 2019, 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

Sd/-
Paresh Vakharia
Partner
Membership No.: 38220

Mumbai
Date : 24 May 2019

BALANCE SHEET AS AT 31 MARCH 2019

Particulars	Note No.	As at 31 March 2019 ₹	As at 31 March 2018 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	84,00,00,000	84,00,00,000
(b) Reserves and Surplus	4	62,84,20,157	68,42,82,590
		1,46,84,20,157	1,52,42,82,590
Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	5	-	35,98,479
(b) Long-Term Provisions	6	64,36,555	50,51,373
		64,36,555	86,49,852
Current Liabilities			
(a) Short-Term Borrowings	7	3,11,56,095	1,38,35,890
(b) Trade Payables	8		
(i) Total outstanding dues of Micro and Small enterprises		-	-
(ii) Total outstanding dues of creditors other than Micro and Small enterprises		7,95,85,412	14,33,82,201
(c) Other Current Liabilities	9	5,30,36,300	6,44,89,790
(d) Short-Term Provisions	10	7,69,357	5,59,213
		16,45,47,164	22,22,67,094
Total		1,63,94,03,876	1,75,51,99,536
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	11		
(i) Tangible Assets		7,17,22,523	7,72,27,039
(ii) Intangible Assets		1,04,168	62,500
		7,18,26,691	7,72,89,539
(b) Non-Current Investments	12	66,82,93,352	66,81,93,352
(c) Deferred Tax Assets (net)	5	1,00,07,681	-
(d) Long-Term Loans and Advances	13	7,03,37,576	6,64,37,523
(e) Other Non-Current Assets	14	9,80,63,208	-
		91,85,28,508	81,19,20,414
Current Assets			
(a) Inventories	15	1,13,72,104	1,22,59,499
(b) Trade Receivables	16	6,04,93,345	23,06,46,717
(c) Cash and Cash Equivalent	17	62,69,66,218	58,60,58,255
(d) Short-Term Loans and Advances	18	1,72,81,373	10,85,91,117
(e) Other Current Assets	19	47,62,328	57,23,534
		72,08,75,368	94,32,79,122
Total		1,63,94,03,876	1,75,51,99,536
Significant Accounting Policies	2	-	-

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For PHD & Associates

Chartered Accountants

Firm Registration No. 111236W

Sd/-

Paresh Vakharia

Partner

Membership No. 38220

Place : Mumbai

Date : 24 May 2019

For and on behalf of the Board of Directors

Kanji B. Rita

DIN 00727470

Managing Director

Kamlesh S. Limbachiya

DIN 02774663

Wholetime Director

Meet K. Rita

DIN 06895249

Wholetime Director

Arvind J. Gala

Bhavi R. Gandhi

Chief Financial Officer

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	Note No.	For the Year Ended 31 March 2019 ₹	For the Year Ended 31 March 2018 ₹
Revenue from Operations	20	81,44,57,730	2,97,97,57,410
Other Income	21	4,18,45,531	3,17,74,503
Total Revenue		85,63,03,261	3,01,15,31,913
Expenses			
(a) Purchases of Shares	22	63,92,07,208	2,74,72,20,167
(b) Changes in Inventories in Shares	23	8,87,395	-1,17,66,644
(c) Employee Benefits Expense	24	5,09,79,092	4,59,67,389
(d) Finance Costs	25	61,84,911	88,68,576
(e) Depreciation and Amortisation Expense	10	62,10,111	65,31,835
(f) Other Expenses	26	22,18,23,766	19,73,81,022
Total Expenses		92,52,92,483	2,99,42,02,345
Profit/(Loss) Before Tax		(6,89,89,222)	1,73,29,568
Tax Expenses			
(a) Current Tax		3,13,690	44,29,200
Less: MAT Credit Entitlement		(3,13,690)	(44,29,200)
Net Current Tax		-	-
(b) Deferred Tax		(1,36,06,160)	56,15,629
(c) Tax adjustment for earlier years		4,79,371	(1,97,628)
		(1,31,26,789)	54,18,001
Profit/(Loss) for the Year		(5,58,62,433)	1,19,11,567
Earnings per equity share of Nominal Value of ₹ 10/- each	29		
(a) Basic		-0.67	0.14
(b) Diluted		-0.67	0.14
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For PHD & Associates

Chartered Accountants

Firm Registration No. 111236W

Sd/-

Paresh Vakharia

Partner

Membership No. 38220

Place : Mumbai

Date : 24 May 2019

For and on behalf of the Board of Directors

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Arvind J. Gala

Bhavi R. Gandhi

Chief Financial Officer

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
	₹	₹	₹	₹
A. Cash Flow from Operating Activities				
Net Profit before exceptional item and tax		(6,89,89,222)		1,73,29,568
Adjustment for :				
Depreciation and amortisation	62,10,111		65,31,835	
Finance costs	61,84,911		88,68,576	
Interest income	(5,57,96,237)		(4,27,65,191)	
Dividend income	(4,44,636)		(6,16,493)	
Provision for defined employee benefits	15,95,326		5,72,122	
Provision for Doubtful Debts	6,94,68,942		44,38,580	
Bad debts	4,77,32,504		5,28,12,207	
Loss on Sale of Fixed assets	-		32,272	
		7,49,50,921		2,98,73,908
Operating profit before working capital changes		59,61,699		4,72,03,476
Adjustments for :				
Trade receivables	5,29,51,926		76,46,602	
Inventories	8,87,395		(1,17,66,644)	
Long Term Deposits with stock exchanges and others	16,07,259		(5,04,205)	
Short Term Deposits with stock exchanges and other advances	36,84,744		(45,98,740)	
Other Current assets	16,56,627		(13,80,629)	
Trade payables	(6,37,96,789)		1,61,81,725	
Other Current liabilities	(1,14,53,490)		(4,23,77,983)	
		(1,44,62,328)		(3,67,99,874)
Cash generated from operations		(85,00,629)		1,04,03,602
Direct Taxes paid (Net of refunds)		(59,86,683)		26,79,403
Net cash flow from operating activities (A)		(1,44,87,312)		1,30,83,005
B. Cash Flow from Investing Activities				
Purchase of fixed assets	(7,47,263)		(19,88,625)	
Proceeds from sale of fixed assets	-		19,200	
Investments in Property	-		(23,70,404)	
Fixed deposits with banks with original maturity of more than three months - placed	(66,48,78,725)		(44,86,93,500)	
Fixed deposits with banks with original maturity of more than three months - matured	47,11,73,500		48,06,27,500	
Investment in subsidiary	(1,00,000)		-	
Dividend income	4,44,636		6,16,493	
Interest received	3,05,81,988		3,29,30,990	
Net cash flow from investing activities (B)		(16,35,25,864)		6,11,41,654

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
	₹	₹	₹	₹
C. Cash Flow from Financing Activities				
Repayment of long term borrowings	-		-	
Finance costs	(61,84,911)		(88,68,576)	
Interest received on loans	2,45,18,828		1,05,58,650	
(Advances)/Repayment to /from subsidiaries (Net)	8,76,25,000		(1,36,25,000)	
Net cash flow from financing activities (C)		12,32,79,122		(5,79,20,663)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(5,47,34,054)		1,63,03,996
Cash and cash equivalents at the beginning of the year		11,48,84,755		9,85,80,759
Cash and cash equivalents at the end of the year		6,01,50,701		11,48,84,755

Notes:

- 1 Cash and Cash Equivalents are as under:

Particulars	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Cash on hand	49,099	20,357
Balance in Current Accounts	6,01,01,602	11,41,89,398
Fixed Deposit (Maturity Less than 3 months)	-	6,75,000
	6,01,50,701	11,48,84,755

- 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 confirm to the current year's presentation.

As per our attached report of even date

For PHD & Associates

Chartered Accountants
Firm Registration No. 111236W

**Sd/-
Paresh Vakharia**

Partner
Membership No. 38220

Place : Mumbai
Date : 24 May 2019

For and on behalf of the Board of Directors

Kanji B. Rita Managing Director
DIN 00727470

Kamlesh S. Limbachiya Wholetime Director
DIN 02774663

Meet K. Rita Wholetime Director
DIN 06895249

Arvind J. Gala Chief Financial Officer
Bhavi R. Gandhi Company Secretary

Notes Forming Part of the Financial Statements

Note 1 Corporate Information

The Company is incorporated on 22 June 1995. The company is presently having membership of various exchanges and is in the business of providing stock broking and related services.

Note 2 Significant Accounting Policies

(a) Basis of accounting and preparation of financial statements

The financial statements are 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 2013, to the extent applicable.

(b) Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles require 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 Interest income is recognised on accrual basis.
- 3 Dividend income is recognised when the right to receive payment is established.
- 4 In respect of other heads of income, the Company accounts the same on accrual basis.

(d) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less depreciation/amortization. The cost of Property, Plant & Equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(e) Depreciation / Amortization

Tangible 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".

(f) 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 net realisable value as at the year end.

Profit or loss on sale of inventories is determined on a First-in-First-out (FIFO) basis.

(g) Investments

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

Current Investments are carried at the lower of cost and fair value determined on an individual investment basis.

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.

(h) Securities Transaction Tax

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

(i) Borrowing costs

Borrowing costs relating to acquisition of 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.

(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 and 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 and Loss.

(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 Taxes

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 2019	As at 31 March 2018
	₹	₹
Authorised		
100,000,000 (100,000,000) Equity Shares of ₹ 10/- each	1,00,00,00,000	1,00,00,00,000
Issued		
84,000,000 (84,000,000) Equity Shares of ₹ 10/- each	84,00,00,000	84,00,00,000
Subscribed and fully paid up		
84,000,000 (84,000,000) Equity Shares of ₹ 10/- each	84,00,00,000	84,00,00,000
Total	84,00,00,000	84,00,00,000

(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 2019		As at 31 March 2018	
	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 2019		As at 31 March 2018	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 10/- each fully paid				
Kanji B. Rita	2,21,64,327	26.39	2,21,64,327	26.39
Harilal Bhachubhai Rita	50,00,000	5.95	50,00,000	5.95

Note 4 Reserves and Surplus

Particulars	As at	As at
	31 March 2019	31 March 2018
	₹	₹
Capital Reserve		
Opening balance	20,25,000	20,25,000
Closing balance	20,25,000	20,25,000
Securities Premium Account		
Opening balance	7,15,10,581	7,15,10,581
Closing balance	7,15,10,581	7,15,10,581
Taxation Reserve		
Opening balance	1,25,00,000	1,25,00,000
Closing balance	1,25,00,000	1,25,00,000
General Reserve		
Opening balance	56,48,21,877	56,48,21,877
Less: Transfer to Profit & Loss account	10,00,00,000	-
Closing balance	46,48,21,877	56,48,21,877
Surplus Balance in Statement of Profit and Loss		
Opening balance	3,34,25,132	2,15,13,565
Add: Transfer from General Reserve	10,00,00,000	-
Profit/(Loss) for the year	(5,58,62,433)	1,19,11,567
Closing balance	7,75,62,699	3,34,25,132
Total	62,84,20,157	68,42,82,590

Note 5 Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Tax effect of items constituting deferred tax liability:		
On difference between book balance and tax balance of fixed assets	1,30,62,179	1,36,85,500
Tax effect of items constituting deferred tax assets:		
Provision for gratuity and other employee benefits	(20,04,685)	(15,45,857)
Provision for Doubtful Debts	(2,10,65,175)	(17,22,195)
Carried forward business loss	-	(68,18,969)
Total Deferred Tax (Assets) / Liabilities	(1,00,07,681)	35,98,479

Note 6 Long- Term Provisions

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Provision for employee benefits		
Gratuity (Non funded)	64,36,555	50,51,373
Total	64,36,555	50,51,373

Note 7 Short-Term Borrowings

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Secured (Refer Particulars given below)		
Loans repayable on demand		
From banks	3,11,56,095	1,38,35,890
Total	3,11,56,095	1,38,35,890

Particulars of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March 2019	As at 31 March 2018
		₹	₹
Loans repayable on demand			
From banks:			
Bank overdraft	Secured against Term Deposits	3,11,56,095	1,38,35,890

Note 8 Trade Payables

Particulars	As at	As at
	31 March 2019	31 March 2018
	₹	₹
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	7,95,85,412	14,33,82,201
Total	7,95,85,412	14,33,82,201

Note 9 Other Current Liabilities

Particulars	As at	As at
	31 March 2019	31 March 2018
	₹	₹
Margin Money from clients	3,58,55,006	3,97,85,202
Security Deposit from clients / subbrokers	1,15,94,461	1,50,28,218
Statutory dues	29,50,608	25,20,325
Other payables	26,36,225	71,56,045
Total	5,30,36,300	6,44,89,790

There is no amount due and outstanding to be paid to Investor Education and Protection fund as at 31 March 2019

Note 10 Short Term Provisions

Particulars	As at	As at
	31 March 2019	31 March 2018
	₹	₹
Provision for employee benefits		
Gratuity (Non Funded)	7,69,357	5,59,213
Total	7,69,357	5,59,213

Note 11 Property, Plant & Equipment

(Amount in ₹)

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block		
	As at 1 April 2018	Additions	Deductions	As at 31 Mar 2019	As at 1 April 2018	For the period	On disposal/ Adjustments	As at 31 Mar 2019	As at 31 Mar 2018
Tangible Assets									
Own Assets:									
Office Premises	7,76,71,209	-	-	7,76,71,209	1,35,36,212	12,94,520	-	1,48,30,732	6,41,34,997
Furniture and Fixtures	3,41,79,556	2,73,931	-	3,44,53,487	2,56,29,712	26,51,732	-	2,82,81,444	85,49,844
Vehicles	89,86,476	-	-	89,86,476	89,86,476	-	-	89,86,476	-
Office Equipment	1,05,66,596	38,432	-	1,06,05,028	90,88,192	6,62,448	-	97,50,640	14,78,404
Air Conditioners	43,52,604	68,829	-	44,21,433	35,99,810	4,48,498	-	40,48,308	7,52,794
Computers	2,19,58,774	3,03,571	-	2,22,62,345	1,96,47,774	11,32,081	-	2,07,79,855	23,11,000
Total	15,77,15,215	6,84,763	-	15,83,99,978	8,04,88,176	61,89,279	-	8,66,77,455	7,72,27,039
Previous Year	15,60,45,157	19,26,125	2,56,067	15,77,15,215	7,41,60,936	65,31,835	2,04,595	8,04,88,176	8,18,84,221
Intangible Assets									
Own Assets:									
Computer Software	1,01,35,701	62,500	-	1,01,98,201	1,00,73,201	20,832	-	1,00,94,033	62,500
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	-
Total	2,92,95,701	62,500	-	2,93,58,201	2,92,33,201	20,832	-	2,92,54,033	62,500
Previous Year	2,92,33,201	-	-	2,92,33,201	2,90,83,201	1,50,000	-	2,92,33,201	1,50,000

Note 12 Non-Current Investments

Particulars	As at	As at
	31 March 2019	31 March 2018
	₹	₹
Investments (At cost less provision for other than temporary diminution, if any):		
Trade (quoted)		
Investment in equity shares, fully paid up:		
841 Equity Shares of Bombay Stock Exchange Limited of face value of ₹ 2/- each	129	129
	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	55,11,29,000	55,11,29,000
21,90,100 (21,90,100) Equity Shares of Inventure Commodities Limited of ₹ 10/- each	2,19,01,000	2,19,01,000
6,49,994 (6,49,994) Equity Shares of Inventure Wealth Management Limited of ₹ 10/- each	57,27,740	57,27,740
6,00,020 (6,00,020) Equity Shares of Inventure Insurance Broking Private Limited of ₹ 10/- each	40,00,000	40,00,000
1,210,000 (1,210,000) Equity Shares of Inventure Merchant Banker Services Private Limited of ₹ 10/- each	6,01,00,000	6,01,00,000
10,000 (Nil) Equity Shares of Inventure Developers Private Limited of ₹ 10/- each	1,00,000	-
	64,29,57,740	64,28,57,740
Other Investments (Quoted/Unquoted) :		
Investment in equity shares, fully paid up:		
749,010 (749,010) Equity Shares of Gujarat Narmada Flyash Company Limited of ₹ 5/- each	1,51,45,067	1,51,45,067
Provision for diminution in value of Investment	(1,51,45,067)	(1,51,45,067)
	-	-
Other Investments (Unquoted) :		
Investment Property	2,53,35,483	2,53,35,483
Total	66,82,93,352	66,81,93,352
Aggregate amount of quoted investments	129	129
Aggregate market value of quoted investments	5,13,977	6,35,964
Aggregate amount of unquoted investments	66,82,93,223	66,81,93,223

Note 13 Long Term Loans And Advances

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Unsecured, considered good :		
Deposits :		
(a) With Stock Exchanges / Depository	2,59,28,821	2,73,24,469
(b) With others	16,05,751	18,17,362
Advance income tax (Net of provisions)	2,67,57,144	2,11,13,892
MAT credit entitlement	1,60,45,860	1,61,81,800
Total	7,03,37,576	6,64,37,523

Note 14 Other Non-Current Assets

Particulars	As at 31 Dec 2018	As at 31 March 2018
	₹	₹
Balances with banks:		
Term Deposits with banks with more than twelve months maturity	9,80,63,208	-
Total	9,80,63,208	-

The above Term deposits are held as margin for guarantees/security for bank overdraft facility [including for overdraft subsidiary company amounting to Rs. 1 crore (previous year - Nil)] /lodged with Exchanges.

Note 15 Inventories

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
(At lower of cost and net realisable value)		
Stock-in-trade :		
Shares and Securities	1,13,72,104	1,22,59,499
Total	1,13,72,104	1,22,59,499

Note 16 Trade Receivables

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	22,91,535	-
Unsecured, considered good	22,37,273	15,39,74,238
Unsecured, considered doubtful	7,27,16,367	62,50,594
Provision for doubtful debts	(7,27,16,367)	(62,50,594)
	45,28,808	15,39,74,238
Other trade receivables		
Secured, considered good	2,07,33,731	25,17,567
Unsecured, considered good *	3,52,30,806	7,41,54,912
Unsecured, considered doubtful	30,03,168	-
Provision for doubtful debts	(30,03,168)	-
	5,59,64,537	7,66,72,479
Total	6,04,93,345	23,06,46,717

* Includes amount due from Directors Rs 14,32,822/- (Previous Year Rs 39,06,760/-)

Note 17 Cash and Cash Equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Cash and bank balance		
Balances with banks in current accounts	6,01,01,602	11,41,89,398
Cash on hand	49,099	20,357
Term Deposits with less than three months maturity	-	6,75,000
Total	6,01,50,701	11,48,84,755
Other bank balances		
Term deposits with more than three months maturity but due within one year from the reporting date	56,68,15,517	47,11,73,500
Total	56,68,15,517	47,11,73,500

The above Term deposits are held as margin for guarantees/security for bank overdraft facility [including for overdraft subsidiary company amounting to Rs. 23.30 crore (previous year - Rs. 18.30 crore)]/lodged with Exchanges.

Note 18 Short-Term Loans And Advances

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Unsecured, considered good		
Loans and advances to related parties :		
To Subsidiary Companies	-	8,76,25,000
Deposits with Stock Exchanges	1,24,06,344	1,69,06,344
Prepaid expenses	37,29,533	36,51,023
Advances recoverable in cash or in kind	11,45,496	4,08,750
Total	1,72,81,373	10,85,91,117

Note 19 Other Current Assets

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Interest accrued on Term Deposits with banks	26,45,574	19,50,153
Others	21,16,754	37,73,381
Total	47,62,328	57,23,534

Note 20 Revenue From Operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Sale of services:		
(a) Brokerage Income:		
Secondary Market	11,58,91,478	17,06,95,982
Primary Market	1,52,05,680	1,62,222
Others	20,23,030	-
(b) Income from Depository Operations	67,14,529	95,80,722
(c) Interest on Margin Trading Facility (MTF)	53,47,622	6,74,949
	14,51,82,339	18,11,13,875

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Sale of shares:		
(a) Sale of shares/securities (Refer Note 38)	63,29,96,897	2,74,79,90,967
	63,29,96,897	2,74,79,90,967
Other operating revenues:		
(a) Derivatives and Intraday Securities Trading (Net)	50,01,085	1,84,46,027
(b) Interest on Term Deposits	3,12,77,409	3,22,06,541
	3,62,78,494	5,06,52,568
Total	81,44,57,730	2,97,97,57,410

Note 21 Other Income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Dividend income	4,44,636	6,16,493
Other non-operating income :		
(a) Delayed payment charges	1,50,13,333	1,71,90,817
(b) Interest income	2,47,08,044	1,09,16,337
(c) Miscellaneous income	16,79,518	30,50,856
Total	4,18,45,531	3,17,74,503

Note 22 Purchases of Shares

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Purchase of shares & other incidental expenses (Refer Note 38)	63,92,07,208	2,74,72,20,167
Total	63,92,07,208	2,74,72,20,167

Note 23 Changes in Inventories

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Closing Inventory	1,13,72,104	1,22,59,499
Opening Inventory	(1,22,59,499)	(4,92,855)
Total Increase / (Decrease)	(8,87,395)	1,17,66,644

Note 24 Employee Benefits Expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Salaries and other benefits	4,43,79,884	4,14,51,779
Contributions to Provident and Other Funds	38,92,011	21,86,594
Staff welfare expenses	27,07,197	23,29,016
Total	5,09,79,092	4,59,67,389

Note 25 Finance Costs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Interest expense	47,45,740	65,67,322
Other borrowing costs	14,39,171	23,01,254
Total	61,84,911	88,68,576

Note 26 Other Expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Sub-brokerage	6,28,94,867	9,41,73,946
Arbitrage commission	12,48,644	51,58,000
Payment to franchisees	11,00,000	10,50,000
Stock exchange expenses	1,32,495	3,04,156
SEBI fees / charges	7,04,960	8,74,609
Depository charges	24,85,403	28,74,411
Rent	13,87,248	12,07,248
Electricity expenses	43,45,202	39,46,688
Repairs and maintenance - Building	5,76,000	5,76,000
Repairs and maintenance - Others	46,63,562	46,81,323
Printing & Stationery	7,39,342	9,86,486
Communication expenses	65,11,077	45,62,599
Computer & Software expenses	13,62,165	14,86,755
Legal and stamping charges	3,82,738	5,81,800
Legal and professional charges (Refer note 27)	78,92,321	89,66,683
Directors sitting fees	13,02,500	9,75,000
Insurance	3,82,714	1,73,604
Travelling & conveyance expenses	4,52,372	3,61,500
Rates and taxes	7,70,719	8,18,828
Business promotion expenses	13,92,122	12,04,378
Membership & Subscription	20,57,221	23,11,137
Provision for doubtful debts	6,94,68,942	44,38,580
Bad debts	4,77,32,504	5,28,12,207
Client compensation	61,546	1,23,306
Donations	1,001	3,73,100
Miscellaneous expenses	17,76,101	23,58,678
Total	22,18,23,766	19,73,81,022

Note 27 Remuneration to Auditors

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Legal and professional charges includes payments to the auditors towards:		
Statutory audit fees	2,35,000	2,00,000
Limited review reports	1,35,000	1,05,000
Tax Returns	25,000	18,500
Total	3,95,000	3,23,500

* Excluding GST

Note 28 Contingent Liabilities and Commitments

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Contingent Liabilities :		
Income Tax matters in Appeal	2,07,48,331	58,55,601
Outstanding amount of guarantees provided on behalf of Subsidiary Company	24,30,00,000	18,29,67,000
Show Cause Notice pending adjudication for penalty u/s 15HA & 15HB of the SEBI Act, 1992 for alleged violations of the provisions of the SEBI Act, SEBI (ICDR) Regulations and SEBI (PFUTP) Regulations.	Not ascertainable	Not ascertainable

Note 29 : Earnings Per Share

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Nominal Value of Equity shares	10	10
Net profit after tax available to the Equity shareholders	(5,58,62,433)	1,19,11,567
Weighted average number of Equity shares	8,40,00,000	8,40,00,000
Basic and Diluted Earnings per share	(0.67)	0.14

Note 30 : 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 ₹ 13,87,248/- (Previous year ₹ 12,07,248/-) are included in rental expenditure in the Statement of Profit and Loss during the current year.

Note 31 :

Details of Loans as required u/s. 186 of Companies Act, 2013

(Amount in ₹)

Particulars	31 March 2019		31 March 2018	
	Opening Balance	Closing Balance	Opening Balance	Closing Balance
Loan given and utilised for business operations by recipient				
a) Inventure Finance Pvt. Ltd.	8,75,00,000	-	7,40,00,000	8,75,00,000
b) Inventure Merchant Banker Services Pvt Ltd	50,000	-	-	50,000
c) Inventure Wealth Management Ltd	75,000	-	-	75,000

Note 32 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 ₹ 15,18,433/- (Previous year ₹ 15,55,610/-).

(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.

Defined benefit expenses recognised in Statement of Profit and Loss

(Amount in ₹)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Components of employer expense		
Current Service cost	6,36,111	8,63,641
Interest cost	4,30,893	3,57,227
Expected return on plan assets	-	-
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Past Service Cost	-	-
Actuarial Losses/(Gains)	6,35,601	-66,659
Total expense recognised in the Statement of Profit & Loss	17,02,605	11,54,209

Defined Benefit Obligation recognised in Balance Sheet

Details of provision for gratuity

(Amount in ₹)

Net asset/(liability) recognised in balance sheet	As at 31 March 2019	As at 31 March 2018
Present value of Defined Benefit Obligation	(72,05,912)	(56,10,586)
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	(72,05,912)	(56,10,586)
Unrecognised Past Service Costs	-	-
Net asset/(liability) recognised in balance sheet	(72,05,912)	(56,10,586)

(Amount in ₹)

Change in Defined Benefit Obligations (DBO) during the year ended	For the year ended 31 March 2019	For the year ended 31 March 2018
Present Value of DBO at beginning of period	56,10,586	50,38,464
Current Service cost	6,36,111	8,63,641
Interest cost	4,30,893	3,57,227
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains)/ losses	6,35,601	(66,659)
Past Service Cost	-	-
Benefits paid	(1,07,279)	(5,82,087)
Present Value of DBO at the end of period	72,05,912	56,10,586

Principles of actuarial assumptions for provision of DBO as on the balance sheet date:

Particulars	As at 31 March 2019	As at 31 March 2018
Discount Rate	7.48%	7.68%
Salary escalation	7%	7%
Attrition Rate	11%	11%

Note 33 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
Inventure Developers Private Limited	Subsidiary Company
Kanji B. Rita	Director and Key Management Personnel
Kamlesh S Limbachiya	Director and Key Management Personnel
Harilal B. Rita	Director and Key Management Personnel
Meet Kanji Rita	Director and Key Management Personnel
Arvind Jethalal Gala	Key Management Personnel
Bhavi R Gandhi	Key Management Personnel
Lasha Meet 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
Mitaxi Vinod Limbachiya	Relative of Director
Heena Harilal Rita	Relative of Director
Jinisha Harilal Rita	Relative of Director
Parth Harilal Rita	Relative of Director
Parvati Lalji Chheda	Relative of Director
Romil Shantilal Rita	Relative of Director
Kamla Harilal Rita	Relative of Director
Shantilal B Rita	Relative of Director
Padma Shantilal Rita	Relative of Director
Kunjali A. Gala	Relative of Key Management Personnel
Arvind J. Gala HUF	Enterprises significantly influenced by the KMP
Dhairya Management Service Private Limited	Enterprises significantly influenced by the KMP

Name of the Related Parties	Nature of Relationship
Kanji B Rita HUF	Enterprises significantly influenced by the Director
Shantilal B Rita HUF	Enterprises significantly influenced by the Director
Harilal 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 2019

(Amount in ₹)

Particulars	Subsidiaries	Directors & Key Management Personnel	Relatives of Directors & Key Management Personnel	Enterprises significantly influenced by the Directors / Relatives/KMP	Total
Remuneration paid	-	78,43,750	-	-	78,43,750
	(-)	(67,50,000)	(-)	(-)	(67,50,000)
Salary Paid	-	-	8,62,500	-	8,62,500
	(-)	(17,57,762)	(16,87,500)	(-)	(34,45,262)
Loans & Advances given	32,37,42,500	-	-	-	32,37,42,500
	(18,14,25,000)	(-)	(-)	(-)	(18,14,25,000)
Loans & Advances received back	41,13,67,500	-	-	-	41,13,67,500
	(16,78,00,000)	(-)	(-)	(-)	(16,78,00,000)
Interest received on Loan	2,44,90,477	-	-	-	2,44,90,477
	(1,04,35,575)	(-)	(-)	(-)	(1,04,35,575)
Investments in subsidiary	1,00,000	-	-	-	1,00,000
	(-)	(-)	(-)	(-)	-
Rent Paid	-	-	-	11,00,000	11,00,000
	(-)	(-)	(-)	(12,00,000)	(12,00,000)
Brokerage & DP charges Received	10,404	89,346	1,64,745	46,069	3,10,564
	(11,396)	(73,897)	(1,34,803)	(2,26,349)	(4,46,445)
Sub-brokerage Paid	-	-	1,29,238	-	1,29,238
	(-)	(-)	(1,43,579)	(-)	(1,43,579)
Professional Fees Paid	-	-	-	-	-
	(-)	(-)	(-)	(15,00,000)	(15,00,000)
Interest received on client debit balance	-	3,91,060	8,11,725	1,140	12,03,925
	(-)	(-)	(-)	(-)	-
Outstanding Debit Balance	-	14,36,118	59,10,075	1,288	73,47,480

Figures in brackets relates to the previous year

Note 34 : 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 35 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 36 : There are no amounts payable to any Micro, Small and Medium Enterprises as identified by the Management from the information available with the Company.

Note 37 : 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 38: The business activities of the company inter alia include the delivery based trading activity of purchase and sale of shares and securities. Till last year, only the net profit/ loss from the said business activity was shown in the profit and loss statement under the head Income from Operations. However, w.e.f. the current financial year, for more appropriate presentation of the financial statements, the company has disclosed separately the sale value, the purchase value and the value of increase/ decrease in the stock-in-trade of the shares/ securities, in the profit and loss statement. Due to the change in presentation, the Operating Revenue and the corresponding purchase of shares is higher by Rs.63,92,07,208 (previous year - Rs.2,70,50,36,953). The change in the accounting policy has no impact on determination of profit/(loss) of the company and it is in conformity with the Generally Accepted Accounting Principles in India.

Note 39 : Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

Note 40 : Dividend

The Board of Directors have recommended payment of final dividend for the financial year ended 31.03.2019 at the rate of ₹ 0.25 per equity share of face value of ₹ 10/- each (aggregate amount - ₹ 2,10,00,000/-), subject to approval by the shareholders in the Annual General Meeting.

As per our attached report of even date

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

**Sd/-
Paresh Vakharia
Partner
Membership No. 38220**

**Place : Mumbai
Date : 24 May 2019**

For and on behalf of the Board of Directors

**Kanji B. Rita
DIN 00727470
Managing Director**

**Kamlesh S. Limbachiya
DIN 02774663
Wholetime Director**

**Meet K. Rita
DIN 06895249
Wholetime Director**

**Arvind J. Gala
Bhavi R. Gandhi
Chief Financial Officer
Company Secretary**

CONSOLIDATED FINANCIAL STATEMENTS

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

We have audited the accompanying consolidated financial statements of Inventure Growth and Securities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2019, and the consolidated statement of profit and loss and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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, 2019, of consolidated loss and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key matter observed during the audit of the Holding Company Inventure Growth & Securities Limited was identification of bad and doubtful debts and ensuring appropriate provision/write off of such debts. The issue was addressed by the management and made provision for doubtful debts and write off of bad debts aggregating Rs. 1,172.01 lacs.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 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. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are

responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the statutory audit reports of its subsidiary companies, incorporated in India, none of the directors of the Group companies, is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as referred to in Note 29 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.

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

Sd/-
Paresh Vakharia
Partner
Membership No.: 38220

Mumbai
24 May 2019

Annexure A

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

1. In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2019, 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

2. 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

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”) 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.
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 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.

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, 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, 2019, 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**

**Sd/-
Paresh Vakharia
Partner
Membership No.: 38220**

**Mumbai
24 May 2019**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note No.	As at	As at
		31 March 2019	31 March 2018
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	840,000,000	840,000,000
(b) Reserves and Surplus	4	923,749,636	966,366,524
		1,763,749,636	1,806,366,524
Minority Interest		27,362	28,816
Non-Current Liabilities			
(a) Long-Term Borrowings	5	375,918	973,149
(b) Long-Term Provisions	6	77,522,595	85,054,001
		77,898,513	86,027,150
Current Liabilities			
(a) Short-Term Borrowings	7	311,165,544	257,267,204
(b) Trade Payables	8		
(i) Total outstanding dues of Micro and Small enterprises		-	-
(ii) Total outstanding dues of creditors other than Micro and Small enterprises		82,237,636	146,821,587
(c) Other Current Liabilities	9	67,517,843	70,695,267
(d) Short-Term Provisions	10	2,262,321	2,477,489
		463,183,344	477,261,547
Total		2,304,858,855	2,369,684,037
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments	11		
(i) Tangible Assets		102,797,179	82,868,809
(ii) Intangible Assets		649,480	775,000
		103,446,659	83,643,809
(b) Goodwill on Consolidation		14,915,864	14,915,864
(c) Non-Current Investments	12	130,240,443	131,299,370
(d) Deferred Tax Asset (Net)	13	32,179,532	18,832,308
(e) Long-Term Loans and Advances	14	87,761,801	80,278,880
(f) Other Non-Current Assets	15	131,488,388	-
		500,032,687	328,970,231
Current Assets			
(a) Inventories	16	11,372,426	29,655,658
(b) Trade Receivables	17	60,857,799	241,089,277
(c) Cash and Cash Equivalents	18	743,962,823	795,444,752
(d) Short-Term Loans and Advances	19	961,898,065	960,794,994
(e) Other Current Assets	20	26,735,055	13,729,125
		1,804,826,168	2,040,713,806
Total		2,304,858,855	2,369,684,037
Significant Accounting Policies	2	-	-

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For PHD & Associates

Chartered Accountants

Firm Registration No. 111236W

Sd/-

Paresh Vakharia

Partner

Membership No. 38220

Place : Mumbai

Date : 24 May 2019

For and on behalf of the Board of Directors

Kanji B. Rita
DIN 00727470

Managing Director

Kamlesh S. Limbachiya
DIN 02774663

Wholetime Director

Meet K. Rita
DIN 06895249

Wholetime Director

Arvind J. Gala
Bhavi R. Gandhi

Chief Financial Officer
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Note No.	For the year ended	For the year ended
		31 March 2019	31 March 2018
		₹	₹
Revenue From Operations	21	932,856,685	3,111,026,952
Other Income	22	24,466,736	28,396,126
Total Revenue		957,323,422	3,139,423,077
Expenses			
(a) Purchases of Shares	23	639,207,208	2,747,220,167
(b) Changes in Inventories of Shares	24	887,395	(11,766,644)
(c) Employee Benefits Expense	25	62,231,883	55,807,016
(d) Finance Costs	26	16,241,530	32,468,852
(e) Depreciation and Amortisation Expense	11	7,612,082	7,862,283
(f) Other Expenses	27	286,022,922	242,091,126
Total Expenses		1,012,203,020	3,073,682,800
Profit/(Loss) Before Tax		(54,879,598)	65,740,277
Tax Expenses			
(a) Current Tax		3,186,150	26,348,050
Less: MAT Credit entitlement		(2,543,797)	(5,049,240)
Net Current Tax		642,353	21,298,810
(b) Deferred Tax		(13,347,224)	(809,135)
(c) Income tax for earlier years		443,614	(139,569)
		(12,261,257)	20,350,106
Profit/(loss) for the Year before Minority Interest		(42,618,341)	45,390,171
Less: Share of Profit/(Loss) transferred to Minority Interest		(1,454)	442
Net Profit/(Loss) for the Year after Minority Interest		(42,616,887)	45,389,729
Earnings per equity share of Nominal Value of ` 10/- each	29		
(a) Basic		(0.51)	0.54
(b) Diluted		(0.51)	0.54
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

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

Sd/-
Paresh Vakharia
Partner
Membership No. 38220

Place : Mumbai
Date : 24 May 2019

For and on behalf of the Board of Directors

Kanji B. Rita
DIN 00727470
Managing Director

Kamlesh S. Limbachiya
DIN 02774663
Wholetime Director

Meet K. Rita
DIN 06895249
Wholetime Director

Arvind J. Gala
Bhavi R. Gandhi
Chief Financial Officer
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
	₹	₹	₹	₹
A. Cash Flow from Operating Activities				
Net Profit before exceptional item and tax		(54,879,597)		65,740,277
Adjustment for :				
Depreciation and amortisation	7,612,082		7,862,283	
Finance costs	6,607,020		11,045,583	
Interest income	(39,288,660)		(40,735,509)	
Preliminary expenses written off	295		-	
Dividend income	(684,236)		(761,993)	
Provision for defined employee benefits	1,595,326		572,122	
Provision for Non Performing & Doubtful Loan Assets	25,457,924		32,871,700	
Provision for Standard Loan Assets / (Reversal) of the Provision	(379,030)		12,709	
Loss on sale of investments (net)	1,791,788		(2,601,661)	
Provision for Doubtful Debts	77,276,884		4,438,580	
Bad debts written off	65,375,698		52,812,207	
Loss on Sale of Fixed assets	-		32,272	
		145,365,091		65,548,293
Operating profit before working capital changes		90,485,494		131,288,570
Adjustments for :				
Trade receivables	54,649,123		15,095,831	
Inventories	18,283,232		(11,766,644)	
Long Term Deposits with stock exchanges and others	587,768		4,159,667	
Short Term Deposits with stock exchanges and other advances	1,750,985		1,249,928	
Funds advanced to customers in finance business (net)	(54,328,654)		(33,014,107)	
Fixed deposits with banks with original maturity of more than 3 months - placed	(66,483,606)		(126,148,803)	
Fixed deposits with banks with original maturity of more than 3 months - matured	126,148,803		90,972,398	
Other Current assets	2,017,611		(1,097,162)	
Trade payables	(64,583,951)		14,597,247	
Other Current liabilities	(3,232,319)		(43,579,838)	
		14,808,992		(89,531,483)
Cash generated from operations		105,294,486		41,757,087
Direct Taxes paid (Net of refunds)		(23,613,184)		(35,310,811)
Net cash flow from operating activities (A)		81,681,302		6,446,276
B. Cash Flow from Investing Activities				
Purchase of fixed assets	(883,492)		(2,888,625)	
Proceeds from sale of fixed assets	-		19,200	
Investment in property	(26,531,440)		(18,404,454)	
Proceeds from sale of investment in property	2,034,323		33,070,132	
Investment in shares and securities	(25,046,644)		(49,574,383)	
Proceeds from sale of investments in shares and securities	22,279,460		28,239,410	
Fixed deposits with banks with original maturity of more than three months - placed	(747,855,787)		(528,017,500)	
Fixed deposits with banks with original maturity of more than three months - matured	550,497,500		557,182,500	
Dividend income	684,236		761,993	
Interest received	38,596,740		41,377,368	
Net cash flow from investing activities (B)		(186,225,104)		61,765,641

INVENTURE GROWTH & SECURITIES LIMITED



Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
	₹	₹	₹	₹
C. Cash Flow from Financing Activities				
Proceeds of issue of shares	-		-	
Repayment of long term borrowings	(542,336)		(492,491)	
Proceeds/(Repayment) of short term borrowings	53,898,340		(56,298,791)	
Preliminary expenses incurred	(1,475)		-	
Finance costs	(6,511,311)		(11,045,583)	
Interest received on loans	28,351		123,075	
Net cash flow from financing activities (C)		46,871,569		(67,713,790)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(57,672,233)		498,127
Cash and cash equivalents at the beginning of the year		118,782,873		118,284,746
Cash and cash equivalents at the end of the year		61,110,640		118,782,873

Notes:

1 Cash and Cash Equivalents are as under:

Particulars	As at	As at
	31 March 2019	31 March 2018
	₹	₹
Cash on hand	72,465	59,447
Balance in Current Accounts	61,038,175	118,048,426
Fixed Deposit (Maturity Less than 3 months)	-	675,000
	61,110,640	118,782,873

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.

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

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

Sd/-
Paresh Vakharia
Partner
Membership No. 38220

Place : Mumbai
Date : 24 May 2019

For and on behalf of the Board of Directors

Kanji B. Rita
DIN 00727470

Kamlesh S. Limbachiya
DIN 02774663

Meet K. Rita
DIN 06895249

Arvind J. Gala
Bhavi R. Gandhi

Managing Director

Wholetime Director

Wholetime Director

Chief Financial Officer
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 is 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. 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 are 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 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 2019.
- 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:

Particulars	Inventure Commodities Limited	Inventure Wealth Management Limited	Inventure Finance Private Limited	Inventure Insurance Broking Private Limited	Inventure Merchant Banker Services Private Limited	Inventure Developers Private Limited
Country of Incorporation	India	India	India	India	India	India
% of ownership interest as at 30 June 2018	99.97%	99.99%	100.00%	100.00%	100.00%	100.00%
Period included in consolidation	01/04/2018 to 31/03/2019	01/04/2018 to 31/03/2019	01/04/2018 to 31/03/2019	01/04/2018 to 31/03/2019	01/04/2018 to 31/03/2019	Date of Incorporation (08/06/2018) to 31/03/2019

(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 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 Dividend income is recognised when the right to receive payment is established.

(e) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less depreciation/amortization. The cost of Property, Plant & Equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(f) Depreciation / Amortization

Tangible 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".

(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 net realisable value as at the year end.

Profit or loss on sale of inventories is determined on a First-in-First-out (FIFO) basis.

(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 the lower of cost and fair value determined on an individual investment basis.

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.

(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 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) 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.

(l) 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.

(m) 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.

(n) 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.

In respect of finance business, provision is made for Doubtful Loan Assets, Non - Performing Assets and Standard Assets in accordance with Non - Banking Financial Company Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016 as amended from time to time.

Note 3 Share Capital

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Authorised		
100,000,000 (100,000,000) Equity Shares of ₹ 10/- each	1,000,000,000	1,000,000,000
Issued		
84,000,000 (84,000,000) Equity Shares of ₹ 10/- each	840,000,000	840,000,000
Subscribed and fully paid up		
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 2019		As at 31 March 2018	
	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 2019		As at 31 March 2018	
	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	22,164,327	26.39	22,164,327	26.39
Harilal Bhachubhai Rita	5,000,000	5.95	5,000,000	5.95

Note 4 Reserves and Surplus

Particulars	As at	As at
	31 March 2019	31 March 2018
	₹	₹
Capital Reserve		
Opening balance	2,025,000	2,025,000
Closing balance	2,025,000	2,025,000
Securities Premium Account		
Opening balance	81,163,081	81,163,081
Closing balance	81,163,081	81,163,081
Statutory Reserve		
Opening balance	44,092,625	39,192,625
Add: Transfer from surplus balance in statement of Profit & Loss	3,600,000	4,900,000
Closing balance	47,692,625	44,092,625
Taxation Reserve		
Opening balance	12,500,000	12,500,000
Closing balance	12,500,000	12,500,000
General Reserve		
Opening balance	574,821,877	574,821,877
Less: Transfer to Profit & Loss account	100,000,000	-

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Closing balance	474,821,877	574,821,877
Surplus balance in Statement of Profit and Loss		
Opening balance	251,763,941	211,274,212
Add: Transfer from General Reserve	100,000,000	-
Profit/(Loss) for the year	(42,616,888)	45,389,729
Less: Transfer to Statutory Reserve	3,600,000	4,900,000
Closing balance	305,547,053	251,763,941
Total	923,749,636	966,366,524

Note 5 Long-Term Borrowings

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Secured		
Term loans		
From bank	375,918	973,149
From other parties	-	-
Total	375,918	973,149

(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 2019	As at 31 March 2018
		₹	₹
Term loan from bank:			
HDFC Bank - Car Loan (Refer note 9)	(i) Secured against car (ii) Repayable in 19 monthly installments, the last installment will be due in October 2020. (iii) Rate of interest : 9.70% p.a.	375,918	973,149

Note 6 Long- Term Provisions

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Provision for employee benefits		
Gratuity (Non funded)	6,436,555	5,051,373
Provision for Non Performing Loan Assets (Refer note 19)	28,001,081	7,802,757
Provision for Doubtful Loan Assets (Refer note 19)	43,084,959	72,199,871
Total	77,522,595	85,054,001

Note 7 Short-Term Borrowings

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Secured (Refer particulars given below)		
Loans repayable on demand		
From banks	307,839,788	253,136,857
	307,839,788	253,136,857
Unsecured		
Loans repayable on demand		
From other parties	3,325,756	4,130,347
	3,325,756	4,130,347
Total	311,165,544	257,267,204

Particulars of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March 2019	As at 31 March 2018
		₹	₹
Loans repayable on demand			
From banks:			
Bank overdraft	Secured against Term Deposits	307,839,788	253,135,400

Note 8 Trade Payables

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Trade Payables		
(i) Total outstanding dues of Micro and Small Enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	82,237,636	146,821,587
Total	82,237,636	146,821,587

Note 9 Other Current Liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Current maturities of long term debt	597,223	542,328
Margin Money from clients	37,083,049	43,009,705
Security Deposit from clients / subbrokers	11,989,292	15,441,049

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Statutory dues	3,537,389	2,961,619
Other payables	14,310,890	8,740,566
Total	67,517,843	70,695,267

There is no amount due and outstanding to be paid to Investor Education and Protection Fund as at 31 March 2019

Note 10 Short Term Provisions

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Gratuity (Non Funded)	769,357	559,213
Provisions for income tax (Net of advance tax)	2,728	3,949
Provision for Standard Assets (Refer note 19)	1,490,236	1,914,327
Total	2,262,321	2,477,489

Note 11 Property, Plant & Equipment

(Amount in ₹)

Particulars	Gross Block			Accumulated Depreciation / Amortisation				Net Block		
	As at 1 April 2018	Additions	Deductions	As at 31 March 2019	As at 1 April 2018	For the Period	On disposal	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
Tangible Assets										
Office Premises	77,671,209	26,531,440	-	104,202,649	13,536,213	1,294,520	-	14,830,733	89,371,916	64,134,996
Furniture and Fixtures	34,274,447	273,931	-	34,548,378	25,697,565	2,663,320	-	28,360,885	6,187,493	8,576,882
Vehicles	18,578,513	-	-	18,578,513	13,045,992	1,047,249	-	14,093,241	4,485,272	5,532,521
Office Equipments	10,737,348	38,432	-	10,775,780	9,258,943	662,448	-	9,921,391	854,389	1,478,405
Air Conditioners	4,352,604	68,829	-	4,421,433	3,599,809	448,498	-	4,048,307	373,126	752,795
Computers	23,133,173	364,800	-	23,497,973	20,739,963	1,233,027	-	21,972,990	1,524,983	2,393,210
Total	168,747,294	27,277,432	-	196,024,726	85,878,485	7,349,062	-	93,227,547	102,797,179	82,868,809
Previous year	167,077,236	1,926,125	256,067	168,747,294	78,408,297	7,674,783	204,595	85,878,485	82,868,809	95,849,950
Intangible Assets										
Computer Softwares	10,950,826	137,500	-	11,088,326	10,888,326	38,020	-	10,926,346	161,980	62,500
Membership of Bombay Stock Exchange Limited	18,100,000	-	-	18,100,000	18,100,000	-	-	18,100,000	-	-
Membership of Multi Commodity Exchange Limited	1,060,000	-	-	1,060,000	1,060,000	-	-	1,060,000	-	-
Merchant Banking Licence *	2,233,300	-	-	2,233,300	1,520,800	225,000	-	1,745,800	487,500	712,500
Total	32,344,126	137,500	-	32,481,626	31,569,126	263,020	-	31,832,146	649,480	775,000
Previous year	31,381,626	962,500	-	32,344,126	31,381,626	187,500	-	31,569,126	775,000	-

* Amortised over period of four year

Note 12 Non-Current Investments

Particulars	As at	As at
	31 March 2019	31 March 2018
	₹	₹
Investments (At cost less provision for other than temporary diminution, if any):		
Other than Trade Investments (Quoted)		
Investment in equity shares, fully paid up		
25,000 (24,000) Equity Shares of Central Depository Services Limited of ₹ 10/- each	8,322,126	8,041,602
1,00,000 (1,00,000) Equity Shares of Rashtriya Chemicals & Fertilizers Ltd of ₹ 10/- each	10,333,616	10,333,616
35,000 (35,000) Equity Shares of Housing and Urban Development Corporation Ltd ₹ 10/- each	2,391,098	2,391,099
50,000 (Nil) Equity Shares of Sintex Plastics Technology Ltd ₹ 10/- each	-	3,100,186
10,000 (Nil) Equity Shares of Gujarat Narmada Valley Fertilizers and Chemicals Limited of ₹ 10/- each	3,978,977	-
841 (841) Equity Shares of Bombay Stock Exchange Limited ₹ 2/- each	129	129
Other than Trade Investments (Unquoted)		
500,000 (500,000) Equity Shares of Greenvalue Agrofarms Limited of ₹10/- each	5,000,000	5,000,000
500,000 (500,000) Equity Shares of K D Trend Wear Limited of ₹ 10/- each	5,000,000	5,000,000
11,06,112 (11,06,112) Equity shares of Kelvin Fincap Limited of ₹ 5 each	5,530,560	5,530,560
Provision for diminution in value of investment	(5,530,560)	(5,530,560)
	-	-
17,49,010 (17,49,010) Equity Shares of Gujarat Narmada Flyash Company Limited of ₹ 10/- each	17,645,067	17,645,067
Provision for diminution in value of Investment	(17,645,067)	(17,645,067)
Other Investments (Unquoted)		
Investment Property	95,214,497	97,432,738
	130,240,443	131,299,370
Total	130,240,443	131,299,370
Aggregate amount of quoted investments	25,025,946	28,866,632
Aggregate market value of quoted investments	17,069,977	18,049,514
Aggregate amount of unquoted investments	105,214,497	102,432,738

Note 13 Deferred Tax Liability (Net)

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Tax effect of items constituting deferred tax asset:		
On difference between book balance and tax base of fixed assets	63,809	64,221
Tax effect of items constituting deferred tax assets:		
Provision for gratuity	2,004,685	1,545,857
Provision for doubtful debts	35,064,516	21,615,064
Carried forward business loss	-	6,818,969
Provision for Non Performing Assets	7,789,901	2,149,855
Provision for Standard Assets	414,584	527,445
Deferred Tax Assets	45,337,495	32,721,411
Tax effect of items constituting deferred tax liability:		
On difference between book balance and tax balance of fixed assets	(13,157,963)	(13,889,103)
Deferred Tax Liability	(13,157,963)	(13,889,103)
Deferred Tax Asset (Net)	32,179,532	18,832,308

Note 14 Long Term Loans And Advances

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Unsecured, considered good		
Deposits		
(a) With Stock and Commodity Exchanges / Depository	38,221,664	38,610,597
(b) With others	1,621,729	1,820,564
Advances recoverable in cash or in kind		
Advance income tax (Net of provisions)	28,773,831	22,647,337
MAT credit entitlement	19,144,577	17,200,382
Total	87,761,801	80,278,880

Note 15 Other Non-Current Assets

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Balances with banks		
Term deposits with banks with more than twelve months maturity	131,487,208	-
Preliminary expenditure	1,180	-
Total	131,488,388	-

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 2019	As at 31 March 2018
	₹	₹
(At lower of cost and net realisable value)		
Stock-in-trade		
Shares and Securities	11,372,426	12,259,821
Gold	-	17,395,837
Total	11,372,426	29,655,658

Note 17 Trade Receivables

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	2,291,535	-
Unsecured, considered good	2,237,273	162,552,320
Unsecured, considered doubtful	80,524,309	6,250,594
Provision for doubtful debts	(80,524,309)	(6,250,594)
	4,528,808	162,552,320
Other trade receivables :		
Secured, considered good	20,733,731	2,517,567
Unsecured, considered good *	35,595,260	76,019,390
Unsecured, considered doubtful	3,003,168	-
Provision for doubtful debts	(3,003,168)	-
	56,328,991	78,536,957
Total	60,857,799	241,089,277

* Includes amount due from Directors Rs 14,32,822/- (Previous Year Rs 39,06,760/-)

Note 18 Cash and Cash Equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Cash and Bank Balance		
Balances with banks in current accounts	61,038,175	118,064,002
Cash on hand	72,463	59,447
Fixed Deposits	-	675,000
Total	61,110,638	118,798,449
Other bank balances		
Term deposits with more than three months maturity but due within one year from the reporting date	682,852,185	676,646,303
Total	682,852,185	676,646,303

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 2019	As at 31 March 2018
	₹	₹
Secured, considered good		
Loans to others	41,234,086	15,289,934
Unsecured, considered good		
Loans and advances to corporates	17,863,502	15,687,628
Loans Given:		
Standard Assets (Refer Note 10)	554,860,439	750,440,804
Others :		
(a) Non Performing Assets (Refer Note 6)	280,010,788	78,027,578
(b) Doubtful Assets (Refer Note 6)	43,084,959	72,199,871
Deposits with Stock Exchanges	12,406,344	16,906,344
Prepaid expenses	3,867,768	3,861,165
Advance recoverable in Cash or in Kind	8,570,179	8,381,670
Total	961,898,065	960,794,994

Note 20 Other Current Assets

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Interest accrued on Term deposits with banks	3,375,776	2,799,373
Advance Income Tax (Net of Provisions)	21,242,150	-
Others	2,117,129	10,929,752
Total	26,735,055	13,729,125

Note 21 Revenue From Operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Sale of services :		
(a) Brokerage Income :		
Secondary Market	118,795,505	170,684,586
Primary Market	15,205,680	2,122,111
Others	2,023,030	6,175
(b) Advisory Fees	1,574,500	11,596,915
(c) Income from Depository Operations	6,714,529	9,580,722
(d) MTF Interest	5,347,623	674,949
(e) Income from Loan Processing	454,608	-
Interest :		
(a) from Financing activities	99,117,870	104,756,166
(b) from Term deposits	8,753,169	7,885,320
	257,986,513	307,306,944
Sale of shares:		
(a) Sale of shares/securities	632,996,897	2,747,990,967
	632,996,897	2,747,990,967
Other operating revenues :		
(a) Derivatives and Intraday Securities/Commodities Trading (Net)	5,033,658	18,915,351
(b) Interest on Term Deposits with banks	36,839,617	36,813,690
	41,873,275	55,729,041
Total	932,856,685	3,111,026,952

Note 22 Other Income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Dividend income :		
(a) from current investments/stock-in-trade	684,236	761,993
(b) from non-current investments	-	-
Net gain/(Loss) on sale of investments :		
(a) from current investments	74,563	2,601,879
Provision for Standard Loan Assets reversed	969,316	-
Provision for Non Performing & Doubtful Loan Assets reversed	3,018,240	-
Other non-operating income :		
(a) Delayed payment charges	15,013,333	17,190,817
(b) Interest Income	2,542,550	4,279,506
(c) Miscellaneous income	2,164,498	3,561,931
Total	24,466,736	28,396,126

Note 23 Purchases of Shares

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Purchase of shares & other incidental expenses	639,207,208	2,747,220,167
	639,207,208	2,747,220,167

Note 24 Changes in Inventories of Shares

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Closing inventory	11,372,104	12,259,499
Opening inventory	(12,259,499)	(492,855)
	(887,395)	11,766,644

Note 25 Employee Benefit Expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Salaries and other benefits	55,632,675	51,291,406
Contributions to provident and other Funds	3,892,011	2,186,594
Staff welfare expenses	2,707,197	2,329,016
Total	62,231,883	55,807,016

Note 26 Finance Cost

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Interest expense	14,509,183	29,961,586
Other borrowing costs	1,732,347	2,507,266
Total	16,241,530	32,468,852

Note 27 Other Expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Sub-brokerage / commission	64,575,913	95,203,045
Arbitrage commission	1,248,644	5,158,000
Payment to franchisees	1,100,000	1,050,000
Securities transaction tax on shares/ derivatives	-	10,542
Securities transaction tax on investment	25,993	59,453
Stock exchange expenses	402,543	2,529,840
SEBI turnover/registration charges	704,960	874,609
Depository charges	2,485,403	2,874,411
Rent	1,387,248	1,207,248
Electricity expenses	4,345,202	3,946,688
Repairs and maintenance - Building	576,000	576,000
Repairs and maintenance - Others	4,663,562	4,819,431
Printing & Stationery	739,342	986,486
Communication expenses	6,821,396	4,669,623

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Software charges	1,362,165	1,486,755
Legal and stamping charges	383,738	581,800
Legal and professional charges (Refer Note 28)	10,665,821	16,562,575
Directors sitting fees	1,405,000	1,115,000
Insurance	382,714	173,604
Travelling & conveyance expenses	497,176	361,500
Rates and taxes	770,719	818,828
Business promotion expenses	1,392,122	1,204,378
Membership & subscription	2,062,221	2,311,137
Client compensation	61,546	123,306
CSR expenditure	707,000	1,000,000
Demat expenses	70,380	57,828
Donation	1,001	573,100
Bad Debts / NPA written off	99,795,271	52,812,207
Less: Provision for doubtful Loan Assets	(34,419,573)	-
Provision for doubtful debts	77,276,884	4,438,580
Provision for standard loan assets	590,286	12,709
Provision for non performing & doubtful loan assets	28,476,164	32,871,700
Loss on sale of investment	1,792,660	218
ROC filling fees	12,120	42,600
Miscellaneous expenses	3,661,006	1,577,926
Preliminary expenses written off	295	-
Total	286,022,922	242,091,126

Note 28 Remuneration to Auditors

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Legal and professional charges includes payments to the auditors towards:		
Statutory Audit fees *	480,000	370,000
Limited Review reports *	135,000	105,000
Tax returns *	75,000	61,000
Total	690,000	536,000

* Excluding GST

Note 29 : Contingent Liabilities and Commitments

Particulars	As at 31 March 2019	As at 31 March 2018
	₹	₹
Contingent Liabilities :		
Income tax matters in appeal	20,748,331	5,855,601
Show Cause Notice pending adjudication for penalty u/s 15HA & 15HB of the SEBI Act, 1992 for alleged violations of the provisions of the SEBI Act, SEBI (ICDR) Regulations and SEBI (PFUTP) Regulations.	Not ascertainable	Not ascertainable

Note 30 : Earnings Per Share

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
Nominal Value of equity shares	10	10
Net profit/(Loss) after tax available to the equity shareholders	(42,616,887)	45,389,729
Weighted average number of equity shares	84,000,000	84,000,000
Basic and Diluted Earnings per share	(0.51)	0.54

Note 31 : Out of current year's profit, a sum of ₹ 36,00,000/- (Previous year ₹ 49,00,000/-) has been transferred to the Statutory Reserve in compliance with Section 45-IC of the Reserve Bank of India Act .

Note 32 : 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 ₹ 13,87,248/- (Previous year ₹ 12,07,248/-) are included in rental expenditure in the statement of Profit and Loss during the current year.

Note 33 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 ₹ 15,18,433/- (Previous year ₹ 15,55,610/-).

(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.

Defined benefit expenses recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Components of employer expense		
Current service cost	636,111	863,641
Interest cost	430,893	357,227
Expected return on plan assets	-	-
Curtailement cost/(credit)	-	-
Settlement cost/(credit)	-	-
Past service cost	-	-
Actuarial losses/(gains)	635,601	(66,659)
Total expense recognised in the Statement of Profit and Loss	1,702,605	1,154,209

Defined Benefit Obligation recognised in Balance Sheet

Details of provision for gratuity

Net asset/(liability) recognised in Balance Sheet	As at 31 March 2019	As at 31 March 2018
Present value of Defined Benefit Obligation	(7,205,912)	(5,610,586)
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	(7,205,912)	(5,610,586)
Unrecognised past service costs	-	-
Net asset/(liability) recognised in Balance Sheet	(7,205,912)	(5,610,586)

Change in Defined Benefit Obligations (DBO) during the year ended	For the year ended 31 March 2019	For the year ended 31 March 2018
Present Value of DBO at beginning of period	5,610,586	5,038,464
Current service cost	636,111	863,641
Interest cost	430,893	357,227
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains)/ losses	635,601	(66,659)
Past service cost	-	-
Benefits paid	(107,279)	(582,087)
Present Value of DBO at the end of period	7,205,912	5,610,586

Principal actuarial assumptions as at the balance sheet date:

Particulars	As at 31 March 2019	As at 31 March 2018
Discount Rate	7.48%	7.68%
Salary escalation	7%	7%
Attrition Rate	11%	11%

Note 34 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
Inventure Developers Private Limited	Subsidiary Company
Kanji B. Rita	Director and Key Management Personnel
Kamlesh S Limbachiya	Director and Key Management Personnel
Harilal B. Rita	Director and Key Management Personnel
Meet K. Rita	Director and Key Management Personnel

Name of the Related Parties	Nature of Relationship
Arvind Jethalal Gala	Key Management Personnel
Bhavi R Gandhi	Key Management Personnel
Lasha Meet 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
Mitaxi Vinod Limbachiya	Relative of Director
Heena Harilal Rita	Relative of Director
Jinisha Harilal Rita	Relative of Director
Parth Harilal Rita	Relative of Director
Parvati Lalji Chheda	Relative of Director
Romil Shantilal Rita	Relative of Director
Kamla Harilal Rita	Relative of Director
Shantilal B Rita	Relative of Director
Padma Shantilal Rita	Relative of Director
Kunjai A. Gala	Relative of Key Management Personnel
Arvind J. Gala HUF	Enterprises significantly influenced by the KMP
Dhairya Management Service Private Limited	Enterprises significantly influenced by the KMP
Kanji B Rita HUF	Enterprises significantly influenced by the Director
Shantilal B Rita HUF	Enterprises significantly influenced by the Director
Harilal 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 2019

(Amount in ₹)

Particulars	Directors & Key Management Personnel	Relatives of Directors & Key Management Personnel	Enterprises significantly influenced by the Directors / Relatives	Total
Remuneration paid	7,843,750	-	-	7,843,750
	(8,850,000)	(-)	(-)	(8,850,000)

Particulars	Directors & Key Management Personnel	Relatives of Directors & Key Management Personnel	Enterprises significantly influenced by the Directors / Relatives	Total
Salary Paid	-	2,712,500	-	2,712,500
	(1,757,762)	(1,687,500)	(-)	(3,445,262)
Rent Paid	-	-	1,100,000	1,100,000
	(-)	(-)	(1,200,000)	(1,200,000)
Brokerage & DP charges Received	89,346	164,745	46,069	300,160
	(73,897)	(134,803)	(226,349)	(435,049)
Sub-brokerage Paid	-	129,238	-	129,238
	(-)	(143,579)	(-)	(143,579)
Professional Fees Paid	-	-	-	-
	(-)	(-)	(1,500,000)	(1,500,000)
Interest received on client debit balance	391,060	811,725	1,140	1,203,925
	(-)	(-)	(-)	-
Outstanding Credit Balance	1,436,118	5,910,074	1,288	7,347,480

Figures in brackets relates to the previous year

Note 35 Disclosure of additional information pertaining to the parent company and subsidiaries

(₹ in lakhs)

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)
Parent				
Inventure Growth & Securities Ltd.	47.64%	8,403.51	131.08%	(558.62)
Subsidiaries				
Inventure Finance Private Ltd.	43.05%	7,593.34	-41.92%	178.65
Inventure Commodities Ltd.	5.63%	992.74	12.46%	(53.09)
Inventure Wealth Management Ltd.	0.32%	57.06	-2.45%	10.44
Inventure Insurance and Broking Private Ltd.	0.34%	59.17	-0.67%	2.86
Inventure Merchant Banking Services Private Ltd.	3.01%	530.73	1.49%	(6.37)
Inventure Developers Private Ltd.	0.01%	0.95	0.01%	(0.05)
Minority Interests in Subsidiaries				
Inventure Commodities Ltd.	0.00%	0.27	0.00%	(0.01)
TOTAL	100%	17,637.77	100%	(426.18)

Note 36 Segments Reporting

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	₹	₹
1. Segment Revenue		
a) Equity/Commodity broking	231,256,275	268,555,449
b) Financing activities	112,674,600	112,879,409
c) Others	638,789,354	2,770,270,190
Total	982,720,229	3,151,705,048
Less: Inter Segment Revenue	25,396,807	12,281,971
Income from Operations, Other Operating Income & Other Income	957,323,422	3,139,423,077
2. Segment Results Profit/(Loss) before tax and interest from each segment		
a) Equity/Commodity broking	(66,194,352)	9,445,072
b) Financing activities	20,476,200	37,682,596
c) Others	(2,553,893)	29,658,667
Total	(48,272,045)	76,786,335
Less: Interest	6,607,553	11,046,058
Profit / (Loss) from ordinary activities before tax	(54,879,598)	65,740,277
3. Capital Employed		
Segment Assets		
a) Equity/Commodity broking	1,122,037,139	1,123,197,237
b) Financing activities	1,041,208,847	1,085,531,772
c) Others	141,612,869	160,955,028
Total Segment Assets - A	2,304,858,855	2,369,684,037
Segment Liabilities		
a) Equity/Commodity broking	189,355,453	147,157,203
b) Financing activities	351,753,766	416,160,310
c) Others	-	-
Total Segment Liabilities - B	541,109,219	563,317,513
Capital Employed A - B	1,763,749,636	1,806,366,524

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 37 : 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 38 : Corporate Social Responsibility (CSR) Expenditure

The provision of Section 135 of the Companies Act, 2013 are applicable to the entities incorporated in India. Details are indicated below:

- a) Gross amount required to be spent by the Company during the year : ₹ 14,47,700/- (Previous Year ₹ 12,91,513/-)
b) Amount spent during the year on:

		In Cash	Yet to be paid in Cash	Total
(A)	Construction/acquisition of any asset	-	-	-
		(-)	(-)	(-)
(B)	On purposes other than (A) above	707,000	-	707,000
		(1,000,000)	(-)	(1,000,000)

Note 39: The business activities of the company inter alia include the delivery based trading activity of purchase and sale of shares and securities. Till last year, only the net profit/ loss from the said business activity was shown in the profit and loss statement under the head Income from Operations. However, w.e.f. the current financial year, for more appropriate presentation of the financial statements, the company has disclosed separately the sale value, the purchase value and the value of increase/ decrease in the stock-in-trade of the shares/ securities, in the profit and loss statement. Due to the change in presentation, the Operating Revenue and the corresponding purchase of shares is higher by Rs.63,92,07,208 (previous year - Rs.2,70,50,36,953). The change in the accounting policy has no impact on determination of profit/(loss) of the company and it is in conformity with the Generally Accepted Accounting Principles in India.

Note 40 : Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

Note 41 : Dividend: The Board of Directors of Inventure Growth and Securities Ltd (Holding Company) have recommended payment of final dividend for the financial year ended 31.03.2019 at the rate of ₹ 0.25 per equity share of face value of ₹ 10/- each (aggregate amount - ₹ 2,10,00,000/-), subject to approval by the shareholders in the Annual General Meeting.

Note 42 : There are no amounts payable to any Micro, Small and Medium Enterprises as identified by the Management from the information available with the Company.

Note 43 : 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

Sd/-

Paresh Vakharia

Partner

Membership No. 38220

Place : Mumbai

Date : 24 May 2019

For and on behalf of the Board of Directors

Kanji B. Rita
DIN 00727470

Managing Director

Kamlesh S. Limbachiya
DIN 02774663

Wholetime Director

Meet K. Rita
DIN 06895249

Wholetime Director

Arvind J. Gala
Bhavi R. Gandhi

Chief Financial Officer
Company Secretary



INVENTURE GROWTH AND SECURATIES 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 24TH ANNUAL GENERAL MEETING of the Company on Monday, 30th September 2019 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 SECURATIES 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 _____

As my/our proxy to vote for me/us on my behalf at the 24th ANNUAL GENERAL MEETING of the Company on Monday, 30th September 2019 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.

Affix
Revenue
Stamp

Signed this _____ day of _____ 2019 Signature _____

*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.



INVENTURE

GROWTH & SECURITIES LTD.

Registered Office:

INVENTURE GROWTH & SECURITIES LIMITED

CIN NO. : L65990MH1995PLC089838
201, Viraj Tower, Nr. Landmark Building,
W.E. Highway, Andheri (E),
Mumbai- 400093, Maharashtra, India.
Tel.: 022 71148500 / 40751515
FAX: 022 71148510
Email : info@inventuregrowth.com

If undelivered send back to

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



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