

ANNUAL REPORT **2018**



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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. Shri Meet K. Rita | Additional Cum Whole-time Director |
| 5. Shri Deepak M. Vaishnav | Independent Director |
| 6. Shri Ajay Khera | Independent Director |
| 7. Shri Dilip C. Shah | Independent Director |
| 8. Shri Bharat P. Shah | Independent Director |
| 9. Smt Shilpa Vishal Solnaki | Independent Director |

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDER RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Bhavi R Gandhi

STATUTORY AUDITORS

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

CHIEF FINANCIAL OFFICER

Mr. Arvind J. Gala

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

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

REGISTRAR AND SHARE TRANSFER AGENT

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

CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me great pleasure to share with you an update on the performance of your Company for the year 2017-18. During the fiscal year 2018, we recorded revenues of Rs.415,940,097/- as compared to the last year's revenue of Rs 34,52,95,588 /-Our company's performance in the last fiscal illustrates the opportunities and challenges faced by our company. Many new initiatives have begun with focused energy, creativity and discipline to show tangible results. The highest standards of governance and ethics, these are aspects that our company has always valued, and been known for and I would like to take this opportunity to pledge to you that we will pursue them for achieving our desired Goal of the Company.

The last phase was a period of mature and balanced growth for Inventure. As we seeded and built businesses ground up, we focused on establishing strong foundations in these businesses through investments which could generate long-term benefits. In recent past company embarked upon digital initiatives and built following products to enhance customer delight.

Product	Features	Benefites
1. Mobile Application IGSL trade	Trading application	<ul style="list-style-type: none"> • Real time Trade. • Real time reports. • Real time research to clients.
2. E-KYC	Online/Paperless account opening.	<ul style="list-style-type: none"> • Instant account opening. • Paperless account opening. • Personalized partner login.

Your company has enabled customers to maintain a 90days exposure by providing margin trading facility. This has translated into dual benefits. First one being customer satisfaction resulting into loyalty reaffirmation and secondly the conversion of late payment charges in to increased interest income.

Within each of these, we have a variety of business units which together comprise of a product suite that can fulfill the financial aspirations and demands of a vast spectrum of our esteemed customer and the Indian populace. Our business has continued strong performance this year, with robust growth in both credit and the franchise verticals. The insurance vertical continues to be a long-term value creator. Company has also obtained Research and Development license which will now provide well informed decision and guidance of our customers at large. In addition, we have secured Mutual Fund license and are poised to grow this vertical as well.

I have the good fortune and privilege to serve this great Company as a Chairman for the last Three years. I would like to thank each and every employee and those working with us across the value chain for their commitment and service to the Company. I would also like to thank the Board of Directors for their unstinted support throughout my tenure. Most importantly, I would like to thank you, our shareholders, for your overwhelming trust and confidence that helped to uncompromisingly pursue an agenda that was in the long-term interest of the Company.

Thanks & Regards,

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

BOARD OF DIRECTORS



Shri Kanji B. Rita (Chairman & Managing Director)

Mr. Kanji B. Rita, 52 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 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.



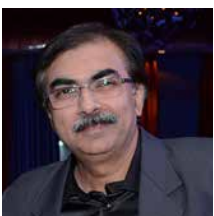
Mr. Meet Kanji Rita. (Additional cum Whole-time Director effective from 21/08/2018).

Mr. Meet Kanji Rita is a whole time director, 25 years age, Has 5 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 5 years in non-Banking financial Company



Shri Harilal B. Rita (Non-Executive Director)

Mr. Harilal. Rita 49 years is the Non-Executive Director of our Company, Since February 2012. He started his career in the year 1990. He has around 11years of Experience in Finance & Brokerage and overall he has 22 years of experience. At present he is a Director in Kenorita Developers Pvt Ltd, Pioneer Securities Pvt Ltd and Kothari Builders Pvt Ltd. He is also a Partner in Kenorita Realty, LLP



Shri Deepak M. Vaishnav (Independent Director)

Mr. Deepak M. Vaishnav, 54 years, is the 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 is employed with Tata consultancy services.

**Shri Ajay Khara (Independent Director)**

Shri Ajay Khara, 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 34 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, 44 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 14 years of experience in real estate sector, including 12 years of experience in the stock markets. At present he is a partner in Oswal Enterprises, a Partnership Firm.

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

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

**Mrs. Shilpa Vishal Solanki**

Ms. Shilpa V Solanki has 13 years of working experience in accountancy background. She is Qualified as a B. Com from Mumbai University as well as Chartered Accountants from ICAI. By profession she is Practicing Chartered Accountants in the firm name "M/s Shilpa S Jain and Associates", she is partner in Yardli Prabhu & Associates.

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Inventure Growth & Securities Limited will be held on Thursday, 27th September 2018 at 11.00 AM at 3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062.

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2018 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2018 and the report of the Auditors thereon and in this regard, to pass the following resolutions as Ordinary Resolutions:
 - (a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
 - (b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2018 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
2. **To appoint Shri Kamlesh S. Limbachiya (DIN 02774663)** who retires by rotation as a Director and being eligible, offers himself for re appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Kanji B. Rita (holding DIN: 00727470) as Managing Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made there under, of Mr. Kanji B. Rita (holding DIN: 00727470) as the Managing Director of the Company for period of 3 years from 13th August 2018 to 12th August 2021, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said Reappointment in such manner as may be agreed to between the Directors and Mr. Kanji Rita.

“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.”

Minimum Remuneration

- 1) A) Basic Salary : Rs. 3 lacs pm
- B) Commission, up to 1% of the net profit of the Company, at the discretion of the Board, at the end of each financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013 subject to the ceiling laid down in Sections 197 of the Companies Act, 2013 on the total remuneration.
- 2) Mr. Kanji B. Rita shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above:
 - a. Contribution to provident fund, super annuation fund or annuity fund to the extent these either singly or put together are not taxable under Income Tax, 1961.

- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
 - c. Encashment of leave at the end of the tenure
- 3) Other benefit and perquisites:
- a. Housing

The expenditure to the Company on hiring furnished accommodation shall not exceed 60% of the salary. In case the Managing Director is provided accommodations owned by the Company, he will pay 10% of his salary towards house rent.
 - b. Gas, Electricity, Water and Furnishings:

Besides housing benefit referred to above, the expenditure on gas, electricity, water and furnishing will be borne by the Company and the market value will be evaluated as per Income Tax Rules, 1962
 - c. Medical Reimbursement

Medical expense incurred by the appointee on self, spouse and dependent children will be reimbursed to him subject to a ceiling of one month's salary in a year or three month's salary over a period of Three Years
 - d. Club Fees

Fees of two clubs subject to a maximum of two clubs excluding admission and life membership fees
 - e. Personal Accident Insurance

Personal accident insurance cover shall be payable as per rules of the company
 - f. Car with Driver

The Whole Time Director will be provided with a car with driver for use on company's business. Use of car for private purpose, if any will be billed by the Company. the provision of car for official use and telephone at residence will not be considered as perquisite
 - g. Telephone

Free telephone(s) at his residence; Personal long distance calls will be billed to the managing director
 - h. The company shall reimburse actual entainment and travelling expenses incurred by the Whole Time Director in connection with the Company's business
 - i. Leave with full pay and allowances shall be allowed as per the Company's policy.
- 4) As Managing Director, he is not entitled to any sitting fees for attending any meeting of Board of Directors or Committee thereof.
- a) The remuneration including perquisites stated above shall be subject to and within the overall limits for managerial remuneration in Section II of Part II of schedule V of the Companies Act, 2013 read with section 196, 197 of the said act.
 - b) The nature of appointment shall be contractual, terminable by either party giving notice of three months

“**FURTHER RESOLVED THAT** the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above and as per the limits specified in part II of Schedule V of the Companies Act, 2013 or with the prior approval of the Central Government ”

“**FURTHER RESOLVED THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution.”

“**FURTHER RESOLVED THAT** the Board of Directors of the Company or Nomination and remuneration committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of Reappointment of Mr. Kanji B Rita, Managing Director, including the components of the above mentioned remuneration payable to him.”

4. Appointment of Mr. Meet K. Rita (holding DIN: 06895249) as Director of the Company

To consider and, if thought fit, to pass the following resolution as **Special 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, Mr. Meet K. Rita (holding DIN: 06895249) appointed as an Additional Director (Executive Director) by the Board of Directors at its meeting held on 21st August, 2018, whose terms of office expires at this Annual General Meeting be and is hereby appointed as a Director of the Company.”

“**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. Appointment of Mr. Meet K. Rita (holding DIN: 06895249) as a Whole Time Director.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee , the Company hereby approves of the Appointment and terms of remuneration of Mr. Meet K. Rita (holding DIN: 06895249) as Whole Time Director of the Company for the period of 3 years from 21th August 2018 to 20th August 2021, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Meet Rita.”

“**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.”

Minimum Remuneration

- 5) A) Basic Salary : Rs. 2 lacs pm
- B) Commission, up to 1% of the net profit of the Company, at the discretion of the Board, at the end of each financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013 subject to the ceiling laid down in Sections 197 of the Companies Act, 2013 on the total remuneration.

- 6) Mr. Meet K. Rita shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above:
- d. Contribution to provident fund, super annuation fund or annuity fund to the extent these either singly or put together are not taxable under Income Tax, 1961.
 - e. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
 - f. Encashment of leave at the end of the tenure
- 7) Other benefit and perquisites:
- j. Housing

The expenditure to the Company on hiring furnished accommodation shall not exceed 60% of the salary. In case the Whole time Director is provided accommodations owned by the Company, he will pay 10% of his salary towards house rent.
 - k. Gas, Electricity, Water and Furnishings:

Besides housing benefit referred to above, the expenditure on gas, electricity, water and furnishing will be borne by the Company and the market value will be evaluated as per Income Tax Rules, 1962
 - l. Medical Reimbursement

Medical expense incurred by the appointee on self, spouse and dependent children will be reimbursed to him subject to a ceiling of one month's salary in a year or three month's salary over a period of Three Years
 - m. Club Fees

Fees of two clubs subject to a maximum of two clubs excluding admission and life membership fees
 - n. Personal Accident Insurance

Personal accident insurance cover shall be payable as per rules of the company
 - o. Car with Driver

The Whole Time Director will be provided with a car with driver for use on company's business. Use of car for private purpose, if any will be billed by the Company. the provision of car for official use and telephone at residence will not be considered as perquisite
 - p. Telephone

Free telephone(s) at his residence; Personal long distance calls will be billed to the managing director
 - q. The company shall reimburse actual entrainment and travelling expenses incurred by the Whole Time Director in connection with the Company's business
 - r. Leave with full pay and allowances shall be allowed as per the Company's policy.

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

“FURTHER RESOLVED THAT the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above and as per the limits specified in part II of Schedule V of the Companies Act, 2013 or with the prior approval of the Central Government.”

“FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution.”

“FURTHER RESOLVED THAT the Board of Directors of the Company or Nomination and remuneration committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of Reappointment of Mr. Meet K. Rita (holding DIN: 06895249) as Whole Time Director, including the components of the above mentioned remuneration payable to him.”

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

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

**Place: Mumbai
Date: 21.08.2018**

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of him/ she and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder. The instrument appointing proxy should, however, be deposited at the Registered Office of the Bank not later than forty-eight hours before the commencement of the Meeting.
2. Members may refer proxy related provisions given in para 6 of the SS2 - secretarial standard on general meeting issued by the ICSI and approved by the Central Government.

Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting. The copies of the Annual Report will not be distributed at the meeting.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution/ power of attorney authorizing their representative to attend and vote on their behalf at the Meeting

4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. to 3.00 p.m. during the business hours up to the date of Annual general Meeting.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Details of Directors retiring by rotation / seeking re-appointment at the ensuing Meeting are provided in the "**Annexure 1**" to the Statement pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
8. Members having any questions on financial statements or on any agenda item proposed in the notice of Annual General Meeting are requested to send their queries at least seven days prior to the date of Annual General Meeting at the registered office address of the Company to enable the Company to collect the relevant information.
9. The Register of Members and Share Transfer Books of the Company will remain closed 21st September, 2018 to 27th September, 2018 (both days inclusive).
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Transfer Agent (R&TA).
11. Nomination: Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to section 72 of the Companies Act, 2013 read with relevant rules. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH13 duly filled in and signed to the Company or RTA.
12. Members are requested to note that pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the dividend remaining unclaimed / unpaid for a period of seven years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government. As the Company does not have any unclaimed / unpaid dividend company haven't transfer any fund in Investor Education and Protection Fund (IEPF).
13. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
14. The Copy of the Annual Report is being sent by electronic mode to members who have registered their e-mail ids with the Company / Depository Participant(s). To support the "Green Initiative" as well as Regulation 36 (1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members are requested to register/update their e-mail ids with the Company/ Depository Participant/ R&TA which will be used for the purpose of sending the communications in future.
15. Members whose e-mail id is not registered with the Company, physical copies of this annual report will be sent at their registered address through permitted mode.
16. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual report may send their request to the Company at its registered office address or to the R&T, Link In time India Pvt. Ltd.(Contact details Tel.: +91 22 25963838, Fax No: +91 22 25946969 email: saili.lad@linkintime.co.in)
17. Members may note that the Notice of the 23rd Annual General Meeting and the Annual Report for the year 2017-2018 will also be available on the Company's website www.inventuregrowth.com and on the website of CDSL <https://www.evotingindia.co.in>.

18. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes the Company's Registrar and Transfer Agents.
19. Non-Resident Indian Members are requested to Inform Registrar and Transfer Agent immediately about :
 - (i) The change in residential status on return to India for permanent settlement.
 - (ii) The particular of NRO Bank account in India, if not furnished earlier.
20. Profile of the Directors retiring by rotation, as required by Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 1.2.5 of Secretarial Standard on General Meetings are given in the Report on Corporate Governance forming part of the Directors' Report. The Directors have furnished requisite declaration for their appointment / re appointment.
21. Members who hold shares in dematerialized form are requested to bring their detail of Demat account (client ID and DP ID) for speedy and easier identification of attendance at the meeting.
22. Member / proxy holder shall hand over the attendance slip, duly signed and filled in all respect, at the entrance for attending the meeting. Route map of AGM venue is given in this report.
23. E-voting facility

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 23rd 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <p>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.</p> <p>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.</p>
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio.</p> <p>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.</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
 - (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xi) Click on the EVSN for “INVENTURE GROWTH & SECURITIES LIMITED”
 - (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”.
- A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - (b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - (c) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - (d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - (e) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (2) In case of members receiving the physical copy of the Notice of AGM) [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]

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

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
Please follow all steps from sr. no. (i) To sr. no. (xvii) Above to cast vote.

- (3) The e-voting period commences at 9.00 am on 24th September, 2018 and ends at 05.00 p.m. on 26th September, 2018. The e-voting module shall be disabled by CDSL for voting thereafter. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (4) Other Instructions

The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date 20th September, 2018.

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. 24th August, 2018, 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.: 18002005533.

For any queries/grievances or guidance for e-voting, members may contact Ms. Bhavi Gandhi, Company Secretary at the Registered Office, on landline number 022-71148503 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 18002005533.

24. Procedure of voting at Annual General Meeting

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

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

The Members whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories as on September 20, 2018 ("cut-off date") are entitled to vote on the resolutions set forth in this Notice. Person who is not member as on the said date should treat this Notice for information purpose only.

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

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

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.inventuregrowth.com 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: 21.08.2018**

EXPLANATORY STATEMENT

ITEM NO.3.

Mr. Kanji Rita was appointed by the Board of Directors as Managing Director of the Company effective from 13th August 2018 to 12th August 2021 under section 161 of the Companies Act, 2013 and pursuant to Articles of Association. In terms of section 161 of the Act he is eligible for reappointment as Managing director. Company proposes the reappointment of Mr. Kanji Rita as Managing Director. The Board in its meeting held on 04th August 2018 re-appointed him as Managing Director of the Company for a period of Three years w.e.f 13th August 2018 to 12th August 2021 subject to approval of members in ensuing Annual General Meeting.

Mr. Kanji Rita is not disqualified from being reappointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director.

The remuneration and other terms and conditions of Mr. Kanji Rita as a Managing Director of the Company as set out in the resolution is subject to your approval.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

A. GENERAL INFORMATION:-

1. Nature of Industry:
The Company is in broking business.
2. Date or expected date of commencement of commercial production:
The Company is into broking industry hence the same is not applicable.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not Applicable.
4. Financial performance based on given indicators:
As per the Audited Accounts of the previous three financial years:-

Particulars	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015
Total Income	225,469,620	73,408,532	200,277,943
Profit/Loss before Tax	52,071,876	(107,204,990)	1,67,50,523
Profit after Tax	33,372,835	(85,415,160)	28,403,045

5. Foreign Investments or collaborations, if any:
NIL

B. INFORMATION ABOUT THE APPOINTEE:-

1. Background details:

Mr. Kanji Rita is the driving force behind Inventure Growth & Securities Limited. He has over 18 years of entrepreneurial experience of the broking industry and Real Estate Sector. He directly oversees the day-to-day activities of the Company.

2. Past remuneration:

Details of the remuneration paid to Mr.Kanji Rita in previous three financial years.

Sr. No.	Year		Remuneration (in Rs.)
	From	To	
1	01.04.2016	31.03.2017	40,50,000
2	01.04.2015	31.03.2016	40,50,000
3	01.04.2014	31.03.2015	12,00,000

3. Recognition of Awards : NIL

4. Job profile and his suitability

His work profile includes Stock Broking experience, construction business with experience of 18 years.

5. Remuneration proposed:

The terms of remuneration are detailed in the Explanatory statement.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration proposed is reasonable in the context of global operations & complexity of business of the Company and commensurate with the similar industry (Broking Business), operating in India and the profile of the position.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Mr. Kanji Rita is brother of Mr. Harilal Rita, non-executive Director of the company.

C. OTHER INFORMATION:-

1. Reasons of loss or inadequate profits:

The profits of the Company have increased over the years. For the year ended 31st March, 2018, the Company has made Profit before tax of Rs. 1,73,29,568 and Profit after tax of Rs.1,19,11,567. The proposed remuneration payable to the Managing Director may exceed the limit specified under Section 197 of the Companies Act, 2013 and profits of the company may be inadequate to that extent.

2. Steps taken or proposed to be taken for improvement:

During the year the Company has started a business of Mutual fund broking business.

3. Expected increase in productivity and profits in measurable terms:

The Company's tight control on cost, higher asset productivity and sales growth is expected to improve the profit before depreciation, interest and tax over the years. None of the Directors or Key Managerial Persons or their relatives other than Mr. Kanji Rita and their relatives are deemed concerned or interested in the aforesaid resolution

The Board recommends the resolution nos. 3 pertaining to the re-appointment of Mr. Kanji Rita as the Managing Director on the Board of the Company for the approval of the members.

Brief profile of Mr. Kanji Rita is given in Annexure - I to the notice.

Except, Mr. Kanji Rita and Mr. Harilal Rita being his brother, none of the other Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested in the said resolution.

ITEM NO. 4 & 5

Based on the recommendation of the Nomination and Remuneration Committee, The Board of Directors at their meeting held on 21st August, 2018 approved the appointment of Mr. Meet K. Rita (DIN:06895249) as an Additional Director on the Board of the Company effective from 21st August 2018 to hold office upto the date of the ensuing Annual General Meeting. He was also appointed as a Wholetime Director of the Company for a period of 3 years effective from 21st August 2018 to 20th August 2021 subject to approval of members in ensuing Annual General Meeting.

Mr. Meet K. Rita is not disqualified from being Appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director.

The remuneration and other terms and conditions of Mr. Meet K. Rita as a Whole Time Director of the Company as set out in the resolution is subject to your approval.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

D. GENERAL INFORMATION:-

6. Nature of Industry:
The Company is in broking business.
7. Date or expected date of commencement of commercial production:
The Company is into broking industry hence the same is not applicable.
8. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not Applicable.
9. Financial performance based on given indicators:
As per the Audited Accounts of the previous three financial years:-

Particulars	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015
Total Income	225,469,620	73,408,532	200,277,943
Profit/Loss before Tax	52,071,876	(107,204,990)	1,67,50,523
Profit after Tax	33,372,835	(85,415,160)	28,403,045

10. Foreign Investments or collaborations, if any:
NIL

E. INFORMATION ABOUT THE APPOINTEE:-

8. Background details:

Mr. Meet K. Rita is the driving force behind Inventure Growth & Securities Limited. He has over 5 years of entrepreneurial experience of the broking industry and Real Estate Sector. He directly oversees the day-to-day activities of the Company.

9. Past remuneration:

Details of the remuneration paid to Mr. Meet K. Rita in previous three financial years.

Sr. No.	Year		Remuneration (in Rs.)
	From	To	
1	-	-	-

10. Recognition of Awards : NIL
11. Job profile and his suitability
His work profile includes Stock Broking experience, construction business with experience of 5 years.
12. Remuneration proposed:
The terms of remuneration are detailed in the Explanatory statement.
13. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:
The remuneration proposed is reasonable in the context of global operations & complexity of business of the Company and commensurate with the similar industry (Broking Business), operating in India and the profile of the position.
14. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:
Mr. Meet K. Rita is son of Mr. Kanji Rita, Managing Director and nephew of Mr. Harilal Rita, Non-executive director of the company.

F. OTHER INFORMATION:-

4. Reasons of loss or inadequate profits:

The profits of the Company have increased over the years. For the year ended 31st March, 2018, the Company has made Profit before tax of Rs. 1,73,29,568 and Profit after tax of Rs.1,19,11,567. The proposed remuneration payable to the Wholetime Director may exceed the limit specified under Section 197 of the Companies Act, 2013 and profits of the company may be inadequate to that extent.

5. Steps taken or proposed to be taken for improvement:
During the year the Company has started a business of Mutual fund broking business.
6. Expected increase in productivity and profits in measurable terms:
The Company's tight control on cost, higher asset productivity and sales growth is expected to improve the profit before depreciation, interest and tax over the years. None of the Directors or Key Managerial Persons or their relatives other than Mr. Kanji Rita and their relatives are deemed concerned or interested in the aforesaid resolution

The Board recommends the resolution nos. 4 & 5 pertaining to the appointment of Mr. Meet Rita as the Whole Time Director on the Board of the Company for the approval of the members.

Brief profile of Mr. Meet K. Rita is given in Annexure - I to the notice.

Except, Mr. Meet K. Rita and Mr. Kanji Rita a being his Father and Mr. Harilal B. Rita being his uncle none of the other Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested in the said resolutions.

For Inventure Growth & Securities Ltd.

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

Place: Mumbai
Date: 21.08.2018

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. Kanji Rita	Kamlesh S. Limbachiya	Mr. Meet K. Rita
DIN	00727470	00117052	06895249
Date of Birth	15.11.1966	27.09.1967	03.01.1994
Age	50	49	25
Date of last Appointment	12.11.2014	12.02.2014	21.08.2018
Brief resume, qualification, experience and nature of expertise in specific functional areas	He is a non-matriculate and started his career in retail steel sector from the year 1984. He has diversified business interests in the areas of realty, retail and finance. In the year 2002 he incorporated Vandana Collection Private Limited and set up a retail store by the name "Kenorita". He ventured into the real estate sector and has multiple projects running under the banner of Krushmi Developers Private Limited, Ratnasagar Diamond Mall Private Limited and Kenorita Developers Private Limited	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.	He is 25 years age, Has 5 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 5 years in non-Banking financial Company
No. of Board Meetings attended during the financial year ended March 31, 2018	4	4	-
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	0	1	1
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	none	None	None
sNumber of Shares held in the Company	22164327	700000	840000
Inter-se relationship with other Directors and Key Managerial Personnel	Brother of Non-executive Director.	Not Applicable	Son of Managing Director and nephew of Non-executive Director.
Details of Remuneration sought to be paid	Rs. 40,50,000/-	27,00,000	
Remuneration last drawn by the Director	Rs. 40,50,000/-	27,00,000	NIL
Justification for choosing the appointee for the appointment as Independent Directors	Not Applicable	Not Applicable	Not Applicable

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 23rd 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, 2018. The summarized financial results for the year ended 31st March, 2018 are as under:

FINANCIAL HIGHLIGHTS

I. Consolidate Financial Information :

(Rs. In Lacs)

Particulars	For the year ended	
	March 31, 2018	March 31, 2017
Gross Income	4,159.40	3452.96
Profit Before Depreciation, Interest & Tax	1060.71	1327.30
Less: Depreciation	78.62	95.81
Interest	324.69	385.34
Profit Before Tax	657.40	846.15
Current Tax	212.98	152.61
Deferred Tax	(8.09)	190.95
Net Profit/(Loss)(after Minority Interest)	453.90	51.27
Add: Profit brought forward from earlier years	2112.74	2061.47
Adjustment arising on consolidation	0	0
Profit available for appropriation	2566.64	2112.74
Appropriations		
Proposed Dividend	-	-
Interim Dividend	-	-
Dividend Tax	-	-
General Reserve	-	-
Statutory Reserve	49	-
Balance carried to Balance sheet	2517.64	2112.74
Basic and Diluted Earnings Per Share	0.54	0.06

II Standalone Financial Information:

(Rs. In Lacs)

Particulars	For the year ended	
	March 31, 2018	March 31, 2017
Gross Income	2880.48	2254.70
Profit Before Depreciation, Interest & Tax	327.30	730.36
Less: Depreciation	65.31	83.07
Interest	88.68	126.57
Profit Before Tax	173.30	520.72
Current Tax	0	0
Deferred Tax	56.16	107.53
Net Profit/(Loss)	119.12	333.73

Add: Profit brought forward from earlier years	215.13	(118.59)
Profit available for appropriation		215.13
Appropriations		
Proposed Dividend	-	-
Interim Dividend	-	-
Dividend Tax	-	-
General Reserve	-	-
Balance carried to Balance sheet	334.25	215.13
Basic and Diluted Earnings Per Share	0.14	0.40

1. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

The Profit after Tax for the current year is Rs. 119.12. The growth in profit is mainly driven by increase in net revenue from operations during the year. The Company has invested Rs. 1,00,000/- in Wholly Owned Subsidiary Company i.e. Inventure Developers Private Limited.

2. CHANGE IN NATURE OF BUSINESS

During the previous year the company has made alterations in object by diversification in the present activities of the company by passing a special resolution dated 13/04/2018 through Postal ballot as per section 110 of companies act 2013.

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

There are is material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2017-18 and the date of this report.

Company have incorporated "Inventure Developers Private limited", wholly owned subsidiary. The Company has invested Rs. 1,00,000/- 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. CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements of your Company for the financial year 2017-18 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The consolidated financial statements have been prepared on the basis of audited financial statements of your Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

6. SUBSIDIARIES

A separate statement containing the salient features of financial statements of all subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Sundays and public holidays up to the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013.

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

Company have incorporated "Inventure Developers Private limited", wholly owned subsidiary. The Company has invested Rs. 1,00,000/- in Wholly Owned Subsidiary Company i.e. Inventure Developers Private Limited.

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

7. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's various businesses viz., risk management systems and other material developments during the financial year 2017-18.

8. 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 Company has received further 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 and written submission pursuant to personal hearing held on 30/10/2017 was filed with SEBI on 10/11/2017.

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 the Company has filed detailed submission along with relevant information and documents on 21/06/2018.

No significant and/ or material orders were passed by any regulator or court or tribunal impacting the going concern status and the Company's operation in future.

9. TRANSFER TO RESERVE

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

10. DIVIDEND

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

The Board of Directors considers this to be in the strategic interest of the company and believe that this will greatly enhance the long term shareholder value. The Company expects better results for the coming year. In order to fund this development and implementation projects, conservation of fund is of vital importance. Therefore, your Directors do not recommended any dividend for the financial year 2017-18.

11. CORPORATE GOVERNANCE REPORT

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Kamlesh S. Limbachiya, Whole Time 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 23rd AGM of your Company. Your Directors recommend his re-appointment as Whole Time Director of your Company.

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

Shri Kanji B. Rita is Re-appointed as a managing director for a period of 3years with effect from 13th August 2018 to 12th August 2021 and Mr. Meet K. Rita is appointed as Whole Time Director of the Company for a period of 3 Years w.e.f. 21st August 2018 to 20th August 2021.

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

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

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

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

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

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

14. DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2018, 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, 2018 and of the profit and loss of the Company for the financial year ended 31st March, 2018;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) The annual accounts have been prepared on a 'going concern' basis;
- (e) Proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

15. DECLARATION GIVEN BY INDEPENDENT DIRECTOR:

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

16. EVALUATION OF BOARD'S PERFORMANCE:

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

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

17. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

During the financial year 2017-18 the Board met for 4 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.

The Company has complied with the Secretarial Standard as issued by the ICSI.

18. AUDITORS AND AUDITORS' REPORT

A. STATUTORY AUDITORS

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

B. INTERNAL AUDITORS

The Company continues to engage SHAH & RAMAIYA CHARTERED ACCOUNTANTS as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the governance and operations.

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 2018

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

There was no qualification, reservation or adverse remarks made by either by the auditor in their respective report for the financial year ended 31st March 2018.

There was no qualification, reservation or adverse remarks made by secretarial auditor in their report for the financial year ended 31st March 2018.

20. COMMITTEES OF THE BOARD

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

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

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

21. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return as on 31st March, 2018 in Form MGT – 9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out herewith as Annexure D to this report.

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

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2018, are set out in Note no. 13 & 29 to the Standalone Financial Statements forming part of this report.

Company have incorporated “Inventure Developers Private limited”, wholly owned subsidiary. The Company has invested Rs. 1,00,000/- in Wholly Owned Subsidiary Company i.e. Inventure Developers Private Limited.

23. PARTICULARS OF CONTRACT AND ARRANGEMENT UNDER SECTION 188

All related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary

course of the business and that the provisions of section 188 of the Companies act 2013 are not attracted. Thus disclosure in form AOC-2 is not required refer note-31 of Balance sheet. Further, there are not materially significant related party transactions made by the company with promoters, key managerial personal or other persons which may have potential conflict with interest of the company.

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

24. VIGIL MECHANISM

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

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

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

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Board has constituted Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Bharat P. Shah, Independent Director. The other members of the Committee are Mr. Nagji 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- E in this Report.

26. FAMILIARIZATION PROGRAMME

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

27. LISTING OF SECURITIES

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

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

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

Foreign Exchange Earning and Outgo

Your Company has no foreign exchange earnings and outgo.

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

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

30. RISK MANAGEMENT POLICY

The company has devised and implemented a mechanism for Risk management and has developed a risk management policy. The policy 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.

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure- G.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended is not applicable to the Company as there was no employee drawing remuneration of Rs. 102 lakh per annum or Rs. 8.5 lakh per month during the year ended March 31, 2018.

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 2017-18. The details of the same are provided in the corporate governance Report forms part of the Annual Report.

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

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

During the year 2017-18, no complaints were received by the Company related to sexual harassment.

33. DEPOSITS (UNDER CHAPTER V):

Company has not accepted any deposit from public during the year under review.

34. INTERNAL FINANCIAL CONTROLS

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

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board of Directors, Statutory Auditors and the Senior Management are periodically apprised of the internal audit findings and corrective actions taken. Audit provides a

key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

35. APPRECIATION

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

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

For Inventure Growth & Securities Limited

Sd/-

Kanji B. Rita

(Chairman & Managing Director)

sd/-

Kamlesh S Limbachiya

(Whole -Time Director)

Place: Mumbai
Date: 04.08.2018

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
Name of Subsidiaries	INVENTURE FINANCE PVT LTD	INVENTURE COMMODITIES LIMITED	INVENTURE WEALTH MANAGEMENT LIMITED	INVENTURE INSURANCE BROKING PRIVATE LIMITED	INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED
Date since when subsidiary was acquired					
Reporting period					
Share Capital	48,000,000	21,907,000	6,500,000	6,000,200	12,100,000
Reserves & Surplus	693,468,717	82,676,812	(1,838,738)	(368,721)	41,609,356
Total Assets	1,157,425,424	112,046,120	4,747,919	5,645,428	53,784,965
Total Liabilities	1,157,425,424	112,046,120	4,747,919	5,645,428	53,784,965
Investments	72,097,255	-	1,328,302	590,653	31,947,548
Turnover	112,879,409	9,326,488	1,412,509	929,547	15,625,183
Profir Before Tax	37,682,596	2,280,881	1,045,742	859,649	6,541,841
Provision for Tax	13,279,397	665,472	1,572	-	985,664
Profit After Tax	24,403,199	1,615,409	1,044,170	859,649	5,556,177
Proposed Dividend	-	-	-	-	-
% of Shareholding	100%	99.97%	100%	100%	100%

ANNEXURE B

Secretarial Audit Report
Form No. MR-3

For the Financial year ended 31st March, 2018
[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, 2018, 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, 2018 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('The SEBI'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not relevant / applicable during the year under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not relevant / applicable during the year under review)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not relevant / applicable during the year under review)**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not relevant / applicable during the year under review)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other law applicable specifically to the Company as per the representation given by the management of the Company is SEBI (Stock Brokers and Sub-brokers) Regulations, 1992.

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

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

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

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period

1. In respect of 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 of the Company received from SEBI, the Company has received further 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 and written submission pursuant to personal hearing held on 30/10/2017 was filed with SEBI on 10/11/2017.
2. 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.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)

FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 4th August 2018

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.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)

FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 4th August 2018

ANNEXURE C

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 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing 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, E of the Schedule V of the Listing Regulations for the period ended March 31, 2018.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co
Company Secretaries

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

Place: Mumbai
Date: 4th August 2018.

ANNEXURE – D

Extract of Annual Return

Form No MGT 9

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particular	Remark
1	CIN	L65990MH1995PLC089838
2	Registration Date	22.06.1995
3	Name of the Company	Inventure Growth & Securities Limited
4	Category / Sub-Category of the Company	Company limited by Shares
5	Address of the Registered office and contact details	201, Viraj Tower, Near Landmark, W.E. highway, Andheri (East), Mumbai – 400 069. Tel. No.: 022 – 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 AndAddress of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	Inventure Finance Pvt Ltd.	U65990MH1990PTC056454	Subsidiary Company	99.99%	2(87)
2	Inventure Merchant Banker Services Pvt Ltd.	U74120MH2011PTC221416	Subsidiary Company	99.9%	2(87)
3	Inventure Wealth Management Ltd.	U51909MH2008PLC183472	Subsidiary Company	99.98%	2(87)
4	Inventure Commodities Ltd	U67120MH1995PLC094485	Subsidiary Company	99.97%	2(87)
5	Inventure Insurance Broking Pvt Ltd.	U66000MH2008PTC177574	Subsidiary Company	99.99%	2(87)
6	Inventure Developers Pvt Ltd.	U70103MH2018PTC310518	Subsidiary Company	99.99%	2(87)

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

1. Category wise Shareholding:

Shareholders		Beginning of the year - 2017				End of the year - 2018				during
		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
[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. 2 lakh.	1986220	0	1986220	'2.3645	2613341	0	2613341	3.1111	'0.0001
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	32618977	0	32618977	'38.8321	34723969	0	34723969	41.3381	2.506
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

Shareholders	Beginning of the year - 2017				End of the year - 2018				during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c) Employee Trusts	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)									
Relatives Of Director	7260000	0	7260000	'8.6429	9920000	0	9920000	'11.8095	'3.1666
Hindu Undivided Family	3966686	0	3966686	4.7222	5419959	0	5419959	'6.4523	1.7301
Non Resident Indians (Non Repat)	10505	0	10505	'0.0125	34683	0	34683	'0.0413	'0.0288
Non Resident Indians (Repat)	122047	0	122047	'0.1453	83832	0	83832	'0.0998	'-0.0455
Clearing Member	5261402	0	5261402	'6.2636	6853250	0	6853250	'8.1586	'1.8950
Bodies Corporate	9609836	0	9609836	'11.4403	1175527	0	1175527	'1.3994	'-10.0409
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)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Kanji B. Rita				
	At the beginning of the year	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) 15 April 2016 06 May 2016	22164327	26.3861	22164327	26.3861
	At the end of the year	22164327	26.3861	22164327	26.3861
2	Kanji B. Rita HUF				
	At the beginning of the year	11112	0.0132	11112	0.0132
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) 17 March 2017				
	At the end of the year	11112	0.0132	11112	0.0132
3	Pravin Nanji Gala				
	At the beginning of the year	1000000	1.1905	1000000	1.1905
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	1000000	1.1905	1000000	1.1905

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Cumulative Shareholding at the end of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	HARILAL BHACHUBHAI RITA Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	3500000	4.1667	3500000	4.1667
	16 Feb 2018			226240	4.436
	23 Feb 2018			149840	4.6144
	02 Mar 2018			583753	5.3093
	09 Mar 2018			540167	5.9524
	AT THE END OF THE YEAR			5000000	5.9524
2	ANS PRIVATE LIMITED Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	7350	0.0088	7350	0.0088
	21 Apr 2017			-2150	0.0062
	19 May 2017			-200	0.006
	14 Jul 2017			-500	0.0054
	25 Aug 2017			-900	0.0043
	03 Nov 2017			-600	0.0036
	15 Dec 2017			-500	0.003
	19 Jan 2018			1900	0.0052
	23 Feb 2018			800	0.0062
	02 Mar 2018			-2000	0.0038
	09 Mar 2018			-1000	0.0026
	16 Mar 2018			2552126	3.0409
	23 Mar 2018			1300150	4.5887
	31 Mar 2018			-786945	3.6518
	AT THE END OF THE YEAR			3067531	3.6518

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Cumulative Shareholding at the end of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
3	RAMESH UTTAMCHAND RAMCHANDANI Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) 28 Apr 2017 16 Feb 2018 23 Feb 2018 23 Mar 2018 31 Mar 2018 AT THE END OF THE YEAR	1772929 0	2.1106 0	1772929 0 452071 -825000 -200000 20000 1500000 2720000	2.1106 0 2.6488 1.6667 1.4286 1.4524 3.2381 3.2381
4	SHANTILAL BHACHUBHAI RITA Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) 25 Aug 2017 03 Nov 2017 26 Jan 2018 02 Feb 2018 16 Feb 2018 23 Feb 2018 02 Mar 2018 AT THE END OF THE YEAR	840000	1	840000 91000 748998 200 101035 92331 40962 85474 2000000	1 1.1083 2 2.0002 2.1205 2.2304 2.2792 2.381 2.381
5	SAMCO SECURITIES LIMITED Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) 14 Apr 2017 21 Apr 2017 28 Apr 2017 26 May 2017 02 Jun 2017 16 Jun 2017	0	0	0 850000 -848500 -1500 550000 -550000 200	0 1.0119 0.0018 0 0.6548 0 0.0002

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Cumulative Shareholding at the end of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
	23 Jun 2017			-200	0
	07 Jul 2017			200	0.0002
	14 Jul 2017			-200	0
	27 Oct 2017			150	0.0002
	03 Nov 2017			-150	0
	23 Feb 2018			4000	0.0048
	09 Mar 2018			150030	0.1834
	16 Mar 2018			956952	1.3226
	23 Mar 2018			1153400	2.6957
	31 Mar 2018			-901982	1.6219
	AT THE END OF THE YEAR			1362400	1.6219
6	PRAVIN VASANT MEHTA	805000	0.9583	805000	0.9583
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	07 Apr 2017			275000	1.2857
	21 Apr 2017			55000	1.3512
	AT THE END OF THE YEAR			1135000	1.3512
7	DEEPAK BABULAL SHAH	500	0.0006	500	0.0006
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	07 Apr 2017			-500	0
	14 Apr 2017			500	0.0006
	21 Apr 2017			100000	0.1196
	05 May 2017			100000	0.2387
	02 Jun 2017			208800	0.4873
	09 Jun 2017			40000	0.5349
	04 Aug 2017			647500	1.3057
	AT THE END OF THE YEAR			1096800	1.3057

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Cumulative Shareholding at the end of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
8	VELJI HARAKCHAND GADA Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) 26 May 2017 02 Jun 2017 04 Aug 2017 AT THE END OF THE YEAR	0	0	0 269000 161000 160000 1070000	0 0.8917 1.0833 1.2738 1.2738
9	SHANTIBEN KANJI RITA Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) AT THE END OF THE YEAR	1000000	1.1905	1000000 1000000 1000000	1.1905 1.1905 1.1905
10	VANITA RAJESH DEDHIA 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 Mar 2018 23 Mar 2018 31 Mar 2018 AT THE END OF THE YEAR	1600000	1.9048	1600000 -998011 -600125 767543 769407	1.9048 0.7167 0.0022 0.916 0.916

(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 2017-18	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Nagji Keshavji Rita				
	At the beginning of the year	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)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

Sr. No	For Each of the Directors and KMP	Shareholding at the Beginning of the year 2017-18		Cumulative Shareholding during the year 2017-18	
		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	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
4	Bharat Popatlal Shah				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00
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 2018			226240	4.436
	23 Feb 2018			149840	4.6144
	02 Mar 2018			583753	5.3093
	09 Mar 2018			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 2017-18	
		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)				
	20.02.2018	-	-	-	-
	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	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)	-	-	-	-

Sr. No	For Each of the Directors and KMP	Shareholding at the Beginning of the year 2017-18		Cumulative Shareholding during the year 2017-18	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0
11	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 Limbachiya	
1	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-taxAct,1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	40,50,000	27,00,000	67,50,000
2	Stock Option	Nil		Nil
3	Sweat Equity	Nil		Nil
4	Commission			
	-as % of profit			
	-others, specify...	Nil		Nil
5	Others, please specify	Nil		Nil
	Total(A)			6750000
	Ceiling as per the Act			

B. Remuneration to other Directors

Sr. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Ajay Khera	Deepak M. Vaishnav	Dilip C. Shah	Bharat P. Shah	Shilpa Solanki	
3.	Independent Directors	225000	225000	45000	225000	125000	
	• Fee for attending board/committee meetings						
	• Commission	-	-	-	-	-	
	• Others, please specify	-	-	-	-	-	
	Total(1)						845000
4	. Other Non-Executive Directors	Nagji K. Rita		Harilal B. Rita			
	• Fee for attending board/ committee meetings	75000		75000			
	• Commission	-		-			-
	• Others, please specify	-		-			-
	Total(2)						150000
	Total(B)=(1+2)						995000
	Total Managerial Remuneration						7745000

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	742500	1063125	1805625
	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	742500	1063125	1805625

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

For Inventure Growth & Securities Limited

Place: Mumbai
Date: 04.08.2018

Kanji B. Rita
(Managing Director)

Kamlesh S Limbachiya
(Whole -Time Director)

ANNEXURE- E OF DIRECTOR'S REPORT

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

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

Place: Mumbai
Date: 04.08.2018

For Inventure Growth & Securities Limited

Kanji B. Rita
(Managing Director)

Kamlesh S Limbachiya
(Whole -Time Director)

Annexure – F OF DIRECTOR’S REPORT**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 not be eligible for any bonus/commission linked to profits of the Company. Notwithstanding that in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration as aforesaid to its Managing Director/Whole Time Director in accordance with the provisions of Schedule V of the Companies Act, 2013, and with the prior approval of the Central Government, wherever necessary.

V. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

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

VI. REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Board, on the recommendation of the Nomination and Remuneration Committee approves the remuneration payable to the

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

VII. REMUNERATION TO OTHER EMPLOYEES

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

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

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

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

I. QUALIFICATIONS:

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

II. POSITIVE ATTRIBUTES:

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

III. INDEPENDENCE:

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

For Inventure Growth & Securities Limited

Place: Mumbai
Date: 04.08.2018

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

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

ANNEXURE – G

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

Sr. No.	Disclosure Requirement	Disclosure Details		
		Director/ Employee	Title	Ratio
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Kanji B. Rita	Managing Director	9.27
		Kamlesh S. Limbachiya	Whole Time Director	6.18
		Meet Rita	Chief Operating Officer	3.86
		Shankar Khandelwal	Vice President- Sales	2.68
		Arvind Gala	Chief Financial Officer	2.43
		Dharmesh Shah	Accounts Head	2.03
		Avinash Bhosale	AVP DP	1.82
		Vishal Parekh	Compliance Manager	0.93
		Bhavi Gandhi	Company Secretary	1.70

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	15%
		Mr. Bhavi R. Gandhi	Company Secretary	7%
		114 employees as on 31st March, 2018		
2	The Number of permanent employees on the rolls of the Company	114 employees as on 31st March, 2018		
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

**Place: Mumbai
Date: 04.08.2017**

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

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

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 drives 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 Privatisation of Financial Services

The story of the compounding in India's GDP which we see happening in the future is well documented. What is not so commonly observed is how this compounding has already been a key route in the growth of financial services in India. A common trend we have observed is the doubling in most of the key financial metrics every 4-5 years. For example, in the last 15 years, outstanding bank deposits have doubled every 4.5 years while credit has doubled every 4 years.

Similar trends have been seen in Mutual fund AUMs as well as the AUMs of Insurance companies. Interestingly, in the last few years, the growth in Mutual Fund, Insurance and pension AUMs has been much faster than the growth in system credit. By size, they are now close to 50% of outstanding credit compared to around 25% less than two decades back. With the ascending Wave of financialization, We expect their share to continue moving up.

INVENTURE GROWTH AND SECURITIES LIMITED

About us

Inventure Growth and Securities Limited (the Company) Incorporated in June 1995, started as Public Limited Company with membership on Bombay Stock Exchange and National Stock Exchange. Inventure sees its role as "creating wealth diversification with a research-driven 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 360 degree view of your financial needs and planning. It has one-stop shop for all your 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, insurance and many more.

The Company encourages it's 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 retails customers to diversify their portfolios in almost all available financial services. It covers:

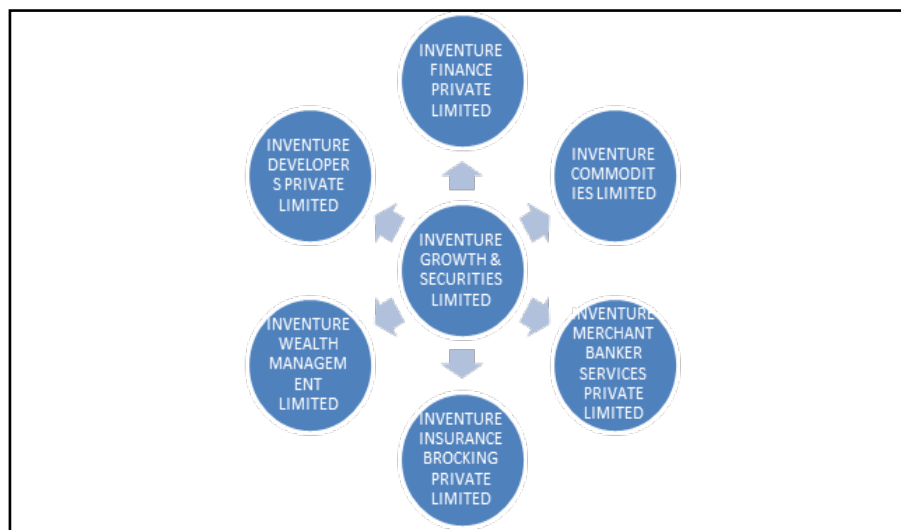
1. Retail Broking
2. Financial Product Distribution
3. Institutional Broking
4. Mutual Fund Investments

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:

- ✓ Non-banking finance
- ✓ Commodity Broking
- ✓ Merchant Banking Activities

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. 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 a Wholly Owned Subsidiary Company incorporated as on 8th June 2018. Main Activity of the Company is Real Estate Business. It carries business of and / or as builders, developers, general construction contractors, and to buy, purchase, own, take over, acquire, bid, erect, and to sell or advertise, transfer, adapt, manage, commercialize, run, use, maintain, any type of properties including land, flats, offices, buildings or like structure along with equipment, plant and machinery, furniture and fixtures, and to take on lease or otherwise as well to assign the rights, title and interest in any type of properties, in India or elsewhere.

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, 2018, the Board of the Company comprised of Nine (9) Directors, out of which One (1) is Chairman and Managing Director, One (1) is Whole Time Director, Two (2) Non-Executive Directors, five(5) are Independent Directors. Mr. Kanji B. Rita, Chairman & Managing Director and Mr. Harilal B. Rita, Non- Executive Director are real brother. All the directors have vast experience not only in Securities Market but also in other varied industries. The Independent Directors have no other pecuniary interest or business relation with the Company, other than just receiving sitting fees.

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	Promoter	Nagji Keshavji Rita	Director	22-06-95
*2	Executive	Kanji Bhachubhai Rita	Chairman & Managing director	12-11-14
3	Executive	Kamleshkumar Shankarlal Limbachiya	Whole-time director	12-02-14
4	Non -Executive	Harilal Bhachubhai Rita	Director	29-02-12
5	Independent Director	Ajay Khera	Independent Director	24-12-09
6	Independent Director	Bharat Popatlal Shah	Independent Director	28-05-14
7	Independent Director	Deepak Manikant Vaishnav	Independent Director	24-12-09
8	Independent Director	Dilip Champshi Shah	Independent Director	29-02-12
9	Independent Director	Shilpa Vishal Solanki	Independent Director	23-03-15

- 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.

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
4	Non -Executive	Harilal Bhachubhai Rita	Director	50,00,000

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

Name of Director	Category	Number of meeting held during the year the director was on the board	No. of Board Meetings Attended during the year	Attendance at last AGM held on 27th September 2017	No. of Positions held in Other Companies.		
					Board*	Committee membership#	Committee Chairmanship
Mr. Nagji K. Rita	Non-Executive Director	4	2	No	11	-	-
Mr. Kanji B. Rita	Managing Director	4	4	Yes	9	-	-
Mr. Kamlesh S. Limbachiya	Whole Time Director	4	4	Yes	4	-	-
Mr. Harilal B. Rita	Non-Executive Director	4	3	Yes	5	-	-
Mr. Ajay Kherra	Independent Director	4	4	No	-	-	-
Mr. Deepak Manikant Vaishnav	Independent Director	4	4	No	-	-	-
Mr. Dilip C. Shah	Independent Director	4	1	No	-	-	-
Mr. Bharat P. Shah	Independent Director	4	3	Yes	2	-	-
Mrs. Shilpa Vishal Solanki	Independent Director	4	4	No	-	-	-

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

Board Meetings held during the Financial Year 2017-18:

April-June	July-September	October-December	January-March
22.05.2017	11.08.2017	13.11.2017	12.02.2018

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.

3. COMMITTEES:

1. 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. 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 2017-18 are as follows:

Name of Directors		Category Attendance			
		22.05.2017	11.08.2017	13.11.2017	12.02.2018
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 present at the last Annual General Meeting held on September 27th September, 2017.
 - (iv) The audit committee of the Company is constituted in line with the provisions of Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the BSE Limited read with Section 177 of the Companies Act, 2013.

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

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

2. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Shareholders'/ Investors' Grievance Committee consists of 3 members, a Chairman, Mr. Ajay Khara 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. Mrs. Bhavi R. Gandhi, Company Secretary acted as a compliance officer to the committee.

- (i) In order to ensure quick redressal of the complaints of the stakeholders, the Company has, in due compliance with Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013.
- (ii) The terms of reference of the Committee:
- (a) The Committee looks into redressal of shareholders' complaints such as transfer or credit of shares, Non-receipt of dividend, Non-receipt of Annual Reports etc.
 - (b) Oversee and review all matters connected with transfer of the Company's Securities
 - (c) Approve issue of Company's duplicate share / debenture certificate
 - (d) Monitor redressal of investors' / shareholders' grievances
 - (e) Oversee the performance of the Company's Registrars and Share Transfer Agents
 - (f) Monitors implementation and compliance with the Company's code of conduct for prohibition of insider trading
 - (g) Perform such other functions as may be necessary or appropriate for the performance of its duties

(iii) Meeting, Attendance and composition:

Stakeholders Relationship Committee comprises of 3 (three) Directors, of which 2 (two) are Independent Directors; Mr. Ajay Khara-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 2017-18, the Company has/has not received any complaints from its shareholders. Therefore, the committee members did not meet during the year.

3. Nomination & Remuneration Committee.

The Company has Nomination & Remuneration Committee which comprises of 5 directors, Chairman Mr. Ajay Khara 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 no nomination and remuneration committee meeting held during the year.

4. REMUNERATION TO DIRECTORS

Details of remuneration, perquisites etc. and sitting fees of Directors for the financial year ended on 31st March 2018 are provided under Annexure D of Directors Report. Performance bonus of the Chairman & Managing Director is as may be approved by the Nomination & Remuneration Committee and based on criteria including achievement of performance standards as mutually set out from time to time and as per Remuneration policy of the Company.

5. 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.
- (iii) Since the CSR norms are still not applicable to the Company. Hence, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

6. REMUNERATION POLICY

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

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

7. 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.

5. 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

6. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on 12th April, 2017 inter alia,

- 1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
- 2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the meeting.

Subsidiary Companies

The Company as on 31st March, 2018 has 5 subsidiary companies, which are enumerated below:

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

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

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

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

7. GENERAL BODY MEETINGS

- a) **No Extra Ordinary General of shareholders was held during the period from 01st April, 2017 to 31st March, 2018.**
- b) **The last three Annual General Meetings were held as under:**

Year	Venue	Day/Date	Time	No. of Special Resolutions passed
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
2014-15	3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062	Thursday /24.09.2015	11.00 A.M	5

For the year ended March 31, 2018 there have been one special resolutions passed by the Company's Shareholders through Postal Ballot.

- c) Postal Ballot:** For the year ended March 31, 2018 there have been special resolutions 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.

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 31.03.2018 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, 2018.

b. Statutory Compliance, Penalties and Strictures:

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

c. Accounting Standards:

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

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

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

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.

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 2017-18:

Date of Meeting	Date of Publishing results in Newspapers		Purpose of Meeting
	Name of the Newspaper	Name of the Newspaper	
	(Marathi) Navshakti Express	(English)Free Press Journal	
11.08.2017	12.08.2017	12.08.2017	Unaudited Financial Results of the Company for the Quarter ended 30th June , 2017
13.11.2017	14.11.2017	14.11.2017	Unaudited Financial Results of the Company for the Quarter ended 30th September, 2017
12.02.2018	13.02.2018	13.02.2018	Unaudited Financial Results of the Company for the Quarter & Nine Months ended 31st December 2017.
17.05.2018	18.05.2018	18.05.2018	Audited Financial Results & Accounts of the Company for the Quarter & Year ended 31st March, 2018

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

General Shareholders' Information

- a. Annual General Meeting
- Day and Date : Thursday, 27th September 2018
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, 2017 - 31stMarch, 2018
Date of Book Closure : 21st September, 2018 to 27th September, 2018 (both days inclusive)
- b. Dividend Payment : Nil
- 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

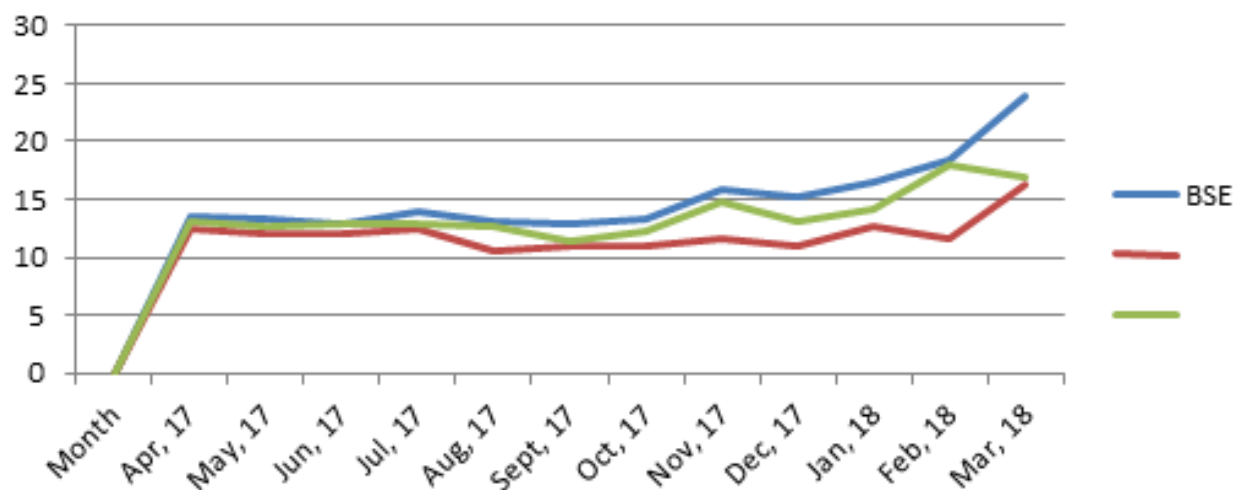
e. Registrar and Share Transfer Agents:

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

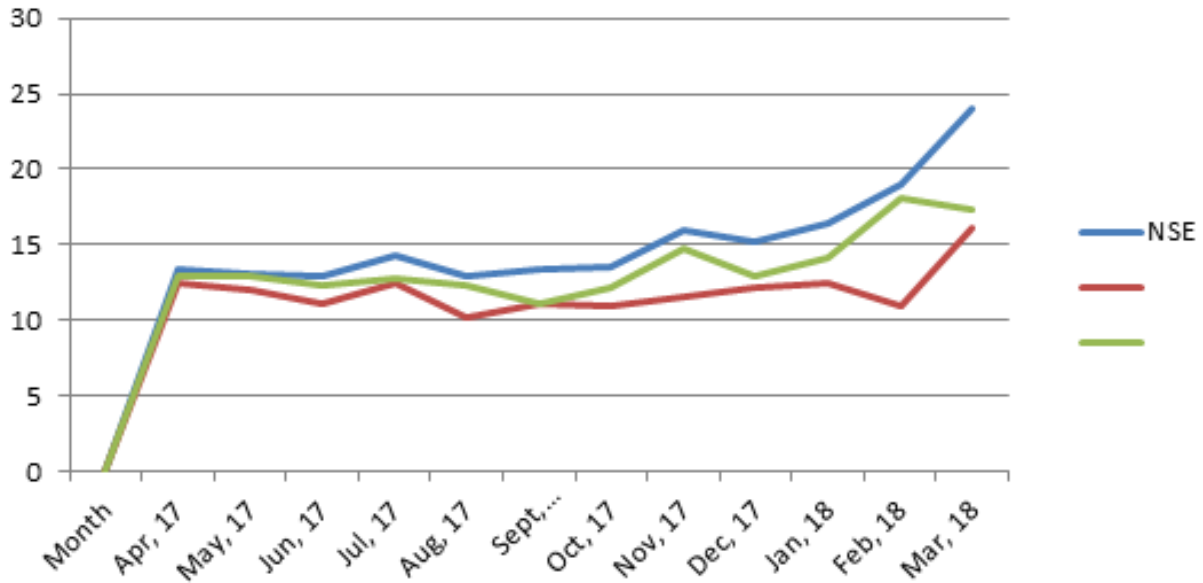
Market Price Data: Stock Market price data for the financial year 2017-18. High/Low of daily closing market price of the company's shares traded at BSE, NSE & MCX-SX during each month in the financial year ended 2017-18 are as under:

Month	BSE		
	High	Low	Closing Price
Apr, 17	13.50	12.45	12.99
May, 17	13.25	12.10	12.70
Jun, 17	12.95	12.12	12.78
Jul, 17	14.00	12.50	12.78
Aug, 17	13.00	10.50	12.62
Sept, 17	12.95	11.05	11.30
Oct, 17	13.25	11.00	12.30
Nov, 17	15.75	11.55	14.79
Dec, 17	15.17	11.00	13.15
Jan, 18	16.40	12.60	14.09
Feb, 18	18.40	11.50	17.91
Mar, 18	24.00	16.25	17.00



BSE

Month	NSE		
	High	Low	Closing Price
Apr, 17	13.45	12.45	13.00
May, 17	13.15	12.00	12.85
Jun, 17	12.95	11.10	12.35
Jul, 17	14.25	12.40	12.70
Aug, 17	12.90	10.20	12.35
Sept, 17	13.40	11.10	11.15
Oct, 17	13.50	11.00	12.10
Nov, 17	16.00	11.50	14.70
Dec, 17	15.25	12.10	12.95
Jan, 18	16.45	12.50	14.10
Feb, 18	19.00	11.00	18.05
Mar, 18	24.00	16.15	17.40



NSE

Metropolitan Stock Exchange of India Limited

During the period from 1.04.2017 to 31.03.2018 details of trade are not available on portal of MSEI since no trade is executed during this period.

j) Distribution of shareholding

SHARES – RANGE	No of Shareholders	% of Share Holder	Total No. of Shares held	% of shares held
1 -- 500	2065	64.2702	338414	0.4029
501 -- 1000	412	12.8229	355213	0.4229
1001 -- 2000	240	7.4697	399802	0.4760
2001 -- 3000	85	2.6455	227188	0.2705
3001 -- 4000	52	1.6184	187034	0.2227
4001 -- 5000	49	1.5251	234084	0.2787
5001 -- 10000	70	2.1786	540971	0.6440
10001 and above	240	7.4697	81717294	97.2825
TOTAL	3213	100	84000000	100

Shareholding pattern as on 31 March, 2018

Category	No of Shares	Percentage
Promoters & Persons acting in concert	2,31,75,439	27.59
Mutual Funds/FIs/Banks/Insurance Companies	-	-
Clearing Member	68,53,250	8.15
Bodies Corporate	11,75,527	1.39
NRI/Foreign Nationals /Foreign Bodies Corporate	1,18,515	0.14
Public and others	5,26,77,269	62.73
Total	8,40,00,000	100

a. Reconciliation of Share Capital Audit Report as on 31st March, 2018

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

b. Share Transfer System:

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

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

c. Dematerialization of Shares:

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

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

ADDRESS OF CORRESPONDENCE

<p>REGISTRAR AND SHARE TRANSFER AGENTS</p>	<p>REGISTERED OFFICE</p>
<p>LINK INTIME PRIVATE LIMITED</p>	<p>INVENTURE GROWTH & SECURITIES LIMITED</p>
<p>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>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>

**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, 2018 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, 2018 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, 2018;
 - II. There is no significant changes in accounting policies made during the year ended March 31, 2018;
 - 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

Sd/- Arvind J. Gala Chief Financial Officer	Sd/- Kanji B. Rita Managing Director
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Place: Mumbai
Date: 04th August 2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INVENTURE GROWTH & SECURITIES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

1. We have audited the accompanying standalone financial statements of Inventure Growth & Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by 'The Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as referred to in Note 26 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

**Mumbai
Date : 17 May 2018**

Annexure A

Referred to in paragraph 9 of Independent Auditors' Report of even date to the members of Inventure Growth & Securities Limited on the standalone financial statements for the year ended March 31, 2018:

- (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 11 to standalone financial statements, are held in the name of the Company.
- (ii) The inventory being stock-in-trade of securities held in dematerialized form has been verified during the year by the management with the holding certificates from the respective depository. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on verification between the depository certificates and the book records.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has not provided any loans, or any guarantees or security to the parties covered under Section 186 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of making investments.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of Cost records under Section 148(1) of the Act for any of the products manufactured/ services rendered by the Company.
- (vii) In respect of statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including Income Tax, Service Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018, for a period of more than six months from the date of becoming payable.
 - (b) There are no dues of Income Tax, Service Tax, Cess which have not been deposited as on March 31, 2018, on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to the banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- (ix) The Company did not have any term loans outstanding during the year. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

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

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

Dhiren Vakharia
Partner
Membership No.: 46115

Mumbai
Date: 17 May 2018

Annexure B

Referred to in paragraph 10(f) of our report of even date to the members of Inventure Growth & Securities Limited on the standalone financial statements for the year ended March 31, 2018.

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, 2018, 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Mumbai
Date : 17 May 2018**

Balance Sheet as at 31 March 2018

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	84,00,00,000	84,00,00,000
(b) Reserves and Surplus	4	68,42,82,590	67,23,71,023
		1,52,42,82,590	1,51,23,71,023
Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	5	35,98,479	-
(b) Long-Term Provisions	6	50,51,373	45,69,487
		86,49,852	45,69,487
Current Liabilities			
(a) Short-Term Borrowings	7	1,38,35,890	5,98,21,627
(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		14,33,82,201	12,72,00,476
(c) Other Current Liabilities	9	15,43,66,954	19,67,44,937
(d) Short-Term Provisions	10	5,59,213	4,68,977
		31,21,44,258	38,42,36,017
Total		1,84,50,76,700	1,90,11,76,527
ASSETS			
Non-Current Assets			
(a) Fixed Assets	11		
(i) Property, Plant & Equipment		7,72,27,039	8,18,84,221
(ii) Intangible Assets		62,500	-
		7,72,89,539	8,18,84,221
(b) Non-Current Investments	12	66,81,93,352	66,58,22,948
(c) Deferred Tax Assets (net)	5	-	20,17,150
(d) Long-Term Loans and Advances	13	6,64,37,523	6,84,15,093
(e) Other Non-Current Assets	14	-	2,24,80,000
		81,19,20,414	84,06,19,412
Current Assets			
(a) Inventories	15	1,22,59,499	4,92,855
(b) Trade Receivables	16	32,05,23,881	38,54,21,270
(c) Cash and Bank Balances	17	58,60,58,255	57,92,08,259
(d) Short-Term Loans and Advances	18	10,85,91,117	9,03,67,377
(e) Other Current Assets	19	57,23,534	50,67,354
		1,03,31,56,286	1,06,05,57,115
Total		1,84,50,76,700	1,90,11,76,527
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

Paresh Vakharia

Partner

Membership No. 38220

Place : Mumbai

Date : 17 May 2018

For and on behalf of the Board of Directors

Kanji B. Rita
DIN 00727470

Managing Director

Kamlesh S. Limbachiya
DIN 02774663

Wholtime Director

Arvind J. Gala
Bhavi R. Gandhi

Chief Financial Officer
Company Secretary

Statement of Profit and Loss for the year ended 31 March 2018

Particulars	Note No.	For the Year Ended 31 March 2018	For the Year Ended 31 March 2017
		₹	₹
Revenue from Operations	20	267,190,767	199,810,612
Other Income	21	20,858,166	25,659,008
Total Revenue		288,048,933	225,469,620
Expenses			
(a) Employee Benefit Expenses	22	45,967,389	50,486,611
(b) Finance Costs	23	8,868,576	12,657,029
(c) Depreciation and Amortisation Expense	10	6,531,835	8,307,174
(d) Other Expenses	24	209,351,565	101,946,930
Total Expenses		270,719,365	173,397,744
Profit Before Tax		17,329,568	52,071,876
(a) Current Tax		4,429,200	10,752,600
Less: MAT Credit Entitlement		(4,429,200)	(10,752,600)
Net Current Tax		-	-
(b) Deferred Tax		5,615,629	18,111,317
(c) Tax adjustment for earlier years		(197,628)	587,724
		5,418,001	18,699,041
Profit for the Year		11,911,567	33,372,835
Earnings per equity share of Nominal Value of ₹ 10/- each	27		
(a) Basic		0.14	0.40
(b) Diluted		0.14	0.40
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

Paresh Vakharia

Partner

Membership No. 38220

Place : Mumbai

Date : 17 May 2018

For and on behalf of the Board of Directors

Kanji B. Rita
DIN 00727470

Managing Director

Kamlesh S. Limbachiya
DIN 02774663

Wholetime Director

Arvind J. Gala
Bhavi R. Gandhi

Chief Financial Officer
Company Secretary

Cash Flow Statement for the year ended 31 March 2018

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	₹	₹	₹	₹
A. Cash Flow from Operating Activities				
Net Profit before exceptional item and tax		17,329,568		52,071,876
Adjustment for :				
Depreciation and amortisation	6,531,835		8,307,174	
Finance costs	8,868,576		12,657,029	
Interest income	(32,206,541)		(40,486,097)	
Dividend income	(616,493)		(748,266)	
Provision for defined employee benefits	572,122		1,106,667	
Provision for Bad Debts	4,438,580		-	
Bad debts	52,812,207		2,098,394	
Loss/(Profit) on Sale of Fixed assets	32,272		-	
		40,432,558		(17,065,099)
Operating profit before working capital changes		57,762,126		35,006,777
Adjustments for :				
Trade receivables	7,646,602		29,048,102	
Inventories	(11,766,644)		863,723	
Long term Loans and advances	(504,205)		98,899,813	
Short term Loans and advances	(4,598,740)		(921,988)	
Other Current assets	(1,380,629)		(659,108)	
Trade payables	16,181,725		(45,340,870)	
Other Current liabilities	(42,377,983)		79,018,425	
		(36,799,874)		160,908,097
Cash generated from operations		20,962,252		195,914,874
Direct Taxes paid (Net of refunds)		2,679,403		(11,252,986)
Net cash flow from/(used in) operating activities (A)		23,641,655		184,661,888
B. Cash Flow from Investing Activities				
Purchase of fixed assets	(1,988,625)		(1,938,630)	
Proceeds from sale of fixed assets	19,200		-	
Investments in Property	(2,370,404)		-	
Fixed deposits with banks with original maturity of more than three months - placed	(448,693,500)		(335,107,500)	
Fixed deposits with banks with original maturity of more than three months - matured	480,627,500		309,277,500	
Dividend income	616,493		748,266	
Interest Received	32,930,990		40,827,929	

Advances/(Repayment) to /from Subsidiaries (Net)	(13,625,000)		(74,000,000)	
Net cash flow from/(used in) investing activities (B)		47,516,654		(60,192,435)
C. Cash Flow from Financing Activities				
Proceeds/(Repayment) of short term borrowings	(45,985,737)		(30,136,396)	
Finance costs	(8,868,576)		(12,657,029)	
Net cash flow from/(used in) financing activities (C)		(54,854,313)		(42,793,425)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		16,303,996		81,676,028
Cash and cash equivalents at the beginning of the year		98,580,759		16,904,731
Cash and cash equivalents at the end of the year		114,884,755		98,580,759

Notes:

1 Cash and Cash Equivalents are as under:

Particulars	As at 31 March 2018	As at 31 March 2017
Cash on hand	20,357	9,592
Balance in Current Accounts	114,189,398	98,107,864
Fixed Deposit (Maturity Less than 3 months)	675,000	463,303
	114,884,755	98,580,759

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

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

As per our attached report of even date

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

Paresh Vakharia
Partner
Membership No. 38220
Place : Mumbai
Date : 17 May 2018

For and on behalf of the Board of Directors

Kanji B. Rita Managing Director
DIN 00727470

Kamlesh S. Limbachiya Wholetime Director
DIN 02774663

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

Notes forming part of the financial statements

Note 1 Corporate Information

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

Note 2 Significant Accounting Policies

(a) Basis of accounting and preparation of financial statements

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

(b) Use of Estimates

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

(c) Revenue Recognition

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

(d) Fixed Assets

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

(e) Depreciation / Amortization

Property, Plant & Equipment are depreciated on straight line basis as per useful life prescribed in schedule II of the Companies Act, 2013.

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

Computer Softwares are amortized over a period of 4 years.

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

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

(e) Inventories

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

(f) Investments

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

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

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

(g) Securities Transaction Tax

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

(h) Borrowing Costs

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

(i) Share Issue Expense

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

(j) Employees Retirement Benefits**1 Provident Fund**

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

2 Gratuity

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

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

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

3 Compensated Leave

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

(k) Taxation

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

Deferred Taxation

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

Minimum Alternate Tax

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

(l) Impairment of Assets

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

(m) Provisions, Contingent Liabilities & Contingent Assets

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

Note 3 Share Capital

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
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 2018		As at 31 March 2017	
	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 2018		As at 31 March 2017	
	No. of Shares	% holding	No. of Shares	% holding
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	3,500,000	4.17

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

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

Note 4 Reserves and Surplus

Particulars	As at	As at
	31 March 2018	31 March 2017
	₹	₹
Capital Reserve		
Opening Balance	2,025,000	2,025,000
Closing Balance	2,025,000	2,025,000
Securities Premium Account		
Opening Balance	71,510,581	71,510,581
Closing Balance	71,510,581	71,510,581
Taxation Reserve		
Opening Balance	12,500,000	12,500,000
Closing Balance	12,500,000	12,500,000
General Reserve		
Opening Balance	564,821,877	564,821,877
Closing Balance	564,821,877	564,821,877

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Surplus balance in Statement of Profit and Loss		
Opening balance	21,513,565	(11,859,270)
Add: Profit for the year	11,911,567	33,372,835
Closing Balance	33,425,132	21,513,565
Total	684,282,590	672,371,023

Note 5 Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Tax effect of items constituting deferred tax liability:		
On difference between book balance and tax balance of fixed assets	13,685,500	17,122,266
Tax effect of items constituting deferred tax assets:		
Provision for gratuity and other employee benefits	(1,545,857)	(1,665,867)
Provision for Doubtful Debts	(1,722,195)	(599,106)
Carried forward Business loss	(6,818,969)	(16,874,443)
Total	3,598,479	(2,017,150)

Note 6 Long- Term Provisions

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Provision for employee benefits		
Gratuity (Non funded)	5,051,373	4,569,487
Total	5,051,373	4,569,487

Note 7 Short-Term Borrowings

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Secured (Refer Particulars given below)		
Loans repayable on demand		
From banks	13,835,890	59,821,627
Total	13,835,890	59,821,627

Particulars of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March 2018	As at 31 March 2017
Loans repayable on demand	Secured against Term Deposits		
From banks:			
Bank overdraft		13,835,890	59,821,627

Note 8 Trade Payables

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
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	143,382,201	127,200,476
Total	143,382,201	127,200,476

Note 9 Other Current Liabilities

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Security Deposit /Margin Money from clients	144,690,584	171,231,983
Statutory dues	2,520,325	774,146
Other payables	7,156,045	24,738,808
Total	154,366,954	196,744,937

There is no amount due and outstanding to be paid to Investor Education and Protection fund as at 31 March 2018

Note 10 Short Term Provisions

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Provision for employee benefits		
Gratuity (Non Funded)	559,213	468,977
Total	559,213	468,977

Note 11 Fixed Assets

(Amount in ₹)

Fixed Assets	Gross Block			Accumulated Depreciation / Amortisation				Net Block		
	As at 1 April 2017	Additions	Deductions	As at 31 March 2018	As at 1 April 2017	For the Year	On disposal/ Adjustments	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Property, Plant & Equipment										
Own Assets:										
Office Premises	77,671,209	-	-	77,671,209	12,241,692	1,294,520	-	13,536,212	64,134,997	65,429,517
Furniture and Fixtures	34,159,286	20,270	-	34,179,556	22,980,854	2,648,858	-	25,629,712	8,549,844	11,178,432
Vehicles	8,986,476	-	-	8,986,476	8,277,911	708,565	-	8,986,476	-	708,565
Office Equipment	10,392,175	430,488	256,067	10,566,596	8,651,629	641,158	204,595	9,088,192	1,478,404	1,740,546
Air Conditioners	4,054,627	297,977	-	4,352,604	3,178,314	421,496	-	3,599,810	752,794	876,313
Computers	20,781,384	1,177,390	-	21,958,774	18,830,536	817,238	-	19,647,774	2,311,000	1,950,848
Total	156,045,157	1,926,125	256,067	157,715,215	74,160,936	6,531,835	204,595	80,488,176	77,227,039	81,884,221
Previous Year	154,106,525	1,938,630	-	156,045,155	66,003,760	8,157,174	-	74,160,934	81,884,221	88,102,765
Intangible Assets										
Own Assets:										
Computer Software	10,073,201	62,500	-	10,135,701	10,073,201	-	-	10,073,201	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	-	-
Total	29,233,201	62,500	-	29,295,701	29,233,201	-	-	29,233,201	62,500	-
Previous Year	29,233,201	-	-	29,233,201	29,083,201	150,000	-	29,233,201	-	150,000

Note 12 Non-Current Investments

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Investments (At cost less provision for other than temporary diminution, if any):		
Trade (quoted)		
Investment in equity shares, fully paid up:		
841 (1,682) Equity Shares of Bombay Stock Exchange Limited ₹ 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	551,129,000	551,129,000
21,90,100 (21,90,100) Equity Shares of Inventure Commodities Limited of ₹ 10/- each	21,901,000	21,901,000
6,49,994 (6,49,994) Equity Shares of Inventure Wealth Management Limited of ₹ 10/- each	5,727,740	5,727,740
6,00,020 (6,00,020) Equity Shares of Inventure Insurance Broking Private Limited of ₹ 10/- each	4,000,000	4,000,000
1,210,000 (1,210,000) Equity Shares of Inventure Merchant Banker Services Private Limited of ₹ 10/- each	60,100,000	60,100,000
	642,857,740	642,857,740

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	15,145,067	15,145,067
Less: Provision for diminution in value of Investment	(15,145,067)	(15,145,067)
	-	-
Other Investments (Unquoted) :		
Investment Property	25,335,483	22,965,079
Total	668,193,352	665,822,948
Aggregate amount of quoted investments	129	129
Aggregate market value of quoted investments	635,964	822,204
Aggregate amount of unquoted investments	668,193,223	665,822,819

Note 13 Long Term Loans And Advances

Particulars	As at 31 March 2018	As at 31 March 2017
Unsecured, considered good :		
Deposits :		
(a) With Stock Exchanges / Depository	27,324,469	27,074,469
(b) With others	1,817,362	1,563,157
Advance Income Tax (Net of Provisions)	21,113,892	28,024,867
MAT credit entitlement	16,181,800	11,752,600
Total	66,437,523	68,415,093

Note 14 Other Non-Current Assets

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Balances with banks:		
Term deposits with banks with more than twelve months maturity	-	22,480,000
Total	-	22,480,000

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

Note 15 Inventories		
Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
(At lower of cost and net realisable value)		
Stock-in-trade :		
Shares and Securities	12,259,499	492,855
Total	12,259,499	492,855

Note 16 Trade Receivables

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Secured		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other Trade receivables	2,517,567	-
Total	2,517,567	-
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	160,224,832	191,231,723
Less: Provision for Bad debts	(6,250,594)	(1,812,014)
	153,974,238	189,419,709
Other Trade receivables	164,032,076	196,001,561
Total	320,523,881	385,421,270

Note 17 Cash and Bank Balances

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Cash and cash equivalents		
Balances with banks in current accounts	114,189,398	98,107,864
Cash on hand	20,357	9,592
Term Deposits with less than three months maturity	675,000	463,303
Total	114,884,755	98,580,759
Other bank balances		
Term deposits with more than three months maturity but due within one year from the reporting date	471,173,500	480,627,500
Total	471,173,500	480,627,500

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

Note 18 Short-Term Loans And Advances

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Unsecured, considered good		
Loans and advances to related parties :		
To Subsidiary Companies	87,625,000	74,000,000
Deposits with Stock Exchanges	16,906,344	12,406,344
Prepaid expenses	3,651,023	3,103,133
Advances recoverable in cash or in kind	408,750	857,900
Total	108,591,117	90,367,377

Note 19 Other Current Assets

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Interest accrued on Term deposits with banks	1,950,153	2,674,602
Others	3,773,381	2,392,752
Total	5,723,534	5,067,354

Note 20 Revenue From Operations

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Sale of services:		
(a) Brokerage Income:		
Secondary Market	170,695,982	108,575,083
Primary Market	162,222	115,804
(b) Income from Depository Operations	9,580,722	6,799,946
	180,438,926	115,490,833
Other operating revenues:		
(a) Profit from Arbitrage/Securities Trading	42,954,014	43,349,297
(b) Interest Income	43,797,827	40,970,482
	86,751,841	84,319,779
Total	267,190,767	199,810,612

Note 21 Other Income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Dividend income :		
from current investments/stock-in-trade	616,493	748,266
Other non-operating income :		
(a) Delayed payment charges	17,190,817	23,735,196
(b) Miscellaneous income	3,050,856	1,175,546
Total	20,858,166	25,659,008

Note 22 Employee Benefit Expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Salaries and other benefits	41,451,779	44,707,896
Contributions to Provident and Other Funds	2,186,594	3,469,241
Staff welfare expenses	2,329,016	2,309,474
Total	45,967,389	50,486,611

Note 23 Finance Costs

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Interest expense	6,567,322	9,983,859
Other borrowing costs	2,301,254	2,673,170
Total	8,868,576	12,657,029

Note 24 Other Expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Sub- Brokerage / Commission	94,173,946	60,018,903
Arbitrage Commission	5,158,000	2,725,683
Payment to Franchisees	1,050,000	727,211
Securities Transaction Tax on Shares/Derivatives	11,970,543	5,767,061
Stock Exchange expenses & Contribution to Stock Exchange funds	1,887,828	491,749
SEBI Turnover/Registration charges	874,609	727,533
Depository charges	2,874,411	2,066,530
Rent	1,207,248	1,210,852
Electricity expenses	3,946,688	4,439,270
Repairs and Maintenance - Building	576,000	576,000
Repairs and Maintenance - Others	4,681,323	3,679,519
Printing & Stationery	986,486	966,902
Communication expenses	4,562,599	3,714,866
Computer & Software expenses	1,486,755	632,514
Legal and Stamping charges	581,800	673,464
Legal and Professional charges (Refer note 25)	8,966,683	4,249,489
Directors Sitting fees	975,000	1,905,000

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Insurance	173,604	178,177
Travelling & Conveyance expenses	361,500	249,442
Rates and Taxes	818,828	583,867
Business promotion expenses	1,204,378	865,047
Membership & Subscription	2,311,137	2,364,012
Provision for Doubtful Debts	4,438,580	-
Bad Debts	52,812,207	2,098,394
Client Compensation	123,306	50,789
Donations	373,100	127,100
Miscellaneous expenses	775,006	857,557
Total	209,351,565	101,946,930

Note 25 Remuneration to Auditors

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Legal and Professional charges includes payments to the auditors towards:		
As Auditor*	200,000	190,000
For Taxation Matters*	18,500	18,500
For Other Services*	105,000	105,000
Total	323,500	313,500

* Excluding Service Tax/GST

Note 26 Contingent Liabilities and Commitments

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Contingent Liabilities :		
Income Tax matters in Appeal	-	5,855,601
The Company received an enquiry show cause notice (SCN) from SEBI in 30 June 2016 alleging violations and seeking its reply. The company has submitted detailed reply to SEBI on 17 August 2016 and 10 November 2017 and the matter is pending. The effect of liability, if any arising out of the said SCN can not be quantified at present.	-	-

Note 27 : Earnings Per Share

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Nominal Value of Equity shares	10	10
Net profit after tax available to the Equity shareholders	11,911,567	33,372,835
Weighted average number of Equity shares	84,000,000	84,000,000
Basic and Diluted Earnings per share	0.14	0.40

Note 28 : Details of Leasing arrangements

Operating Lease: As a Lessee

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

Lease payments amounting to ₹ 12,07,248/- (Previous year ₹ 12,10,852/-) are included in rental expenditure in the Statement of Profit and Loss during the current year.

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

(Amount in ₹)

Particulars	31 March 2018		31 March 2017	
	Opening Balance	Closing Balance	Opening Balance	Closing Balance
Loan given and proposed to be utilised for business operations by recipient -				
a) Inventure Finance Pvt. Ltd.	74,000,000	87,500,000	-	74,000,000
b) Inventure Merchant Banker Services Pvt Ltd	-	50,000	-	-
c) Inventure Wealth Management Ltd	-	75,000	-	-

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

Note 30 Employee Benefit Plans

(a) Defined Contribution Plans:

The amount recognised as expense in respect of Defined Contribution Plans (Contribution to Provident Fund, Family Pension Fund and Employees State Insurance) aggregate to ₹ 15,55,610/- (Previous year ₹ 16,66,617/-).

(b) Retirement Benefit - Gratuity:

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

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

Statement of Profit and Loss

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

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Current Service cost	863,641	588,173
Interest cost	357,227	306,287
Expected return on plan assets	-	-
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Past Service Cost	-	-
Actuarial Losses/(Gains)	(66,659)	519,707
Total expense recognised in the Statement of Profit & Loss	1,154,209	1,414,167

Balance Sheet

Details of provision for gratuity

(Amount in ₹)

Net asset/(liability) recognised in balance sheet	As at 31 March 2018	As at 31 March 2017
Present value of Defined Benefit Obligation	(5,610,586)	(5,038,464)
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	(5,610,586)	(5,038,464)
Unrecognised Past Service Costs	-	-
Net asset/(liability) recognised in balance sheet	(5,610,586)	(5,038,464)

(Amount in ₹)

Change in Defined Benefit Obligations (DBO) during the year ended	For the year ended 31 March 2018	For the year ended 31 March 2017
Present Value of DBO at beginning of period	5,038,464	3,931,797
Current Service cost	863,641	588,173
Interest cost	357,227	306,287
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains)/ losses	(66,659)	519,707

Past Service Cost	-	-
Benefits paid	(582,087)	(307,500)
Present Value of DBO at the end of period	5,610,586	5,038,464

Principal actuarial assumptions as at the balance sheet date:

Particulars	As at 31 March 2018	As at 31 March 2017
Discount Rate	7.68%	7.09%
Salary escalation	7%	7%
Attrition Rate	11%	11%

Note 31 Related Party Disclosures

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

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

Name of the Related Parties	Nature of Relationship
Inventure Finance Private Limited	Subsidiary Company
Inventure Insurance Broking Private Limited	Subsidiary Company
Inventure Commodities Limited	Subsidiary Company
Inventure Wealth Management Limited	Subsidiary Company
Inventure Merchant Banker Services 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
Arvind Jethalal Gala	Key Management Personnel
Bhavi R Gandhi	Key Management Personnel
Meet K. Rita	Relative of Director
Lasha Jayesh Shah	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
Heena Harilal Rita	Relative of Director
Jinisha Harilal Rita	Relative of Director
Parth Harilal 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

Shantilal B Rita HUF	Enterprises significantly influenced by the Director
Kamlesh S Limbachiya HUF	Enterprises significantly influenced by the Director
Kenorita Realty LLP	Enterprises significantly influenced by the Director
Pioneer Securities Private Limited	Enterprises significantly influenced by the Director

(b) Details of Related Party transactions during the period ended 31 March 2018

(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	-	6,750,000	-	-	6,750,000
	(-)	(6,750,000)	(-)	(-)	(6,750,000)
Salary Paid	-	1,757,762	1,687,500	-	3,445,262
	(-)	(1,672,763)	(1,437,500)	(-)	(3,110,263)
Loans & Advances given	181,425,000	-	-	-	181,425,000
	(74,000,000)	(-)	(-)	(-)	(74,000,000)
Loans & Advances received back	167,800,000	-	-	-	167,800,000
	(-)	(-)	(-)	(-)	(-)
Interest received on Loan	10,435,575	-	-	-	10,435,575
	(404,218)	(-)	(-)	(-)	(404,218)
Rent Paid	-	-	-	1,200,000	1,200,000
	(-)	(-)	(-)	(1,200,000)	(1,200,000)
Brokerage Received	11,396	73,897	134,803	226,349	446,445
	(244,342)	(229,891)	(217,959)	(708,221)	(1,400,413)
Sub-brokerage Paid	-	-	143,579	-	143,579
	(-)	(-)	(97,855)	(-)	(97,855)
Professional Fees Paid	-	-	-	1,500,000	1,500,000
	(-)	(-)	(-)	(-)	(-)
Interest received on client debit balance	-	-	-	-	-
	(-)	(-)	(-)	(5,137,707)	(5,137,707)
Outstanding Credit Balance	-	-	-	-	-

Figures in brackets relates to the previous year

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INVENTURE GROWTH & SECURITIES LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. We have audited the accompanying consolidated financial statements of Inventure Growth & Securities Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY

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

audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and its consolidated profit and its consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

8. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
 - (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary Companies as on March 31, 2018 taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- iv. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as referred to in Note 27 to the said financial statements.
- v. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- vi. 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

Dhiren Vakharia
Partner
Membership No.: 46115
Mumbai
17 May 2018

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”)

9. In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Inventure Growth & Securities Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

10. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

11. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
12. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
13. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

14. A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that :
- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting.

15. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

16. In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

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

**Mumbai
17 May 2018**

Consolidated Balance Sheet as at 31st March 2018

Particulars	Note No.	As at	As at
		31 March 2018	31 March 2017
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	840,000,000	840,000,000
(b) Reserves and Surplus	4	966,366,524	920,976,795
		1,806,366,524	1,760,976,795
Minority Interest		28,816	28,374
Non-Current Liabilities			
(a) Long-Term Borrowings	5	973,149	1,515,480
(b) Deferred Tax Liabilities (Net)	6	13,889,103	17,440,314
(c) Long-Term Provisions	7	85,054,001	51,700,415
		99,916,253	70,656,209
Current Liabilities			
(a) Short-Term Borrowings	8	257,267,204	334,218,369
(b) Trade Payables	9		
(i) Total outstanding dues of Micro and Small enterprises		-	-
(ii) Total outstanding dues of creditors other than Micro and Small enterprises		146,821,587	132,224,340
(c) Other Current Liabilities	10	160,572,431	204,102,428
(d) Short-Term Provisions	11	2,477,489	11,466,288
		567,138,711	682,011,425
Total		2,473,450,304	2,513,672,803
ASSETS			
Non-Current Assets			
(a) Fixed Assets	12		
(i) Property, Plant & Equipments		82,868,809	88,668,939
(ii) Intangible Assets		775,000	-
		83,643,809	88,668,939
(b) Goodwill on Consolidation		14,915,864	14,915,864
(c) Non-Current Investments	13	131,299,370	89,028,413
(d) Deferred Tax Asset (Net)	6	32,721,411	35,463,487
(e) Long-Term Loans and Advances	14	80,278,880	86,165,565
(f) Other Non-Current Assets	15	-	27,480,000
		342,859,334	341,722,268
Current Assets			
(a) Inventories	16	29,655,658	17,889,014
(b) Trade Receivables	17	330,966,441	403,313,060
(c) Cash and Cash Equivalents	18	795,444,752	761,439,644
(d) Short-Term Loans and Advances	19	960,794,994	949,698,765
(e) Other Current Assets	20	13,729,125	39,610,052
		2,130,590,970	2,171,950,535
Total		2,473,450,304	2,513,672,803
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

Paresh Vakharia

Partner

Membership No. 38220

Place : Mumbai

Date : 17 May 2018

For and on behalf of the Board of Directors

Kanji B. Rita
DIN 00727470

Managing Director

Kamlesh S. Limbachiya
DIN 02774663

Wholtime Director

Arvind J. Gala
Bhavi R. Gandhi

Chief Financial Officer
Company Secretary

Consolidated Statement of Profit and Loss for the Year ended 31st March 2018

Particulars	Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
		₹	₹
Revenue From Operations	21	391,823,478	313,307,842
Other Income	22	24,116,620	31,987,746
Total Revenue		415,940,097	345,295,588
Expenses			
(a) Employee Benefit Expenses	23	55,807,016	57,445,503
(b) Finance Costs	24	32,468,852	38,534,339
(c) Depreciation and Amortisation Expense	12	7,862,283	9,580,950
(d) Other Expenses	25	254,061,669	155,119,921
Total Expenses		350,199,820	260,680,713
Profit Before Tax		65,740,277	84,614,875
Tax Expenses			
(a) Current Tax		26,348,050	26,095,310
Less: MAT Credit Entitlement		(5,049,240)	(10,834,310)
Net Current Tax		21,298,810	15,261,000
(b) Deferred Tax		(809,135)	19,095,344
(c) Income Tax for Earlier years		(139,569)	45,131,004
		20,350,106	79,487,348
Profit for the Year before Minority Interest		45,390,171	5,127,527
Less: Share of Profit transferred to Minority Interest		442	584
Net Profit for the Year after Minority Interest		45,389,729	5,126,943
Earnings per equity share of Nominal Value of ₹ 10/- each	28		
(a) Basic		0.54	0.06
(b) Diluted		0.54	0.06
Significant Accounting Policies	2		

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

As per our attached report of even date

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

Paresh Vakharia
Partner
Membership No. 38220
Place : Mumbai
Date : 17 May 2018

For and on behalf of the Board of Directors

Kanji B. Rita Managing Director
DIN 00727470

Kamlesh S. Limbachiya Wholetime Director
DIN 02774663

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

Consolidated Cash Flow Statement for the year ended 31 March 2018

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	₹	₹	₹	₹
A. Cash Flow from Operating Activities				
Net Profit before Exceptional Items and tax		65,740,277		84,614,875
Adjustment for :				
Depreciation and amortisation	7,862,283		9,580,950	
Finance costs	11,046,058		16,388,528	
Interest income	(44,699,010)		(56,054,635)	
Dividend income	(761,993)		(893,332)	
(Profit)/Loss on Sale of Investments	(2,601,661)		16,596,266	
Provision for defined employee benefits	572,122		1,106,667	
Provision for Doubtful Debts	4,438,580		-	
Contingent Provisions against Standard Assets	12,709		161,872	
Contingent Provisions against Non Performing Assets	32,871,700		28,463,626	
Bad debts	52,812,207		2,098,394	
(Profit) /Loss on Sale of Fixed assets	32,272		-	
		61,585,267		17,448,336
Operating profit before working capital changes		127,325,544		102,063,211
Adjustments for :				
Trade receivables	15,095,832		23,041,896	
Inventories	(11,766,644)		35,574,235	
Long term Loans and advances	4,159,667		92,650,813	
Short term Loans and advances	(11,096,229)		(151,213,816)	
Other Current Assets	(7,890,234)		(1,305,874)	
Trade Payables	14,597,247		(47,194,771)	
Other Current Liabilities	(43,579,837)		79,370,341	
		(40,480,198)		30,922,824
Cash generated from / (used in) operations		86,845,346		132,986,035
Direct Taxes paid (Net of refunds)		(28,523,967)		(58,834,902)
Net cash flow from / (used in) operating activities		58,321,379		74,151,133
Add/(Less): Exceptional Items (net)		-		-
Net cash flow from/(used in) operating activities after Exceptional Item (A)		58,321,379		74,151,133
B. Cash Flow from Investing Activities				
Purchase of fixed assets	(2,888,625)		(2,111,130)	
Proceeds from sale of fixed assets	19,200		-	
Investments in Property	(18,404,454)			
Fixed deposits with banks with original maturity of more than three months - placed	(654,166,303)		(502,634,898)	
Fixed deposits with banks with original maturity of more than three months - matured	648,154,898		463,897,500	

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	₹	₹	₹	₹
Purchase of other investments	(49,574,383)		(57,270,640)	
Proceeds from sale of investments	61,309,541		54,457,886	
Dividend income	761,993		893,332	
Interest Received	45,470,171		56,430,239	
Net cash flow from/(used in) investing activities (B)		30,682,038		13,662,289
C. Cash Flow from Financing Activities				
Proceeds / (Repayment) of long term borrowings	(492,491)		(467,032)	
Proceeds / (Repayment) of short term borrowings	(76,951,165)		23,944,874	
Finance costs	(11,046,058)		(16,388,528)	
Net cash flow from/(used in) financing activities (C)		(88,489,714)		7,089,314
Net increase / (decrease) in cash and cash equivalents (A+B+C)		513,703		94,902,736
Cash and cash equivalents at the beginning of the year		118,284,746		23,382,010
Cash and cash equivalents at the end of the year		118,798,449		118,284,746

Notes:

1 Cash and Cash Equivalents are as under:

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Cash on hand	59,447	38,393
Balance in Current Accounts	118,064,002	117,783,050
Fixed Deposits	675,000	463,303
	118,798,449	118,284,746

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

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

As per our attached report of even date

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

Paresh Vakharia
Partner
Membership No. 38220
Place : Mumbai
Date : 17 May 2018

For and on behalf of the Board of Directors

Kanji B. Rita Managing Director
DIN 00727470

Kamlesh S. Limbachiya Wholetime Director
DIN 02774663

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

Notes forming part of the Consolidated financial statements

Note 1 Corporate Information

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

Note 2 Significant Accounting Policies

(a) Basis of accounting and preparation of financial statements

The financial statements have been prepared on a going concern and on accrual basis, under the historical cost convention and in accordance with the generally accepted accounting principles, the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government and relevant provisions of the Companies Act 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 2018.
- 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.
- 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
Country of Incorporation	India	India	India	India	India
% of ownership interest as at 31 March 2017	99.97%	99.99%	100.00%	100.00%	100.00%
Period included in consolidation	01/04/2017 to 31/03/2018	01/04/2017 to 31/03/2018	01/04/2017 to 31/03/2018	01/04/2017 to 31/03/2018	01/04/2017 to 31/03/2018

(c) Use of Estimates

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

(d) Revenue Recognition

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

(e) Fixed Assets

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

(f) Depreciation / Amortization

Property, Plant & Equipment are depreciated on straight line basis as per useful life prescribed in schedule II of the Companies Act, 2013.

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

Computer Softwares are amortized over a period of 4 years.

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

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

(g) Inventories

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

(h) Investments

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

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

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

(i) Securities Transaction Tax

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

(j) Borrowing Costs

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

(k) Share Issue Expense

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

(l) Employees Retirement Benefits

1 Provident Fund

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

2 Gratuity

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

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

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

3 Compensated Leave

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

(m) Taxation

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

Deferred Taxation

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

Minimum Alternate Tax

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

(n) Impairment of Assets

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

(o) Provisions, Contingent Liabilities & Contingent Assets

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

Note 3 Share Capital

Particulars	As at	As at
	31 March 2018	31 March 2017
	₹	₹
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 2018		As at 31 March 2017	
	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 2018		As at 31 March 2017	
	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	3,500,000	4.17

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

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

Note 4 Reserves and Surplus

Particulars	As at	As at
	31 March 2018	31 March 2017
	₹	₹
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	39,192,625	32,192,625
Add: Transfer from surplus balance in Statement of Profit & Loss	4,900,000	7,000,000
Closing Balance	44,092,625	39,192,625
Taxation Reserve		
Opening Balance	12,500,000	12,500,000
Closing Balance	12,500,000	12,500,000

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
General Reserve		
Opening Balance	574,821,877	574,821,877
Closing Balance	574,821,877	574,821,877
Surplus balance in Statement of Profit and Loss		
Opening balance	211,274,212	206,147,269
Add: Profit for the year	45,389,729	5,126,943
Less: Transfer to Statutory Reserve	4,900,000	-
Closing Balance	251,763,941	211,274,212
Total	966,366,524	920,976,795

Note 5 Long-Term Borrowings

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Secured		
Term loans		
From bank	973,149	1,515,480
Total	973,149	1,515,480

(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 2018	As at 31 March 2017
		₹	₹
Term loan from Bank:			
HDFC Bank - Car Loan (Refer Note 10)	(i) Secured against Car (ii) Repayable in 31 monthly installments, the last installment will be due in October 2020. (iii) Rate of interest : 9.70% p.a.	973,149	1,515,480

Note 6 Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Tax effect of items constituting deferred tax liability:		
On difference between book balance and tax balance of fixed assets	13,889,103	17,440,314
Deferred Tax Liability	13,889,103	17,440,314
Tax effect of items constituting deferred tax liability:		
On difference between book balance and tax balance of fixed assets	(64,221)	(112,440)

Particulars	As at	As at
	31 March 2018	31 March 2017
	₹	₹
Tax effect of items constituting deferred tax assets:		
Provision for gratuity	(1,545,857)	(1,665,867)
Provision for Doubtful Debts	(21,615,064)	(13,396,866)
Carried forward Business Loss	(6,818,969)	(16,874,443)
Provision for Non Performing Assets	(2,149,855)	(2,785,139)
Provision for Standard Assets	(527,445)	(628,732)
Deferred Tax Assets	(32,721,411)	(35,463,487)
Deferred Tax Liability (Net)	(18,832,308)	(18,023,173)

Note 7 Long- Term Provisions

Particulars	As at	As at
	31 March 2018	31 March 2017
	₹	₹
Provision for employee benefits		
Gratuity (Non funded)	5,051,373	4,569,487
Provision for Non Performing Loan Assets (Refer note 19)	7,802,757	8,423,734
Provision for Doubtful Loan Assets (Refer note 19)	72,199,871	38,707,194
Total	85,054,001	51,700,415

Note 8 Short-Term Borrowings

Particulars	As at	As at
	31 March 2018	31 March 2017
	₹	₹
Secured (Refer particulars given below)		
Loans repayable on demand		
From banks	253,136,857	327,042,296
	253,136,857	327,042,296
Unsecured		
Loans repayable on demand		
From other parties	4,130,347	7,176,073
Total	257,267,204	334,218,369

Particulars of security for the secured short-term borrowings:

Particulars	Nature of security	As at	As at
		31 March 2018	31 March 2017
		₹	₹
Loans repayable on demand			
From banks:			
Bank overdraft	Secured against Term Deposits	253,135,400	327,042,296

Note 9 Trade Payables

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Trade Payables		
(i) Total outstanding dues of Micro and Small enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro and Small enterprises	146,821,587	132,224,340
Total	146,821,587	132,224,340

Note 10 Other Current Liabilities

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Current maturities of long term debt (Refer Note 5)	542,328	492,488
Security Deposit /Margin Money from clients	148,327,918	177,494,698
Statutory dues	2,961,619	974,474
Other payables	8,740,566	25,140,768
Total	160,572,431	204,102,428

There is no amount due and outstanding to be paid to Investor Education and Protection Fund as at 31 March 2018

Note 11 Short Term Provisions

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Gratuity (Non Funded)	559,213	468,977
Provisions for Income Tax (Net of Advance Tax)	3,949	9,095,693
Provision for Standard Assets	1,914,327	1,901,618
Total	2,477,489	11,466,288

Note 12 Fixed Assets

(Amount in ₹)

Fixed Assets	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2017	Additions	Deductions	As at 31 March 2018	As at 1 April 2017	For the Year	On disposal	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Tangible Assets										
Own Assets:										
Office Premises	77,671,209	-	-	77,671,209	12,241,693	1,294,520	-	13,536,213	64,134,996	66,724,036
Furniture and Fixtures	34,254,177	20,270	-	34,274,447	23,037,119	2,660,446	-	25,697,565	8,576,882	14,391,321
Vehicles	18,578,513	-	-	18,578,513	11,290,178	1,755,814	-	13,045,992	5,532,521	9,044,148
Office Equipments	10,562,927	430,488	256,067	10,737,348	8,822,380	641,158	204,595	9,258,943	1,478,405	2,819,006
Air Conditioners	4,054,627	297,977	-	4,352,604	3,178,313	421,496	-	3,599,809	752,795	1,453,280
Computers	21,955,783	1,177,390	-	23,133,173	19,838,614	901,349	-	20,739,963	2,393,210	1,418,159
Total	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
Previous year	164,966,106	2,111,130	-	167,077,236	69,116,156	9,292,141	-	78,408,297	88,668,939	95,849,950

Fixed Assets	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2017	Additions	Deductions	As at 31 March 2018	As at 1 April 2017	For the Year	On disposal	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Intangible Assets										
Own Assets:										
Computer Softwares	10,888,326	62,500	-	10,950,826	10,888,326	-	-	10,888,326	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	1,333,300	900,000	-	2,233,300	1,333,300	187,500	-	1,520,800	712,500	-
Total	31,381,626	962,500	-	32,344,126	31,381,626	187,500	-	31,569,126	775,000	-
Previous year	31,381,626	-	-	31,381,626	31,092,817	288,809	-	31,381,626	-	288,809

Note 13 Non-Current Investments

Particulars	Asat 31 March 2018	Asat 31 March 2017
Investments (At cost less provision for other than temporary diminution, if any):		
Other than Trade Investments (Quoted)		
Investment in equity shares, fully paid up		
500,000 (500,000) Equity Shares of K D Trend Wear Limited of ₹ 10/- each	5,000,000	5,000,000
24,000 (Nil) Equity Shares of Central Depository Services Limited of ₹ 10/- each	8,041,602	-
1,00,000 (Nil) Equity Shares of Rashtriya Chemicals & Fertilizers Ltd of ₹ 10/- each	10,333,616	-
35,000 (Nil) Equity Shares of Housing and Urban Development Corporation Ltd ₹ 10/- each	2,391,099	-
50,000 (Nil) Equity Shares of Sintex Plastics Technology Ltd ₹ 10/- each	3,100,186	-
841 (1,682) Equity Shares of Bombay Stock Exchange Limited ₹ 2/- each	129	129
Other than Trade Investments (Quoted/Unquoted) (Refer Note No. 38)		
500,000 (500,000) Equity Shares of Greenvalue Agrofarm 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
Less: Provision for diminution in value of Investment	(5,530,560)	(5,530,560)
10,00,000 (10,00,000) Equity Shares of Gujarat Narmada Flyash Company Limited of ₹ 5/- each	17,645,067	17,645,067
Less: Provision for diminution in value of Investment	(17,645,067)	(17,645,067)
Other Investments (Unquoted)		
Investment Property	97,432,738	79,028,284
Total	131,299,370	89,028,413
Aggregate amount of quoted investments	28,866,632	5,000,129
"Aggregate market value of quoted investments (includes market value of ₹ 7,20,00,000/- (PY ₹ 6,55,00,000/-) equity shares of K D Trendwear Ltd not frequently traded, based on last traded price on BSE SME ITP)."	90,049,514	66,322,204
Aggregate amount of unquoted investments	102,432,738	84,028,284

Note 14 Long Term Loans And Advances

Particulars	As at	As at
	31 March 2018	31 March 2017
	₹	₹
Unsecured, considered good		
Deposits		
(a) With Stock/Commodity Exchanges / Depository	38,610,597	43,024,469
(b) With others	1,820,564	1,566,359
Advances recoverable in cash or in kind	-	-
Advance Income Tax (Net of Provisions)	22,647,337	29,783,337
MAT credit entitlement	17,200,382	11,791,400
Total	80,278,880	86,165,565

Note 15 Other Non-Current Assets

Particulars	As at	As at
	31 March 2018	31 March 2017
	₹	₹
Balances with banks		
Term deposits with banks with more than twelve months maturity	-	27,480,000
Total	-	27,480,000

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

Note 16 Inventories

Particulars	As at	As at
	31 March 2018	31 March 2017
	₹	₹
(At lower of cost and net realisable value)		
Stock-in-trade		
Shares and Securities	12,259,821	493,177
Gold	17,395,837	17,395,837
Total	29,655,658	17,889,014

Note 17 Trade Receivables

Particulars	As at	As at
	31 March 2018	31 March 2017
	₹	₹
Secured		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	
Other Trade receivables	2,517,567	
Total	2,517,567	-

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Unsecured, considered good :		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	168,802,914	199,824,900
Less: Provision for Bad debts	(6,250,594)	(1,812,014)
	162,552,320	198,012,886
Other Trade receivables	165,896,554	205,300,174
Total	330,966,441	403,313,060

Note 18 Cash and Bank Balances

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Cash and cash equivalents		
Balances with banks in current accounts	118,064,002	117,783,050
Cash on hand	59,447	38,393
Fixed Deposits	675,000	463,303
Total	118,798,449	118,284,746
Other bank balances		
Term deposits with more than three months maturity but due within one year from the reporting date	676,646,303	643,154,898
Total	676,646,303	643,154,898

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 2018	As at 31 March 2017
	₹	₹
Secured, considered good		
Loans to others	15,289,934	80,697,710
Unsecured, considered good		
Loans and advances to corporates	15,687,628	42,217,399
Loans Given:		
Standard Assets	750,440,804	679,949,453
Others :		
(a) Non Performing Assets	78,027,578	84,237,363
(b) Doubtful Assets	72,199,871	38,707,194
Deposits with Stock Exchanges	16,906,344	12,406,344
Prepaid expenses	3,861,165	3,268,573
Advance recoverable in Cash or in Kind	8,381,670	8,214,729
Total	960,794,994	949,698,765

Note 20 Other Current Assets

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Interest accrued on Term deposits with banks	2,799,373	3,570,534
Others	10,929,752	36,039,518
Total	13,729,125	39,610,052

Note 21 Revenue From Operations

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Sale of services :		
(a) Brokerage Income :		
Secondary Market	170,684,586	108,330,741
Primary Market	2,122,111	6,127,494
Others	6,175	25,064
(b) Advisory Fees	11,596,915	-
(c) Income from Depository Operations	9,580,722	6,799,946
Interest :		
(a) from Financing activities	104,756,166	87,112,720
(b) from Term deposits	7,885,320	6,354,415
Income from Loan Processing	-	98,388
	306,631,995	214,848,768
Other operating revenues :		
(a) Profit from Arbitrage/Securities/Commodity Trading	43,423,338	47,185,081
(b) Interest on Term Deposits with banks	36,813,690	49,700,220
(c) Interest on Loans /Advances	4,954,455	1,573,773
	85,191,483	98,459,074
Total	391,823,478	313,307,842

Note 22 Other Income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Dividend income :		
(a) from current investments/stock-in-trade	761,993	893,332
Net gain/(Loss) on sale of investments :		
(a) from current investments	2,601,879	-
Other non-operating income :		
(a) Delayed payment charges	17,190,817	23,735,196
(b) Miscellaneous income	3,561,931	7,359,218
Total	24,116,620	31,987,746

Note 23 Employee Benefit Expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Salaries and other benefits	51,291,406	51,666,788
Contributions to Provident and other Funds	2,186,594	3,469,241
Staff welfare expenses	2,329,016	2,309,474
Total	55,807,016	57,445,503

Note 24 Finance Cost

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Interest expense	29,961,586	35,604,216
Other borrowing costs	2,507,266	2,930,123
Total	32,468,852	38,534,339

Note 25 Other Expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Sub- Brokerage / Commission	95,203,045	61,360,949
Arbitrage Commission	5,158,000	2,725,683
Payment to Franchisees	1,050,000	727,211
Securities Transaction Tax on Shares/Derivatives	11,981,085	6,508,087
Securities Transaction Tax on Investment	59,453	43,743
Commodity Transaction Tax	-	40,486
Stock Exchange expenses & Contribution to Stock Exchange funds	2,529,840	874,218
SEBI Turnover/Registration charges	874,609	727,533
Depository charges	2,874,411	2,066,530
Rent	1,207,248	1,210,852
Electricity expenses	3,946,688	4,439,270
Repairs and Maintenance - Building	576,000	576,000
Repairs and Maintenance - Others	4,819,431	3,743,519
Printing & Stationery	986,486	966,902
Communication expenses	4,669,623	4,090,277
Software charges	1,486,755	632,514
Legal and Stamping charges	581,800	941,964

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Legal and Professional charges (Refer Note 26)	16,562,575	6,312,356
Directors Sitting fees	1,115,000	2,065,000
Insurance	173,604	178,177
Travelling & Conveyance expenses	361,500	251,764
Rates and Taxes	818,828	583,867
Business promotion expenses	1,204,378	865,047
Membership & Subscription	2,311,137	2,439,165
Client Compensation	123,306	50,789
CSR Expenditure	1,000,000	500,000
Donation	573,100	127,100
Bad Debts	52,812,207	2,098,394
Provision for Doubtful Debts	4,438,580	-
Demat expenses	57,828	48,022
Provision for Standard Loan Assets	12,709	161,872
Provision for Non Performing & Doubtful Loan Assets	32,871,700	28,463,626
Loss on sale of Investment	218	16,596,266
ROC Filling Fees	42,600	14,400
Miscellaneous expenses	1,577,926	2,688,339
Total	254,061,669	155,119,921

Note 26 Remuneration to Auditors

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Legal and Professional charges includes payments to the auditors towards:		
As Auditor*	370,000	345,000
For Taxation Matters*	61,000	61,000
For Other Services*	105,000	105,000
Total	536,000	511,000

* Excluding GST/Service Tax

Note 27 : Contingent Liabilities and Commitments

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Contingent Liabilities :		
Income Tax matters in Appeal	5,855,601	5,855,601
The Company received an enquiry show cause notice (SCN) from SEBI in 30 June 2016 alleging violations and seeking its reply. The company has submitted detailed reply to SEBI on 17 August 2016 and 10 November 2017 and the matter is pending. The effect of liability, if any arising out of the said SCN can not be quantified at present.	-	-

Note 28 : Earnings Per Share

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Nominal Value of Equity shares	10	10
Net profit/(Loss) after tax available to the Equity shareholders	45,389,729	5,126,943
Weighted average number of Equity shares	84,000,000	84,000,000
Basic and Diluted Earnings per share	0.54	0.06

Note 29 : Out of current year's profit, a sum of ₹ 49,00,000/- (Previous year Nil) has been transferred to the Statutory Reserve in compliance with Section 45-IC of the Reserve Bank of India Act .

Note 30 : Details of Leasing arrangements

(a) Operating Lease: As a Lessee

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

Lease payments amounting to ₹ 12,07,248/- (Previous year ₹ 12,10,852/-) are included in rental expenditure in the Statement of Profit and Loss during the current year.

Note 31 Employee Benefit Plans

(a) Defined Contribution Plans:

The amount recognised as expense in respect of Defined Contribution Plans (Contribution to Provident Fund, Family Pension Fund and Employees State Insurance) aggregate to ₹ 15,55,610/- (Previous year ₹ 16,66,617/-).

(b) Retirement Benefit - Gratuity:

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

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

Statement of Profit and Loss

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

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Components of employer expense		
Current Service cost	863,641	588,173
Interest cost	357,227	306,287
Expected return on plan assets	-	-
Curtailement cost/(credit)	-	-
Settlement cost/(credit)	-	-
Past Service Cost	-	-
Actuarial Losses/(Gains)	(66,659)	519,707
Total expense recognised in the Statement of Profit & Loss	1,154,209	1,414,167

Balance Sheet

Details of provision for gratuity

(Amount in ₹)

Net asset/(liability) recognised in balance sheet	As at 31 March 2018	As at 31 March 2017
Present value of Defined Benefit Obligation	(5,610,586)	(5,038,464)
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	(5,610,586)	(5,038,464)
Unrecognised Past Service Costs	-	-
Net asset/(liability) recognised in balance sheet	(5,610,586)	(5,038,464)

(Amount in ₹)

Change in Defined Benefit Obligations (DBO) during the year ended	For the year ended 31 March 2018	For the year ended 31 March 2017
Present Value of DBO at beginning of period	5,038,464	3,931,797
Current Service cost	863,641	588,173
Interest cost	357,227	306,287
Curtailement cost/(credit)	-	-
Settlement cost/(credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains)/ losses	(66,659)	519,707

Change in Defined Benefit Obligations (DBO) during the year ended	For the year ended 31 March 2018	For the year ended 31 March 2017
Past Service Cost	-	-
Benefits paid	(582,087)	(307,500)
Present Value of DBO at the end of period	5,610,586	5,038,464

Principal actuarial assumptions as at the balance sheet date:

Particulars	As at 31 March 2018	As at 31 March 2017
Discount Rate	7.68%	7.09%
Salary escalation	7%	7%
Attrition Rate	11%	11%

Note 32 Related Party Disclosures

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

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

Name of the Related Parties	Nature of Relationship
Inventure Finance Private Limited	Subsidiary Company
Inventure Insurance Broking Private Limited	Subsidiary Company
Inventure Commodities Limited	Subsidiary Company
Inventure Wealth Management Limited	Subsidiary Company
Inventure Merchant Banker Services Private Limited	Subsidiary Company
Kanji B. Rita	Director and Key Management Personnel
Kamlesh S Limbachiya	Director and Key Management Personnel
Harilal B. Rita	Director and Key Management Personnel
Arvind Jethalal Gala	Key Management Personnel
Bhavi R Gandhi	Key Management Personnel
Meet K. Rita	Relative of Director
Lasha Jayesh Shah	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
Heena Harilal Rita	Relative of Director
Jinisha Harilal Rita	Relative of Director
Parth Harilal 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
Shantilal B Rita HUF	Enterprises significantly influenced by the Director
Kamlesh S Limbachiya HUF	Enterprises significantly influenced by the Director
Kenorita Realty LLP	Enterprises significantly influenced by the Director
Pioneer Securities Private Limited	Enterprises significantly influenced by the Director

(b) Details of Related Party transactions during the year ended 31 March 2018

(Amount in ₹)

Particulars	Directors & Key Management Personnel	Relatives of Directors & Key Management Personnel	Enterprises significantly influenced by the Directors / Relatives	Total
Remuneration paid	8,850,000	-	-	8,850,000
	(9,650,000)	(-)	(-)	(9,650,000)
Salary Paid	1,757,762	1,687,500	-	3,445,262
	(1,672,763)	(1,437,500)	(-)	(3,110,263)
Rent Paid	-	-	1,200,000	1,200,000
	(-)	(-)	(1,200,000)	(1,200,000)
Brokerage Received	73,897	134,803	226,349	435,049
	(229,891)	(217,959)	(708,221)	(1,156,071)
Sub-brokerage Paid	-	143,579	-	143,579
	(-)	(97,855)	(-)	(97,855)
Professional Fees Paid	-	-	1,500,000	1,500,000
	(-)	(-)	(-)	-
Interest received on client debit balance	-	-	-	-
	(-)	(-)	(5,137,707)	(5,137,707)
Outstanding Credit Balance		-	-	-

Figures in brackets relates to the previous year

Note 33 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.	49.62%	8,963.12	26.24%	119.12
Subsidiaries				
Inventure Finance Private Ltd.	41.05%	7,414.69	53.76%	244.03
Inventure Commodities Ltd.	5.79%	1,045.84	3.56%	16.15
Inventure Wealth Management Ltd.	0.26%	46.61	2.30%	10.44
Inventure Insurance and Broking Private Ltd.	0.31%	56.31	1.89%	8.60
Inventure Merchant Banking Services Private Ltd.	2.97%	537.09	12.24%	55.56
Minority Interests in Subsidiaries				
Inventure Commodities Ltd.	0.00%	0.29	0.00%	0.00
TOTAL	100%	18,063.95	100%	453.91

Note 34 Segments Reporting

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
1. Segment Revenue		
a) Equity/Commodity Broking & Other related activities	303,060,688	239,511,300
b) Financing & Other related activities	112,879,409	105,784,288
c) Others	-	-
Total	415,940,097	345,295,588
Less: Inter Segment Revenue	-	-
Income from Operations, Other Operating Income & Other Income	415,940,097	345,295,588
2. Segment Results Profit/(Loss) before tax and interest from Each segment		
a) Equity/Commodity Broking & Other related activities	39,103,739	59,084,831
b) Financing & Other related activities	37,682,596	41,918,572
c) Others	-	-
Total	76,786,335	101,003,403
Less: Interest	11,046,058	16,388,528
Profit from Ordinary Activities before tax	65,740,277	84,614,875

3. Capital Employed		
(Segment Assets - Segment Liabilities)		
a) Equity/Commodity Broking & Other related activities	1,064,897,807	1,043,911,277
b) Financing & Other related activities	741,468,717	717,065,518
c) Others	-	-
Total	1,806,366,524	1,760,976,795

Notes :

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

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

Note 36 : In accordance with the Company Policy, the company has reviewed the outstanding Trade Receivables and is in continuous process of working out different modalities of recovery. The Company has written off a sum of ₹ 5,28,12,207/- (Previous year ₹ 20,98,394/-) as bad debts during the year, which in the opinion of the Management, is adequate.

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

Note 39 : 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

Paresh Vakharia
Partner
Membership No. 38220
Place : Mumbai
Date : 17 May 2018

For and on behalf of the Board of Directors

Kanji B. Rita Managing Director
DIN 00727470

Kamlesh S. Limbachiya Wholetime Director
DIN 02774663

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



INVENTURE GROWTH AND SECURITIES LIMITED

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

Attendance Slip

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

Registered Folio No: _____ DP ID*: _____

No. of Shares held: _____ Client ID*: _____

Full Name of the Member (in Block Letter)

Name of the Proxy

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

I hereby record my presence at the 23rd ANNUAL GENERAL MEETING of the Company on Wednesday, 27th September 2018 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, 2nd 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 23rd ANNUAL GENERAL MEETING of the Company on Wednesday, 27th September 2018 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 _____ 2018 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.



GROWTH & SECURITIES LTD.

Registered Office:

INVENTURE GROWTH & SECURITIES LIMITED

CIN NO. : L65990MH1995PLC089838

201, VirajTower, Nr. Landmark Building,

W.E. Highway, Andheri (E),

Mumbai- 400093, Maharashtra, India.

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