INVENTURE

GROWTH & SECURITIES LTD.

Enhancing Fortunes, Enriching Lives.

ANNUAL REPORT 2022



CONTENTS

1. **Corporate Information** **02**

2. **Chairman's Statement** **03**

3. **Director's Profile** **04**

4. **Notice of Annual General Meeting** **05**

5. **REPORTS –**
   - A. Management Discussion and Analysis **20**
   - B. Director's Report **37**
   - C. Corporate Governance Report **48**
   - D. Form AOC-1 **69**
   - E. Secretarial Audit Report **74**
   - F. Annual Report on Corporate Social Responsibility **85**

6. **FINANCIAL STATEMENTS**

Standalone Financial Statements
   - A. Independent Auditors' Report **95**
   - B. Balance Sheet **107**
   - C. Statement of Profit and Loss **109**
   - **D.** Statement of Cash Flows **113**
   - **E.** Notes **116**

Consolidated Financial Statements
   - A. Independent Auditors' Report **169**
   - B. Consolidated Balance Sheet **181**
   - C. Statement of Consolidated Profit and Loss **183**
   - D. Consolidated Statement of Cash Flows **187**
   - E. Notes **190**

CORPORATE INFORMATION

Board of Directors:

Mr. Kanji Bachubhai Rita	-Chairman & Managing Director
Mr. Kamlesh Shankarlal Limbachiya	-Whole Time Director
Mrs. Lasha Meet Rita	-Whole Time Director
Mrs. Shilpa Vishal Solanki	-Independent Director
Mr. Deepak Manikant Vaishnav	-Independent Director
Mr. Bharat Popatlal Shah	-Independent Director

AUDIT COMMITTEE

Mr. Bharat P. Shah	-Chairman
Mr. Deepak M. Vaishnav	-Member
Mrs. Shilpa V. Solanki	-Member
Mr. Kanji B. Rita	-Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Deepak M. Vaishnav	-Chairman
Mr. Bharat P. Shah	-Member
Mrs. Shilpa V. Solanki	-Member

CORPORATE SOCIAL RESPONSIBILITY

Mr. Bharat P. Shah	-Chairman
Mr. Kanji B. Rita	-Member
Mr. Kamlesh S. Limbachiya	–Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Deepak M. Vaishnav	-Chairman
Mr. Bharat P. Shah	-Member
Mr. Kanji B. Rita	-Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Bhavi R. Gandhi

CHIEF FINANCIAL OFFICER

Mr. Arvind J. Gala

BANKERS

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

INTERNAL AUDITORS

M/S Shah & Ramaiya Chartered Accountants

STATUTORY AUDITOR

M/S. PPV & Co. (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 & SHARE TRANSFER AGENT

Linkintime India Private Limited
C 101, 247 Park, LBS Marg, Surya Nagar,
Gandhi Nagar, Vikhroli West, Mumbai,
Maharashtra 400083

From Chairman's Desk

Chairman's Desk

Dear Shareholders,

The past financial year has been a bag of surprises. The numerous developments witnessed have significantly contributed to the growth spurt of the country. The financial year saw its peak in the month of October as markets showed vibrant recovery from the second wave of covid-19, the growth however was dampened by the Omicron variant and the Russian invasion. Although higher highs are not the only thing the past year had to offer. The entire country had to face the brunt of the lower lows which largely curtailed the all the significant developments made. The financial year opened up on a fast-paced recovery from the previous year however, the country soon entered into its second lockdown owing to the second covid wave. Although full of doubt and uncertainty the markets showed commendable recovery and progress taking into account the Omicron variant and the Russia-Ukraine war was looming at hand. The added burden of inflation led to the sharp increase in the cost of input prices.

The broking business witnessed an all-time high with a record of 3.5 crores Demat accounts opened up in the year with the highest revenue recorded by the industry till date. The country witnessed the highest outflows through FII's which recorded a negative impact on the markets. However, the outflows were offset by subsequent inflows from the DII's. the consolidates revenues for the past financial year stands at 460 million.

We firmly believe in our philosophy "investment for all". Our philosophy has enabled us to serve our clients in the best possible ways. We firmly believe in maintaining strong business foundations through investments and work tirelessly in order to ensure customer satisfaction. We aim for excellence in all our undertakings and bring to you our best services in order to ensure a pleasant customer experience. We value our customers the most and it is for these valuable customers we provide a line of exclusive products and services, namely- IGSL elite, Margin Trading Facilities, EKYC, mutual funds distributions and research analysis. We as a team have been successfully adapted to market condition which keeps fluctuating round the year. This past year the overall Consolidated revenue of the company stood at 46 crores where the company has observed a decline in the Operating Profit Margin owing to the increased expenses. The Consolidated net profit however has increased and stands at 14 crores which is more than the previous year's net profit which marks positive growth. We continue to make progress on various fronts in order to maximize customer satisfaction. We strive to make progress on technological fronts in order to improve efficiency of the firm.

Our subsidiaries have posted strong numbers portraying substantial growth considering the numerous challenges faces in the past financial year. Our primary focus has been adding continuously value to the company for the ultimate benefit of the shareholders.

I would like to conclude by sending out a final vote of thanks to all our employees who are the heart and soul of the company. Your performance has been exceptional. I implore each and every one of you to keep pushing themselves and maximize their potentials. It is only when we move together that we can move mountains, I implore each and every one of you to uphold the principles of harmony and integrity. it is only when we move together that we can proceed towards excellence.

Thanks and regards.
Kanji Bachubhai Rita
(Chairman & Managing Director)

Director's Profile

Shri Kanji B. Rita (Chairman & Managing Director)

Mr. Kanji B. Rita, 56 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 19 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 19 years of experience in Readymade Garments business including 15 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.

Mrs. Lasha Rita (Non-Executive Director)

Mrs. Lasha Rita, is Designated Director in Inventure Commodities and Inventure Growth and Securities limited. She is qualified with degree of B.M. S, M. Com and PGDM in Marketing. She has experience of 7 years including 4 years of experience in Securities Market. She is handling day to day activities of the company which includes Operations, Accounts and technology. She is also developing technology based system to improve the quality and performance of various departments.

Shri Deepak M. Vaishnav (Independent Director)

Mr. Deepak M. Vaishnav, 58 years, is the Independent Director of our Company. He is a Chartered Accountant by profession. He has a vast experience of 29 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 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 36 years & currently he is Proprietor of Bharat P. Shah & Co.

Mrs. Shilpa Vishal Solanki (Independent Director)

Mrs. Shilpa V Solanki, qualified as B.com from Mumbai university and Chartered Accountant from ICAI has 22 years of experience in accountancy and direct taxation background. She was a partner in Yardi Prabhu & Associates, Chartered Accountant firm, where she handled Tax audits, Stock audits, bank audits and direct taxation matters. She was into practicing profession by name "Shilpa S Jain & Associates" and handled accounting, auditing and taxation matters of the clients, from last 16 years and currently she is a designated partner in Sanaatan Builders & Developers LLP.

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of Inventure Growth & Securities Limited will be held on Friday, 30th September 2022 at 11.30 AM through electronic means / video conferencing (VC), to transact, with or without modifications, as may be permissible, the following business:

ORDINARY BUSINESS:

1. **To consider and adopt (a) the Audited Financial Statement of the Company for the financial year ended 31st March, 2022 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, 2022 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, 2022 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, 2022 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To appoint Mrs. Lasha Meet Rita (DIN: 08104505)** who retires by rotation as a Director and being eligible, offers herself for reappointment.

By Order of the Board of Directors
For Inventure Growth & Securities Ltd
Sd/-
Kanji B. Rita
(Chairman & Managing Director)
Place: Mumbai
Date: 05.08.2022

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April13, 2020, 22/2020 dated June15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June23, 2021, 19/2021 dated December8, 2021 and Circular No. 2/2022 dated May 5, 2022 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January13, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-COVID-19 pandemic' and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/ 'the Meeting') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('SEBI Listing Regulations') and MCA Circulars, the27th AGM of the Company is being held through VC/OAVM on Tuesday, 27th September, 2022 at 11.00 am IST**.** The deemed venue for the AGM will be the Registered Office of the Company- 201, 2nd Floor Viraj Tower, Western Express highway, Near Landmark, Andheri-East, Mumbai-400069

2. Proxies, Attendance Slip & route map of the AGM venue: Pursuant to MCA Circulars and SEBI Circular, since the AGM will be held through VC/ OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form, Attendance Slip and route map of the AGM venue are not annexed to this Notice.

3. Authorised Representative: Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to cs@inventuregrowth.comnot less than 48 (forty eight) hours before the commencement of the AGM i.e. by 11.30 A.M. on September 28, 2022.

4. Brief resume of the Directors including those proposed to be appointed / re-appointed, their functional expertise and qualification, names of the Companies in which they hold directorships etc. as stipulated under Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of SEBI (LODR) Regulations, 2015, are provided below as Annexure to notice and forming part of the Notice.

5. Cut-off Date for Dispatch: Members of the Company, holding shares in dematerialized form, 2nd September, 2022 (cut-off date for receiving Notice and Annual Report), shall be entitled for receiving of the Annual Report for the period 2021-22, through their registered mail id. Any person, who acquires shares of the Company and become Member of the Company after sending of the Notice and holding shares as on cut-off date i.e. 2nd September 2022, may obtain login ID and password by writing to Registrar & Share Transfer Agent of the Company, Linkintime India Private Limited at e-mail rnt.helpdesk@linkintime.co.in.

6. Communication: Notice of the AGM and the Annual Report for the Financial Year 2021-22 are being sent electronically to the Members whose E-mail IDs are registered with the Depository Participant(s) and / or Company's Registrar and Share Transfer Agents. Any member, who has not registered his Email id,

may register his / her Email ID with Registrar and Share Transfer Agents and may also request for a copy of Annual Report electronically. Annual Report for 2021-22 along with Notice of the AGM is available at the website of the Company at www.inventuregrowth.com and website of the Stock Exchanges i.e. National Stock Exchange Limited of India at www.nseindia.com and BSE Limited at www.bseindia.com.

7. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. LinkIntime India Private Limited is our Registrar and Transfer Agent of the Company. All the investor related communication and grievances may be addressed to them at their following address: LinkIntime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083. Website: www.linkintime.co.in Email: rnt.helpdesk@linkintime.co.in Tel No: 022-2596 0320 / Fax No: 022-2596 0329

9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, LinkIntime India Private Limited (LIPL) to provide efficient and better services.

10. SEBI vide its notification dated 8th June, 2018 has amended Regulation 40 of the Listing Regulations, 2015 and it has been stated that (except in case of transmission or transposition of securities), the transfer of securities shall be processed only in dematerialized form with effect from 1st April, 2019. In compliance with the aforesaid notifications, the members are advised to dematerialize their shares immediately.

11. Non-Resident Indian Members are requested to inform the R&TA immediately about the change in residential status on their return to India, if any.

12. Nomination Facility: Members holding shares in the physical form and desirous of making / changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13, as applicable for this purpose to the Company's Registrar and Share Transfer Agents (RTA), LinkIntime India Private Limited, who will provide the form on request. In respect of shares held in electronic / demat form, the Members may please contact their respective depository participant.

13. 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 cut-off date i.e. 2nd September, 2022.

14. Members seeking any information with regard to the accounts, operations, etc. are requested to write to the Company at an early date on or before 30th September 2022 so as to enable the Management to keep the information ready at the meeting.

15. Mandatory PAN Submission: The Securities and Exchange Board of India (SEBI) have 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 the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's RTA, LinkIntime India Private Limited.

16. Unclaimed Dividend: Members are requested to note that as per Section 124(5) of the Companies Act, 2013, dividends not enchased/ claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to

IEPF, no claims in this respect shall lie against the Company. Members are requested to contact M/s. Linkintime India Private Limited / Secretarial Department of the Company for enchasing the unclaimed dividends standing to the credit of their account.

17. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents or have any other queries may write to us at cs@inventuregrowth.com and 02271148500.

18. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may write an email to instameet@linkintime.co.in or call on +91 (022) 4918 6175.

19. All grievances connected with the facility for voting by electronic means may be addressed to instameet@linkintime.co.in or call on +91 (022) 4918 6175.

20. Eligible Members whose email addresses are not registered with the Company/DPs are required to provide the same to RTA on or before 5:00 p.m. IST on Friday,23rd September 2022 pursuant to which, any Member may receive on the email address provided by the Member the Notice of this AGM along with the Annual Report 2021-22 and the procedure for remote e-voting along with the login Id and password for remote e-voting.

(i) Process for registration of email addresses with RTA is as under:

Visit the link https://tcpl.linkintime.co.in/EmailReg/ email_register.html

a) Select the name of the Company from drop down.

b) Enter details in respective fields such as DP ID and Client ID (if you hold the shares in demat form)/Folio no. and Certificate no. (if shares are held in physical form), Name of the Shareholder, PAN details, v mobile number and e-mail Id.

c) System will send OTP on mobile number and e-mailID.

d) Enter OTP received on mobile number and e-mailID and submit.

(ii) After successful submission of the e-mail address, NSDL will email a copy of the Notice of this AGM along with the Annual Report 2021-22 as also the remote e-Voting user ID and password on the e-mail address registered by the Member. In case of any queries, Members may write to csg-unit@tpclindia.co.inor evoting@nsdl.co.in.

(iii) Registration of email address permanently with RTA/DP: Members are requested to register the email address with their concerned DPs, in respect of shares held in demat mode and with RTA, in respect of shares held in physical mode, by writing to them.

(iv) Alternatively, those Members who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password fore-voting for the Resolutions set out in this Notice:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self- attested scanned copy of PAN card, and self-attested scanned copy of Aadhar Card.

- In case shares are held in demat mode, please provide DPID- Client ID (8 digit DPID + 8digit Client ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

21. **VOTING BY MEMBERS:**

A. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on Resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) as explained below.

B. The voting rights of the Ordinary Shareholders shall be in the same proportion to the paid-up ordinary share capital and in case of voting rights on the 'A' Ordinary Shares, the holder shall have been titled to one vote for every ten 'A' Ordinary Shares held.

C. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Monday, June27, 2022('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

D. The Members can opt for only one mode of remote -voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote-voting during the Meeting. The Members who have cast their vote by remote-voting prior to the AGM are eligible to attend the Meeting but shall not been titled to cast their vote again.

E. The Board of Directors has appointed Mr. Dharmesh Zaveri (MembershipNo.5418) and failing him; of/s D M Zaveri & Co. (Certificate of practice: 4363), Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility to be provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post .

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

NSDL/ CDSL, they may contact the respective helpdesk given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.comeeither on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) & login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in 2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. *Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above *Shareholders holding shares in NSDL form, shall provide 'D' above ▶Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▶Click "confirm" (Your password is now generated). 3. Click on 'Login' under 'SHARE HOLDER' tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. Cast your vote electronically: 1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 2. E-voting page will appear. 3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME have forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of LinkIntime: https://instavote.linkintime.co.in

o Click on' Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No +Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

GENERAL INSTRUCTIONS

1. 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 cut-off date of 23th September, 2022.

2. The e-voting period commences on 27th September, 2022 (10.00 a.m. IST) and ends on 29th September, 2022 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 23rd September, 2022 i.e. cut-off date, may cast their vote electronically.

3. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.

4. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e. 23rd September, 2022, may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with LIIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

5. Mr. Dharmesh Zaveri, proprietor of M/s. D. M. Zaveri & Co., Company Secretaries (FCS No. 5418 CP. No. 4363) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.

6. The Scrutinizer shall after the conclusion of voting at the AGM, 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 forty-eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

7. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.inventuregrowth.com and on the LIIPL website https://instavote.linkintime.co.in and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH INSTAMEET (VC/OAVM) ARE AS UNDER:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

▶ Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

• Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
• Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
• Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/
Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

NOTE:

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175)

INSTRUCTIONS FOR SHAREHOLDERS / MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING ANNUAL GENERAL MEETING:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the cs@inventuregrowth.com created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

NOTE:

- Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.
- Shareholders/ Members should allow using camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

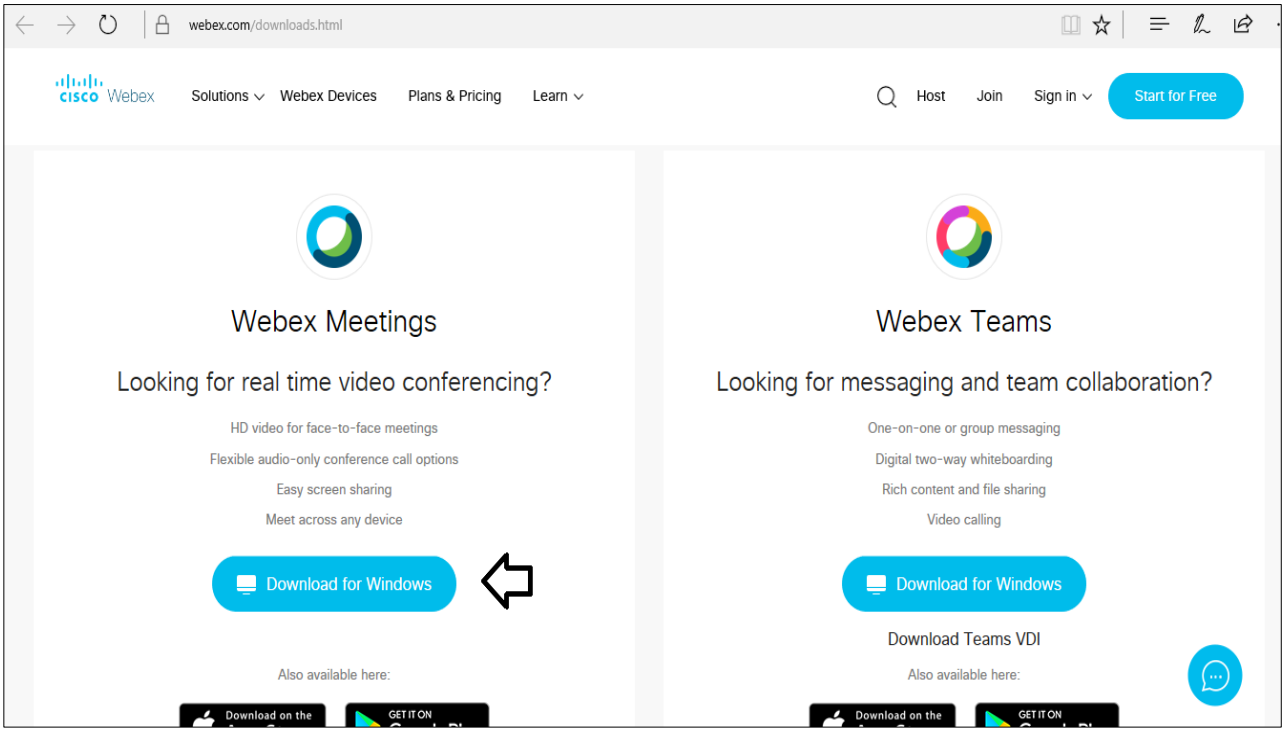
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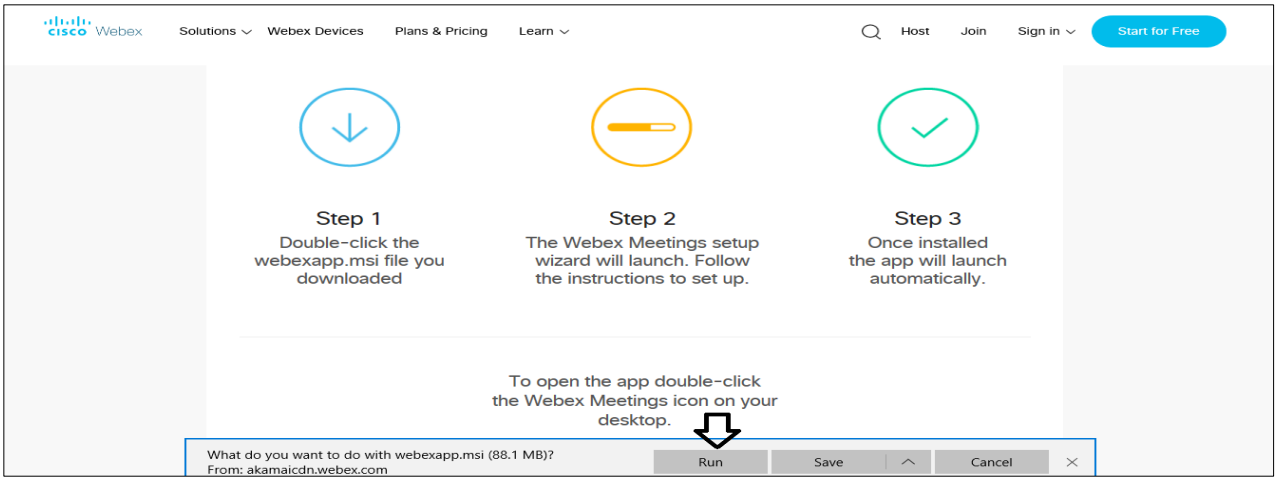
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.inor contact on: - Tel: 022-49186175.

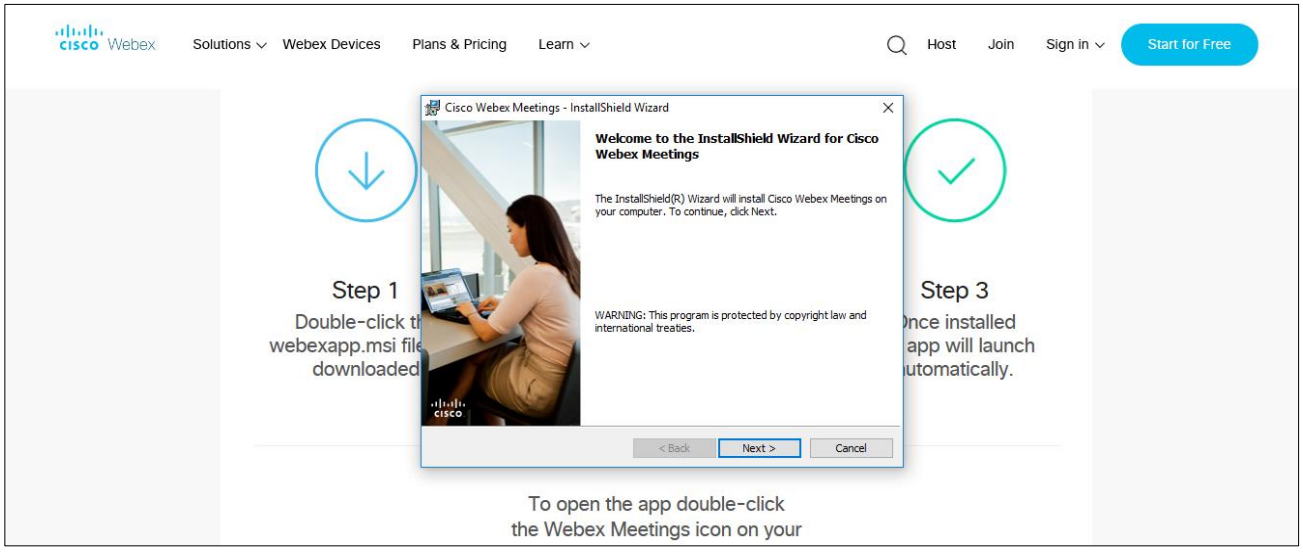
Guidelines to attend the AGM proceedings of LinkIntime India Pvt. Ltd.: InstaMEET

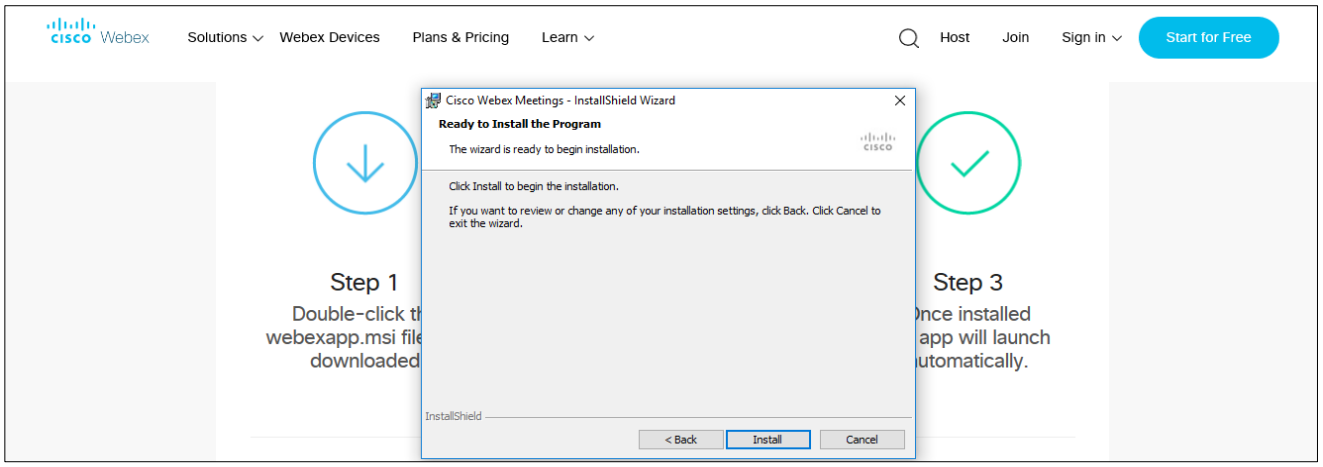
For a smooth experience of viewing the AGM proceedings of LinkIntime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/




Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Step 1
Double-click the webexapp.msi file you downloaded
Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.
Step 3
Once installed the app will launch automatically.
To open the app double-click the Webex Meetings icon on your desktop.
What do you want to do with webexapp.msi (88.1 MB)?
From: akamaicdn.webex.com
Run
Save
Cancel


Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
Welcome to the InstallShield Wizard for Cisco Webex Meetings
The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.
WARNING: This program is protected by copyright law and international treaties.
< Back
Next >
Cancel
Step 1
Step 3
To open the app double-click the Webex Meetings icon on your


Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
Ready to Install the Program
The wizard is ready to begin installation.
Click Install to begin the installation.
If you want to review or change any of your installation settings, click Back. Click Cancel to exit the wizard.
InstallShield
< Back
Install
Cancel
Step 1
Step 3

OR

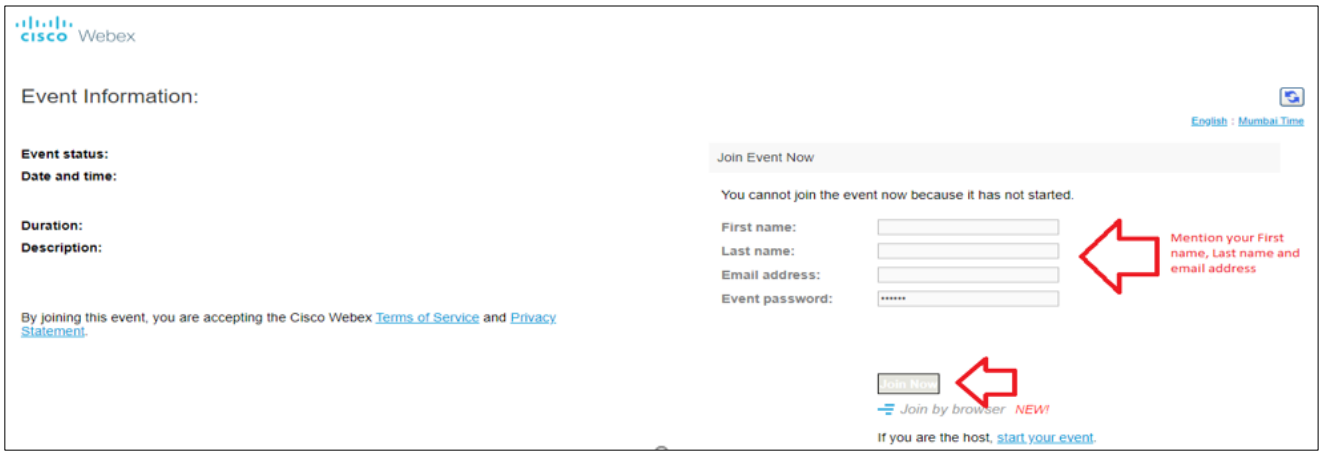
a) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 **Enter your First Name, Last Name and Email ID and click on Join Now.**

1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



ANNEXURE TO THE NOTICE

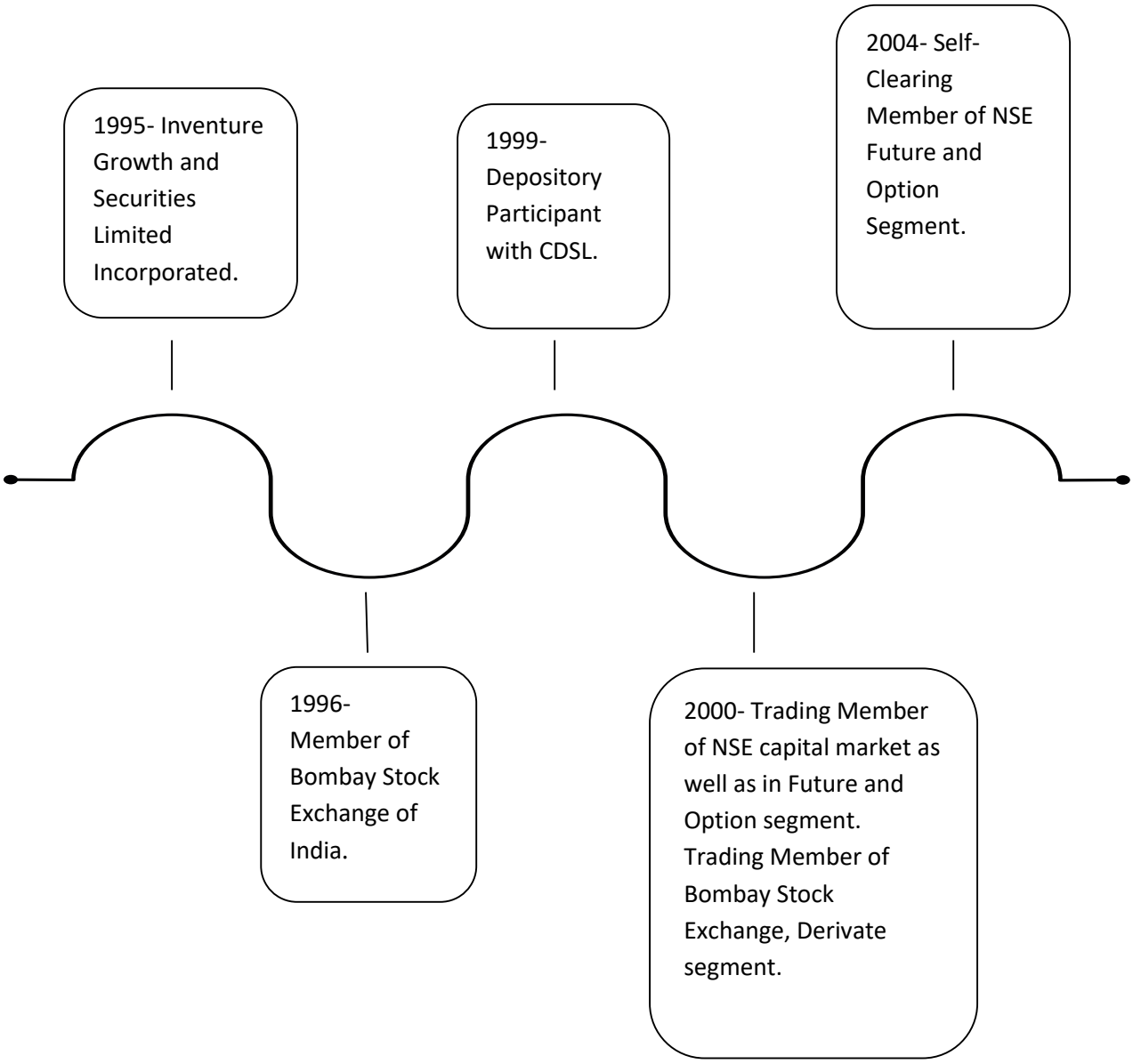
Details of the Directors seeking appointment/re-appointment in the ensuing AGM.

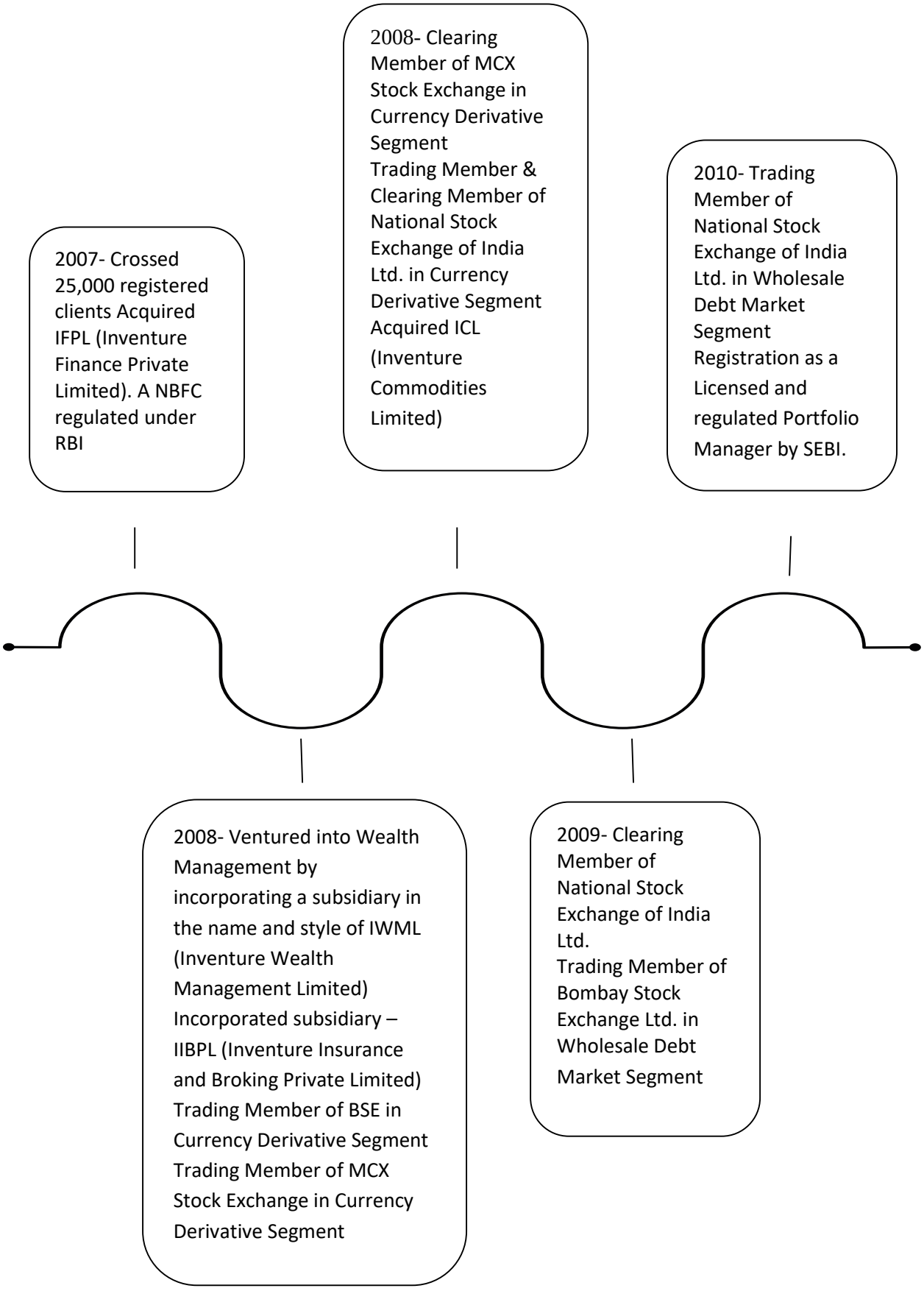
(In pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings)

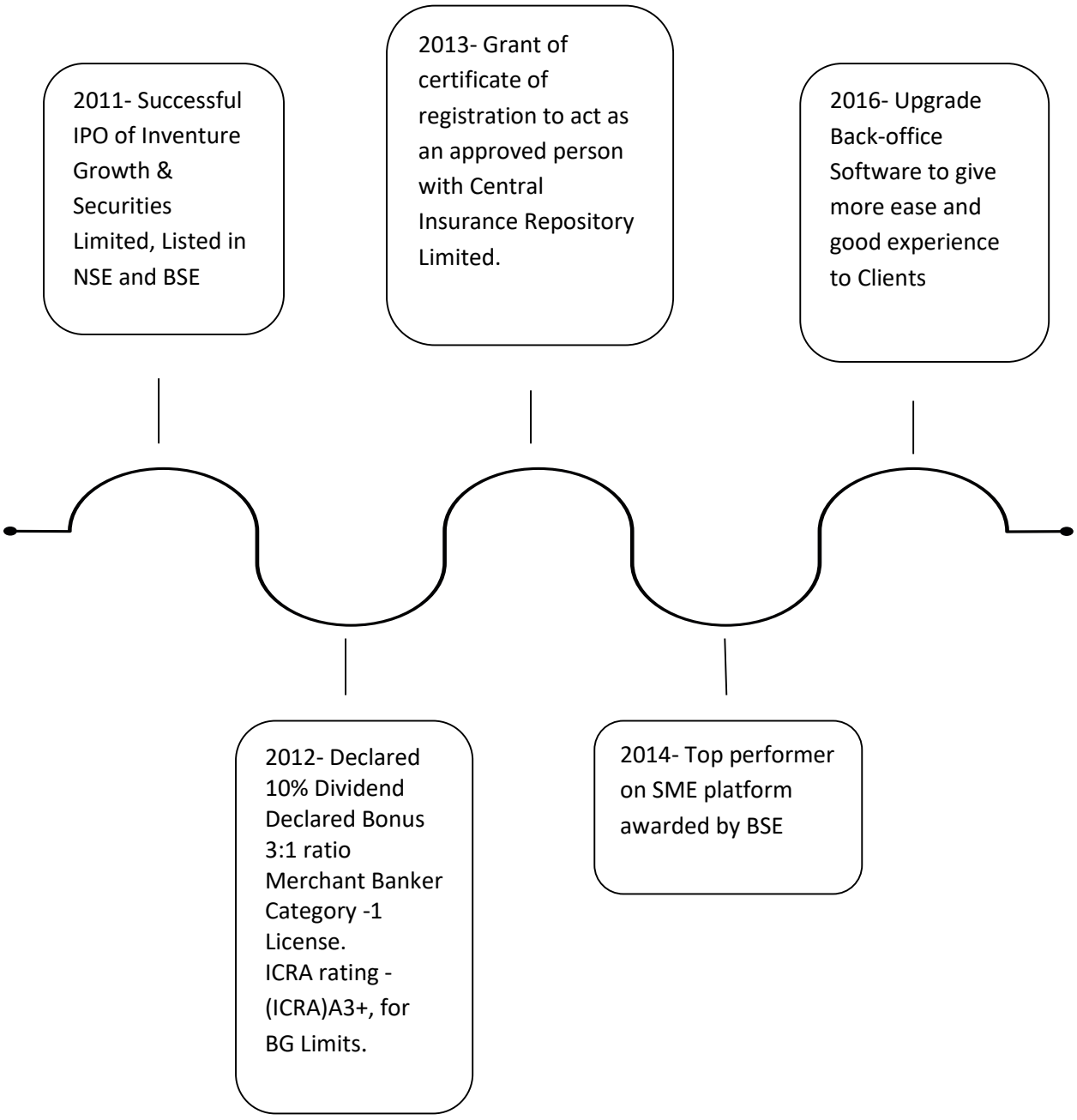
Name of the Director	Lasha Meet Rita
DIN	08104505
Date of Birth	24.03.1995
Age	27 Years
Date of last Appointment	12.09.2020
Brief resume, qualification, experience and nature of expertise in specific functional areas	Mr. Lasha Rita is the driving force behind Inventure Growth & Securities Limited. She directly oversees the day-to-day activities of the Company
No. of Board Meetings attended during the financial year ended March 31, 2022	5
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	• Inventure Finance Private Limited • Inventure Commodities Private Limited
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	0
Number of Shares held in the Company	20,00,000
Inter-se relationship with other Directors and Key Managerial Personnel	Daughter in Law of Mr. Kanji Bachubhai Rita
Details of Remuneration sought to be paid	Rs.1,25,000/- pm
Remuneration last drawn by the Director	Rs. 1,25,000/- pm
Justification for choosing the appointee for the appointment as Independent Directors	NA

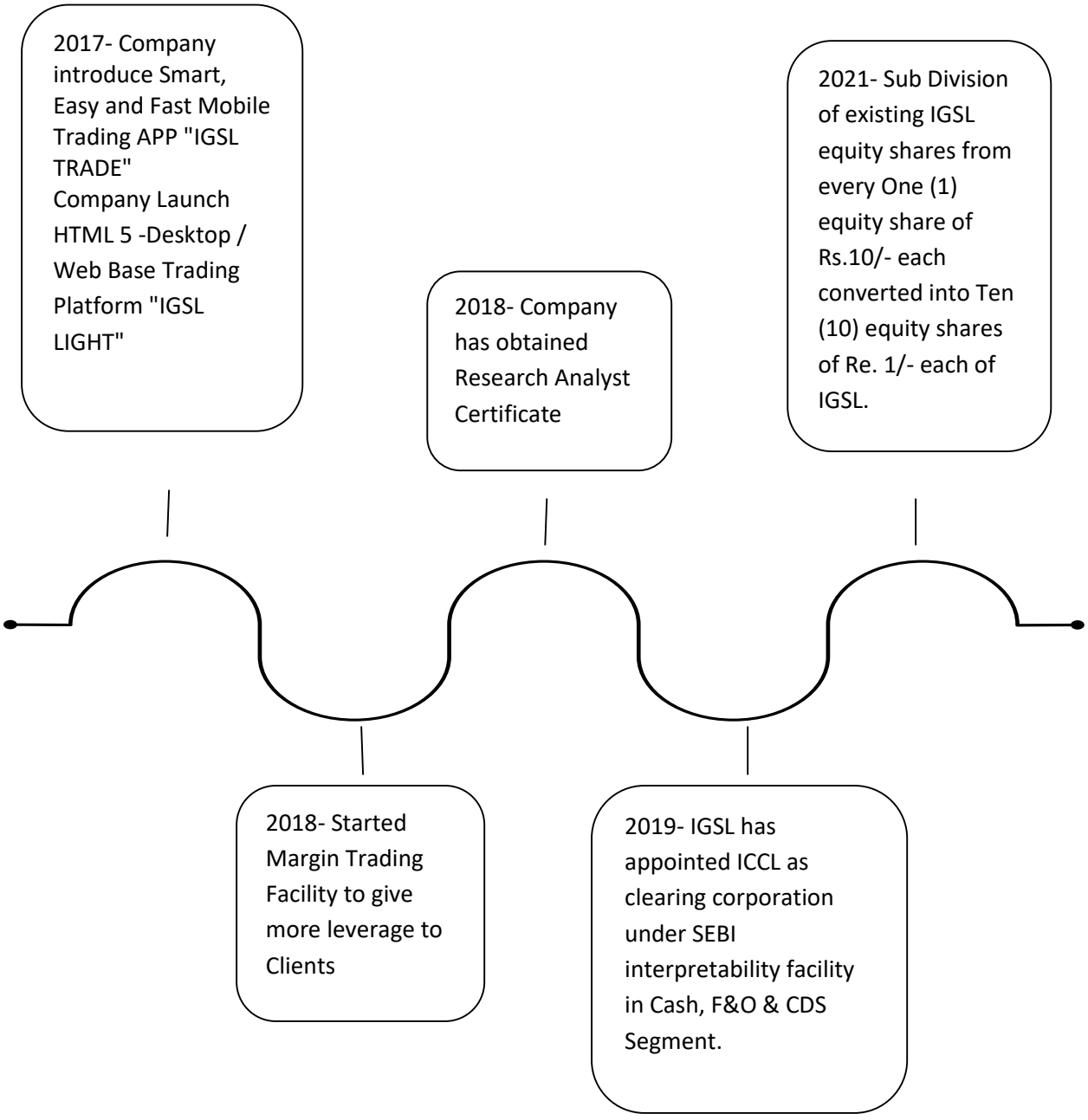
MANAGEMNET DISCUSSION AND ANALYSIS

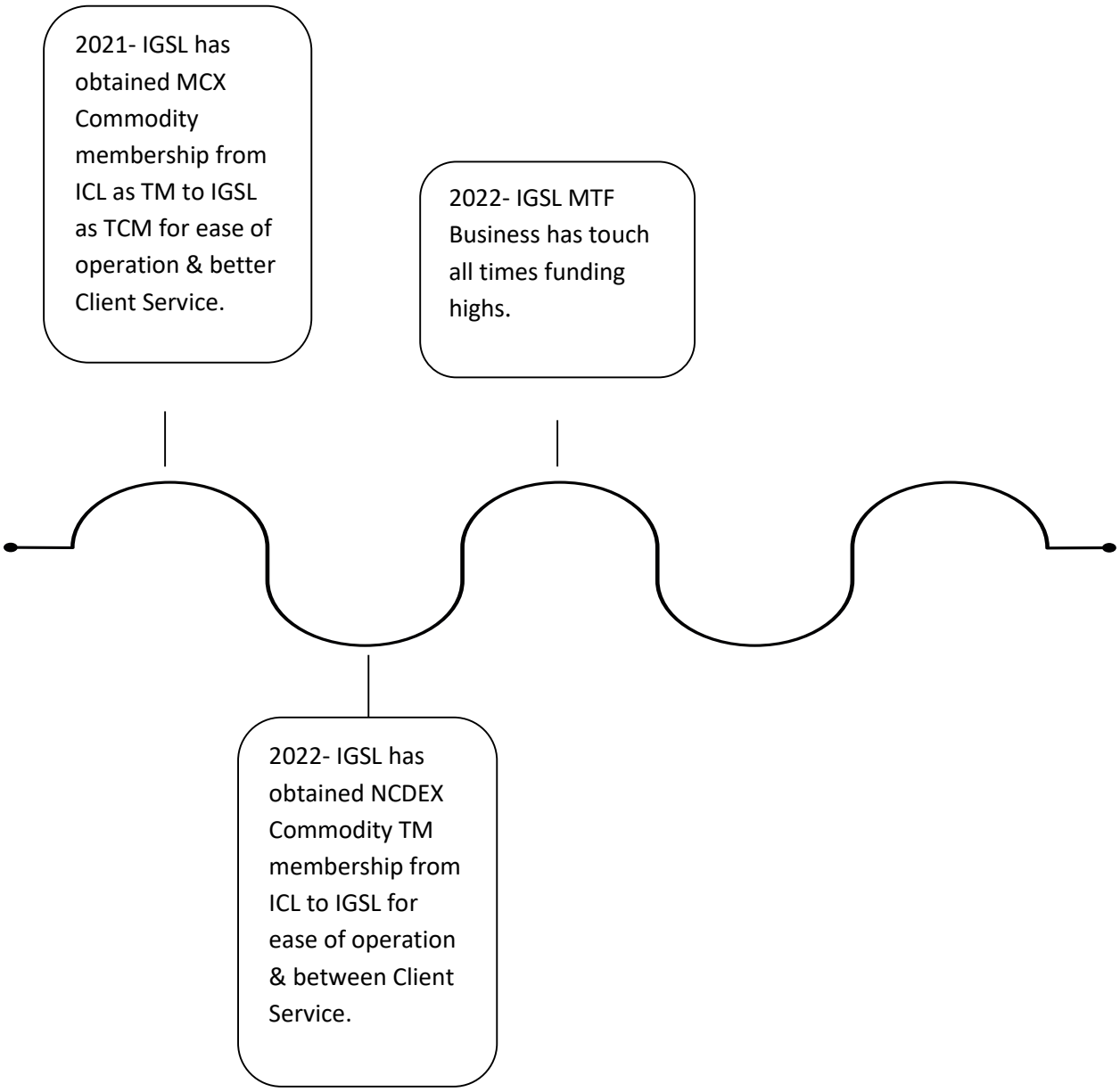
History of IGSL




2007- Crossed 25,000 registered clients Acquired IFPL (Inventure Finance Private Limited). A NBFC regulated under RBI
2008- Clearing Member of MCX Stock Exchange in Currency Derivative Segment
Trading Member & Clearing Member of National Stock Exchange of India Ltd. in Currency Derivative Segment
Acquired ICL (Inventure Commodities Limited)
2010- Trading Member of National Stock Exchange of India Ltd. in Wholesale Debt Market Segment
Registration as a Licensed and regulated Portfolio Manager by SEBI.
2008- Ventured into Wealth Management by incorporating a subsidiary in the name and style of IWML (Inventure Wealth Management Limited)
Incorporated subsidiary – IIBPL (Inventure Insurance and Broking Private Limited)
Trading Member of BSE in Currency Derivative Segment
Trading Member of MCX Stock Exchange in Currency Derivative Segment
2009- Clearing Member of National Stock Exchange of India Ltd.
Trading Member of Bombay Stock Exchange Ltd. in Wholesale Debt Market Segment


2011- Successful IPO of Inventure Growth & Securities Limited, Listed in NSE and BSE
2012- Declared 10% Dividend Declared Bonus 3:1 ratio Merchant Banker Category -1 License. ICRA rating - (ICRA)A3+, for BG Limits.
2013- Grant of certificate of registration to act as an approved person with Central Insurance Repository Limited.
2014- Top performer on SME platform awarded by BSE
2016- Upgrade Back-office Software to give more ease and good experience to Clients


2017- Company introduce Smart, Easy and Fast Mobile Trading APP "IGSL TRADE"
Company Launch HTML 5 -Desktop / Web Base Trading Platform "IGSL LIGHT"
2018- Company has obtained Research Analyst Certificate
2021- Sub Division of existing IGSL equity shares from every One (1) equity share of Rs.10/- each converted into Ten (10) equity shares of Re. 1/- each of IGSL.
2018- Started Margin Trading Facility to give more leverage to Clients
2019- IGSL has appointed ICCL as clearing corporation under SEBI interpretability facility in Cash, F&O & CDS Segment.

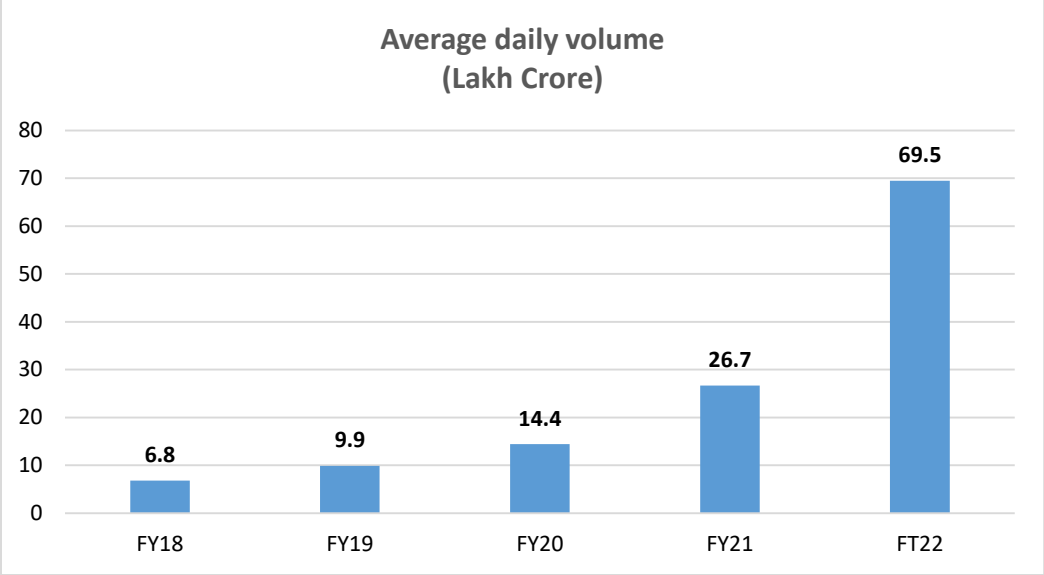

2021- IGSL has obtained MCX Commodity membership from ICL as TM to IGSL as TCM for ease of operation & better Client Service.
2022- IGSL MTF Business has touch all times funding highs.
2022- IGSL has obtained NCDEX Commodity TM membership from ICL to IGSL for ease of operation & between Client Service.

Broking Industry

Overview of the industry

- The overall performance of the broking industry has been posting consistently strong numbers despite the macro head winds faced in the past quarter and throughout the whole year. The uncertainties faced due to the Omicron variant and the Russia-Ukraine war significantly delayed growth although did not restrict it entirely. Financial year 2022 marked robust progress as far as the broking industry was concerned.
- FY 2022 started with rising numbers which marked as a recovery from the covid-stricken state of the markets although the second wave ruined growth significantly. The second and the third wave however did not curtail the growth of the broking business. The industry tracked consistent progress from the very first covid wave right until its Omicron phase. In an abstract sense, the number of Demat accounts kept growing despite the fall in the markets owing to the geopolitical tensions, inflation, pandemic and the taxation burden.
- FY 2022 marks the industry's record run. The industry has reported an apparent growth of 30% top line growth of about 28,000 crores according to report published by credit rating agency – ICRA. However, predicts dampening of this growth in the next financial year still seeing substantial numbers with a positive outlook.

  In FY2022, a record of 3.12 crores new demat accounts were added as against 1.4 crores in FY2021. The spike in the number of accounts is a result of an increase in the "work from home culture" and the sudden rally in the post lockdown phase in the equity markets which posted strong recovery numbers. The home work culture led to the storage of disposal income which in-turn prompted a massive swing towards equity trading and investment. This thoroughly justifies the massive increase in the number of accounts opened. CDSL, the largest depository in India in terms of number of demat clients, crossed the 6 crore accounts mark in February 2022. The number of demat accounts stood at 8.97 crores in FY2022, a growth of 63% YoY.
- The average daily traded volumes (ADTO) for the equity markets during FY2022 stood at Rs.69.5 lakh crores, up 161% YoY from Rs.26.7 lakh crores in FY2021. The overall Cash market ADTO reported growth of 12% YoY at Rs.72,443 crores in FY2022. Within derivatives, futures volume increased 9% YoY to Rs.1.2 lakh crores while options rose 171% YoY to Rs.67.6 lakh crores. Amongst cash market participants, retail constituted 51% of total cash volume, institution 20% and prop 28%. The proportion of DII in the cash market was 8%.



- The Indian equity markets witnessed the highest outflow from FII's as opposed to the highest inflows from the FII's in the year2021. Although the increase in the net inflows from the DII's have mitigated the outflows suffered at the hand of the FII's.
- As broking fee highly depends on trading volume, the marginal increase in the broking fee in sync with the increase in the amount of trades and the total amounts invested in the whole year has led to a massive increase in the total revenue earned by broking firms.
- The whole industry on the whole next year is predicted to post stronger numbers although with a decrease in the overall establishments of accounts. The annual revenue predicted is over 28500-29000 crores. This registers the growth at a much lower level proportionately.

Global Financial Market

As per OECD Economic Outlook report - March 2022, global economic growth may reduce by over 1 percentage point in 2022 on account of Russia Ukraine conflict. In December 2021- OECD projected global growth of 4.5 per cent in 2022 and 3.2 per cent in 2023. As per the report, the war in Ukraine has created a new negative supply shock for the world economy, at the time when the pandemic led supply-chain challenges started fading down in 2022.The impact of the shocks emanating from the conflict differs across regions, with the European economies being the hardest hit, while advanced economies in the Asia-Pacific region and the Americas having weaker trade and investment links with Russia, are hit by weaker global demand and higher commodity prices. Considering the war in Ukraine and economic sanctions on Russia, Fitch Ratings has cut its world GDP growth forecast for 2022 by 0.7 percentages to 3.5 per cent, while for Euro zone growth is reduced by 1.5 percentages to 3.0 per cent.

Asia Market Outlook

According to OECD Economic Outlook- for Southeast Asia, China and India 2022 (March 2022), Emerging Asia is expected to continue its rebound in 2022. However, there remains a high degree of uncertainty in the first half of the year. Overall, Emerging Asian economies are expected to grow by 5.8% on average in 2022 and by 5.2% in 2023. Meanwhile, the economic growth in the Association of Southeast Asian Nations (ASEAN) is projected to increase by 5.2% in 2022, followed by a 5.2% expansion in 2023. However, there remain some substantial differences among Emerging Asian Countries in terms of the pace of the recovery.
Source: oecd-library.org

Outlook for India

In India, the period from April-June 2021 saw a steep contraction in activity on the back of a severe wave of COVID-19. Subsequently, new COVID-19 cases rose to multi-month highs in early January 2022, fueled by the Omicron variant. Overall, real GDP is projected to grow by 8.1% in FY2023 and by 5.5% in FY2024. On the upside, budget measures for the 2022 fiscal year, including higher infrastructure spending, could support the post-pandemic recovery.
Source: PHD Research Bureau, PHDCCI, compiled from OECD Economic Outlook, March 2022.

Indian Economy at a Glance

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.
Source: www.ibef.org.

After recording the strongest GDP rebound in the G20 in 2021, the Indian economy is progressively losing momentum as inflationary expectations remain elevated due to rising global energy and food prices, monetary policy normalizes and global conditions deteriorate. Real GDP is projected to grow by 6.9% in fiscal year (FY) 2022-23 and 6.2% in FY 2023-24, despite a pick-up of corporate investment facilitated by the Production-Linked Incentive (PLI) Scheme. While inflation will gradually decline, the current account deficit will widen due to the surge in energy import costs.

The Reserve Bank of India (RBI) began monetary policy tightening in May, intending to anchor inflation expectations and limit second-round effects. Given the financial and social costs of high inflation, the RBI should gradually move towards a more neutral monetary stance. The government should counter signs of a rapid deterioration in living standards with income support for vulnerable households. Risks include the appearance of a new COVID variant, failure to tame inflation, a reversal of capital flows to emerging markets, and a significant widening of the current account deficit.
Source: OECD

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. lnventure sees its role as "creating wealth diversification with a research driven approach" for client base that includes corporations, institutions and individuals.

As on 31st March 2022, Inventure Growth and Securities Limited has grown its data base of Demat Account Holders to Approximately 54000 Demat Account Holders of that we have Active Client Database of Approximately 14000 Demat Account Holders. The Company is actively planning to increase its data base.

The Company has its Head Office in Mumbai, have **completed 26 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 vide range of products and services across various asset classes like mutual funds, real estate, debt, insurance and many more.

The Company encourages its customers to make right decisions for your portfolio. It provides its valuable services to its customers with a trusted pedigree of employees, sub brokers and authorized persons it is our constant endeavor to provide services in transparent manner. lnventure today has managed to create a good network of clients in Maharashtra and Gujarat. Trading under the symbols NSE: INVENTURE, BSE: 533506, lnventure 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
5. Commodity Broking
6. Registered Research Analyst
7. Depository Participant

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, lnventure 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 lnventure, we have six wholly owned subsidiary companies.

Subsidiary businesses are largely divided into:

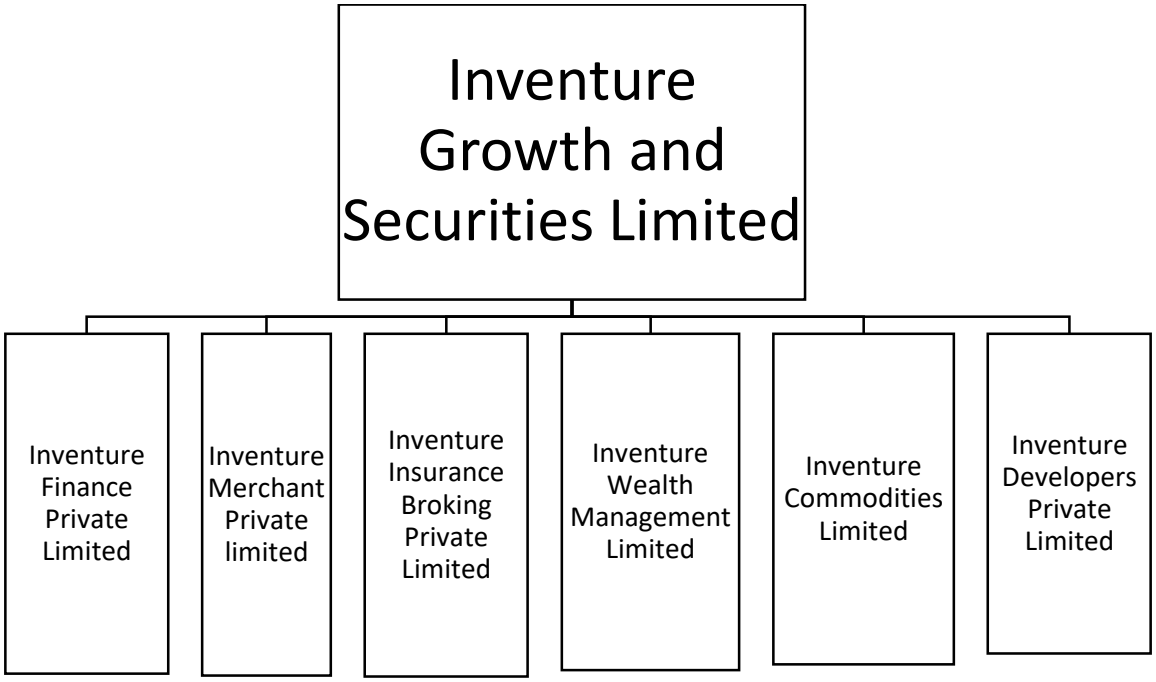
Non-banking finance.

Commodity Broking.

Merchant Banking Activities

Real estate activities.

Organizational Structure of Inventure Growth and Securities Limited: -



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 offerings 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 Braking Services Private limited is driven by a vision to provide transparent and reliable insurance braking 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, Valuation Services etc. These services encompass Project Advisory and Loan Syndication, Structured Debt Placement, Capital Markets, Mergers &Acquisitions, Private Equity and Stressed Assets Resolution. Wearer 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 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

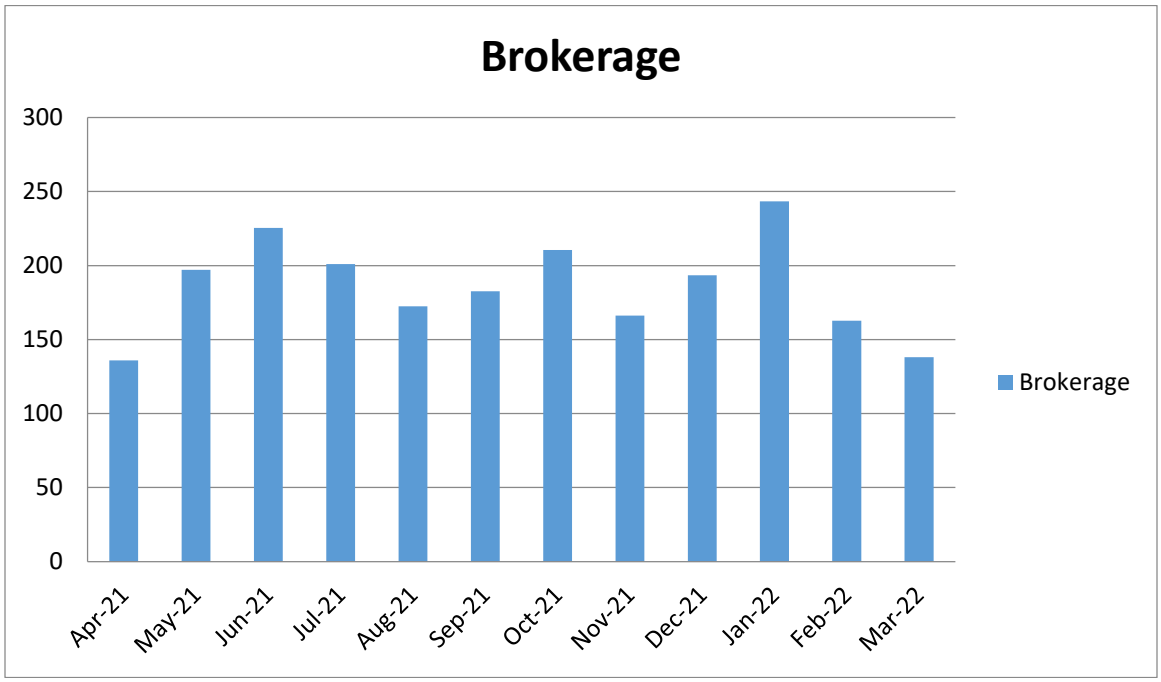
Inventure Wealth Management Limited gained investor trust by managing funds as per its investment objectives and have been able to deliver superior risk adjusted returns. The consistent long term performance was achieved on the strength of fundamentals, process driven investment approach with enough 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

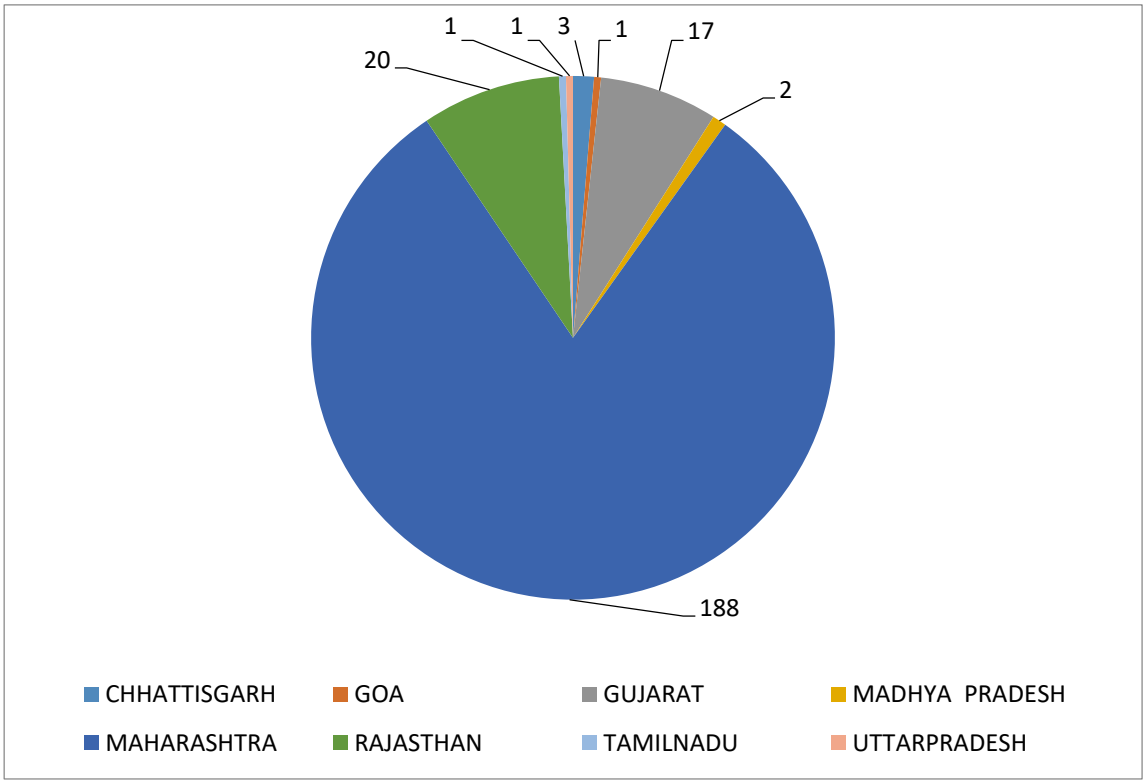
Inventure Developers Private Limited is engaged in Real Estate related activities. It carries on business as builders, developers, general construction contractors, purchase, takeover, acquire, and to sell or advertise, transfer, adapt, manage, franchise, commercialize, run, use, maintain, and in all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

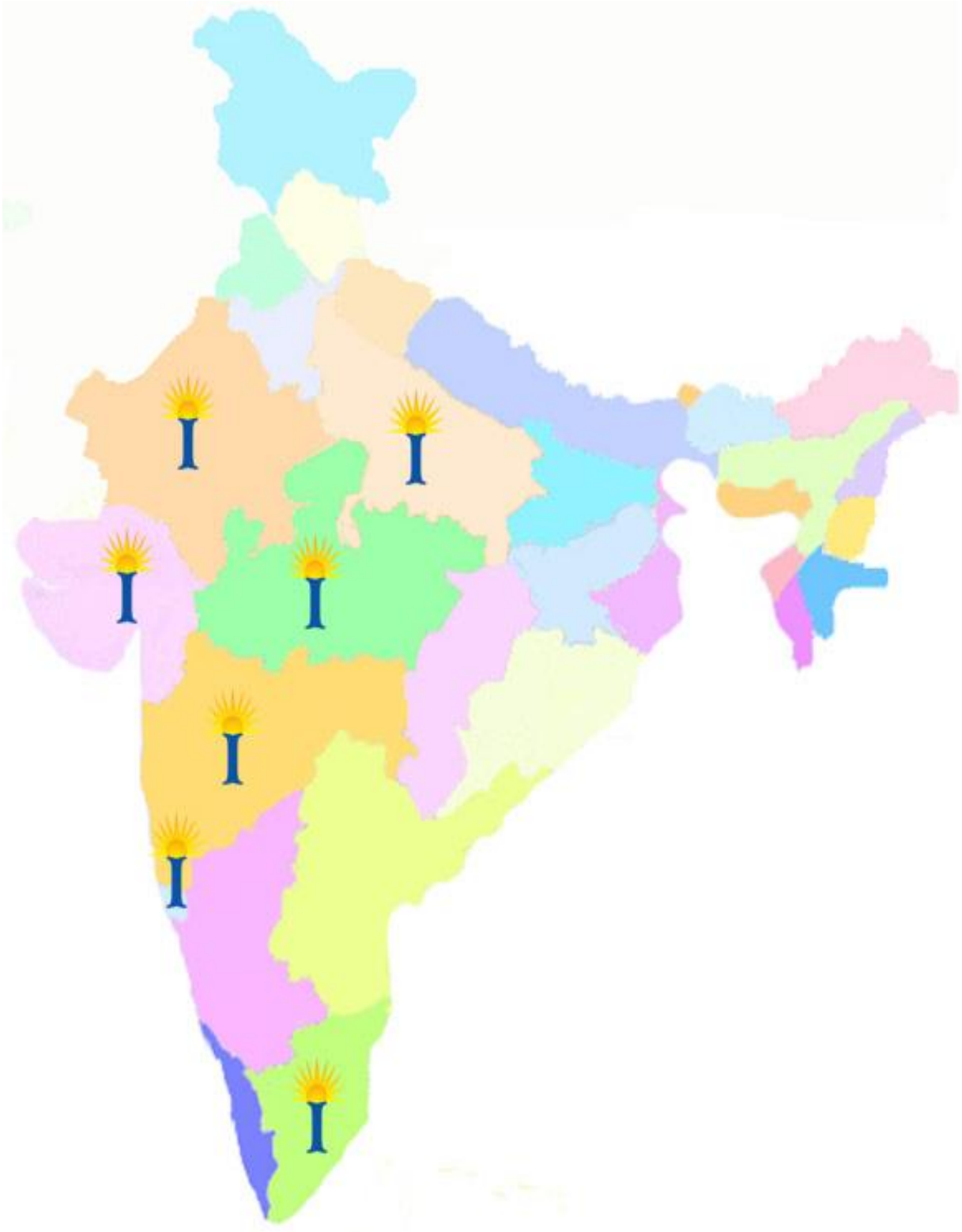
Brokerage Income of Inventure Growth and Securities Limited

Brokerage Income for the Financial Year 2021-2022 (Amt in Lakhs)

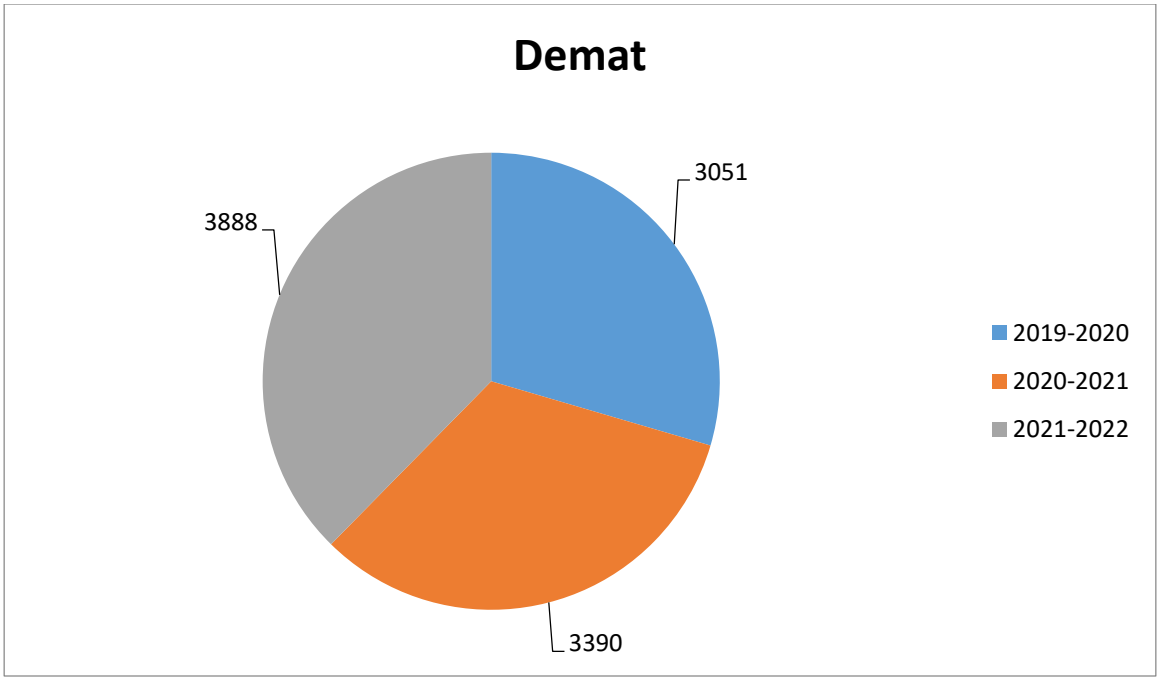


Market Coverage of the Inventure Growth and Securities Limited





Growth of Demat Account in Inventure Growth and Securities Limited



We have seen a good growth in our client base in last 3 Financial Year. The number is going up consistently. During the last Financial Year, the demat account with the company is gone up from 3390-3880 i.e. 14% growth from the financial year 2020-2021.

Risk Concern and Threats

The Company recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. The Company is registered and regulated by SEBI for stock broking, depository participant, investment advisory, and mutual funds. The Company has highly digitalized processes which minimizes the scope for omission and commission of errors and frauds. However, the Company faces variety of risk because of business environment it operates in, which may affect its operations or financial results and many of that risk are driven by factors that the company cannot predict or control. The major sources of our revenues are derived from equity brokerage business. Hence, like other players in the market, our business is highly sensitive to economic and political conditions prevalent in the country and across the globe. Any sustained downturn in general economic conditions or Indian equity markets and severe market fluctuations would likely result in reduced client trading volumes and net revenues, and hence, will have a material adverse effect on our profitability. The Company is also exposed to the risk arising from misconduct, fraud or trading errors by its employees such as indulgence in unauthorized transactions by employees/registered authorized persons, misreporting of and non-compliance with various statutory and legal requirements, improper use of confidential information and operational errors. We also provide exposure limits to clients, based on the collaterals of securities that we receive from them, in connection without brokerage business. Sharp change in market values of securities and the failure by parties to honor their commitments on a timely basis could have a material adverse effect on the portability of our operations. The overall assessment of risks and threats at Company level is carried out and presented to the Board of Directors. Hence adequate risk management system has been put in place by the management to ensure the success and financial soundness of the company and to deal with various trades related risks.

Internal Controls System and their adequacy

The Company has an internal audit system which is effective and commensurate with the nature of business, regulatory prescriptions and the size of its operations. The scope of internal audit covers all aspects of the business, including regular front-end and back-end operations and internal compliances.

The Company also retains specialized audit firms to carry out specific / concurrent audit of some critical functions, such as half-yearly internal audit mandated by SEBI/Exchanges, Processes, Know Your Customer (KYC) verifications, demat transfers, payouts verifications, systems audit, branches and authorized person Ds audit and, end use verification audits, among others. In addition, the Company complies with several specific audits mandated by regulatory authorities such as SEBI / Exchanges / Depositories and the reports are periodically submitted to the regulators. The Board/Audit Committee reviews the overall risk management framework and the adequacy of internal controls instituted by the management team. The Audit Committee reviews major instances of fraud periodically and actions are taken on the same. The Board has also put in place state-of-the-art technology and has automated most of the key areas of operations and processes, to minimize human intervention. The statutory auditors, after reviewing the systems and processes, have confirmed the adequacy and effectiveness of the internal financial controls of the Company.

Cautionary Statement

This report contains forward-looking statements extracted from reports of Government Authorities/ Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements

DIRECTOR'S REPORT

Dear Members,

The Directors of your company are pleased to present to you the Twenty-Seventh Annual Report of the Company together with Audited Financial Statement of Accounts and the Auditors Report of your Company for the Financial Year ended on 31st March, 2022.

Financial Results

The Summary of Financial Results for Both Standalone and Consolidated Financial Result for the Financial Year 2021-22 in comparison to Financial Year 2020-21 are given below:

(Rs in Lakhs)

Particulars	**Standalone**		**Consolidated**	
	2021-22	**2020-21**	**2021-22**	**2020-21**
Gross Income	3898	3,138	**5031**	4061
Profit Before Depreciation, Interest & Tax	**1122**	**1167**		**1928**
Less: Depreciation	45	37	65	56
Interest	59	15	122	72
Profit Before Tax	**1018**	**1113**	**1803**	**1799**
Current Tax	309	166	456	331
Deferred Tax	(3)	178	95	223
Net Profit(Loss)	**755**	**768**	**1395**	**1244**
Add: Profit brought forward from earlier years	-	-	-	-
Profit available for appropriation	755	768	1395	1244
Appropriations	-	-	-	-
Last year dividend paid	**-**	-	-	-
Last year dividend tax paid	-	-	-	-
Proposed Dividend	-	-	**-**	-
Interim Dividend	-	-	-	-
Dividend Tax	-	-	-	-
General Reserve	-	-	-	-
Balance carried to Balance sheet	**755**	**768**	**1395**	**1244**
Basic and Diluted Earnings Per Share	**0.91**	**0.91**	**1.66**	**1.48**

OVERVIEW OF COMPANYS FINANCIALPERFOMANCE.

STANDALONE:
The company has earned a Profit of Rs.755 Lakhs (before OCI) lakhs for the current Financial year 2021-2022.

CONSOLIDATED:

The company has earned a Profit of Rs. 1395Lakhs (before OCI) for the financial year 2021-2022

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CHANGE IN NATURE OFBUSINESS.

There is no change in nature of business of the Company

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITIONOF THECOMPANY.

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2021-2022 and the date of this report.

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.

Pursuant to Section 13, 61 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re- enactment thereof for the time being in force), w.e.f 25th June 2021, The Company has done Corporate Action of Stock Split through which Face Value of one Equity Share has been divided from Rs. 10/- (Rupees ten Only) to Re. 1/- (Rupee One Only). Further, as a result of Stock Split, The Authorised Capital of the Company converted to 100,00,00,000 divided into 100,00,00,000 shares of Re 1/- each, and Paid Up Share Capital of the Company converted to 84,00,00,000 divided into 84,00,00,000 shares of Re 1/- each

CONSOLIDATED ACCOUNTS.

In compliance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015(the Listing Regulations), Consolidated financial statements of the Company and all of its subsidiaries and associate, have been prepared for the year under report. The audited consolidated financial statements along with the auditor's report thereon forms part of this Annual report. The consolidated financial statements presented by the Company include the financial results of all its subsidiaries and associate. The audited standalone financial statements of these entities have been reviewed by the Audit Committee and the Board.

SUBSIDIARIES.

The Company has total Six (6) Subsidiaries Companies"
lnventure Finance Private Limited
lnventure Commodities Limited
lnventure Wealth Management Limited
lnventure Insurance Broking Private Limited
lnventure Merchant Bankers Services Private Limited
Inventure Developers Private Limited

Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of your Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of your Company (www.inventuregrowth.com) The financial performance of each of the subsidiaries included in the consolidated financial statements of your Company is set out in the **Annexure A** as **AOC-1** to this Report. Additional details of the performance and operations of the subsidiaries along with details of the restructuring and investments made by your Company are set out in the Management Discussion and Analysis which also forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS.

The Management Discussion and Analysis (MDA) report for the year, of the operations and state of the affairs of your Company and all of its subsidiaries or associate is given in a separate section of this Annual Report and forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT.

The Company is committed to maintain highest standards of corporate governance aligned with the best practices. Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance forms part of this Report. The Company is in compliance with the various requirements and disclosures that have to be made in this regard. A certificate from the Auditors confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS.

A) SEBI Order dated 23.12.2021 under section 15-1 of the of the Securities and Exchange Board of India Act, 1992 read with the Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules,1995 and under Section 23-1 of the Securities Contracts (Regulation) Act, 1956 read with Rule 5 of the Securities Contracts {Regulation) Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 in respect of the Show Cause Notice dated 9th February 2021.The Company has paid the said penalty amount.

B) Show cause Notice Dated 04.02.2022 under Rule 4 (1) of the SEBI (Procedure for holding inquiry and imposing penalty) Rules, 1995 in the matter of trading activities of certain entities in Index options contracts of NIFTY.
The Company has requested to SEBI for inspection of documents and reply from SEBI for the same is awaited.

C) Notice from SEBI vide letter no. EFD1/ MIRSD/ ENQ/ DRA2/ 04/ 20-21/ 3613/ 1/ 2021 DT. 27.01.2021 recd. On 15.02.2021. The Personal Hearing the above mentioned matter is done on 10.05.2022 and Order is awaited for the same.

Inspection of Books of Accounts for the period from January 2021 to February 2021.Levied penalty of Rs.1,54,000/- (Rupees One Lakh Fifty-four Thousand Only) by BSE Limited for inspection of Books of Accounts for the Period January 2021 to February 2021.The Company has paid the said penalty.

D) The Company has received NSE Show cause notice bearing reference no. NSE/INSP/CMFOCDS/REG/21-22/9017/2021-9220/2022-10869 dated June 7, 2022. The observations in the notice were violation in submission of enhance supervision report i.e.

- Misuse of client's funds) incorrect data submitted towards the weekly monitoring of clients funds, incorrect data uploaded towards bank account balances, charges and relevant applicable provisions.

The reply to the Notice on the said observations along with supporting documents submitted to NSE on 17th June 2022. Final order & hearing awaited for the same.

E) An inspection was conducted by MCX Exchange for the period from 01st April 2020 to 31st March 2021. Data related to inspection were submitted as per requirements of the exchange and MCX Final action letter received from the Exchange vide Letter No MCX/INSP/SM/22-23/0483 as on 12/07/2022. Exchange has issued an advice on certain violation in day to day operations of the Company and there was no penalty levied by the Exchange on the Company.

F) An inspection was conducted by BSE for the period from 01/04/2018 to 31/03/2019. Data related to inspection were submitted as per requirements of the exchange and final report was issued by BSE as on 13th June 2022 vide letter no L/DOBS/SM-275/2022-2023/107, wherein BSE exchange has levied penalty of Rs. 15,000/- (Rupees Fifteen Thousand Only) for violation of Quarterly Non-Settlement of client accounts.

G) The Company has received letter from NSE MCSGFC Committee, wherein committee has issued observation related to settlement of funds of 299 clients out of 602 inactive clients selected for scrutiny and levied penalty of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) for the said violation.

H) The Company has received Show cause notice from National Stock Exchange of India Limited bearing reference no. NSE/COMP/CMFOCDS/21-22/9017. The content of the notice includes violation for non-conducting of compulsory inspection of 30% AP/Branch of the Company. The Company is in process of preparation and finalization of reply of the Notice and will be submitted in due course of time.

I) The Company has received approval from NSE & BSE on application made by the Company for Reclassification of Promoter & Promoter group and shifting name of Mr. Pravin Nanji Gala from Promoter to Public on 14th June 2022.

TRANSFER TO RESERVE.

There is also no specific statutory requirement to transfer any sum to General Reserve. Your Director therefore has not proposed any sum for transfer to Reserve during this year.

DIVIDEND

Your company has not proposed any dividend for the Financial Year 2021-22.

DIRECTOR LIABLE TO RETIRE BY ROTATION.

Section 152 of the Act provides that unless the Articles of Association provide for the retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation. Accordingly, Mrs. Lasha Meet Rita (DIN: 08104505) will retire by rotation at the ensuing AGM and being eligible, have offered herself for re-appointment. The brief profile of Mrs. Lasha Meet Rita is included in the notice of the AGM of the Company.

The resolutions for the appointment/re-appointment of all the Directors proposed for Shareholders' approval along with their brief profiles as detailed in the Notice of AGM would be placed for your approval.

KEY MANAGERIAL PERSONNEL.

As on 31st March, 2022, Following are the Key Managerial Personnel.

- Mr. Kanji B. Rita -Chairman and Managing Director
- Mr. Kamlesh S. Limbachiya- Whole-Time Director
- Mrs. Bhavi Rahul Gandhi- Company Secretary and Compliance Officer
- Mr. Arvind J. Gala- Chief Financial Officer

FAMILIARIZATION PROGRAMMES

The Company has formulated a policy on 'familiarization programme for independent directors'. Accordingly, upon appointment of an Independent Director, the appointee is given a formal Letter of Appointment, which inter alia, explains the role, function, duties and responsibilities expected as a Director of the Company.

Further, the Company also familiarize the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, various businesses in the group etc. The Director is also explained in detail the compliance required from him under the Act and the Listing Regulations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, as amended from time to time, requires the Nomination and Remuneration Committee ("NRC") to formulate a Policy relating to the remuneration for the Directors, Key Managerial Personnel ("KMP"), Senior Management and other employees of the Company and recommend the same for approval of the Board.

APPOINTMENT CRITERIA AND QUALIFICATIONS:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

DIRECTORS RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

a) That in the preparation of the annual financial statements for the year ended 31March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March2022 and of the profit of the Company for the year ended on that date;

c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That the annual financial statements have been prepared on a going concern basis;

e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f) That systems to ensure compliance with the provisions of applicable laws wherein place and were adequate and operating effectively.

EVALUATION OF BOARDDS PERFORMANCE:

Nomination and Remuneration Committee and the Board adopted performance evaluation policy for Board, Committees and Directors with intents to set out criteria, manners and process for the performance evaluation. The policy provides manners to evaluate performance of the Board, committees, independent directors, no independent directors and chairman. Criteria in this respect includes; Board composition, mix of skill, experience, member's participation and role, attendance, suggestions for effective functioning, board process, policies and others. The evaluation process includes review, discussion and feedback from directors and rating on questioners through online software based system. Evaluation of Performance of the Board, its committees, every Director and Chairperson, for the financial year 2021-2022 has been done following the manner and process as per the policy which includes discussion, feedback, assessment and rating on questioners. The manner in which the evaluation has been carried out has also been explained in the Corporate Governance Report, which forms part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD AND ITSCOMMITTEES

During the financial year 2021-2022 the Board met for 7(Seven) 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.

AUDITORS AND AUDITORSREPORT

A. STATUTORYAUDITORS

The Members at the Annual General meeting held on 26th December 2020 appointed appoint MIS PPV & Co., (Firm Registration No 153929W) Chartered Accountants Mumbai, as Statutory Auditors of the Company), for a term of 5 years up to the Conclusion of Annual General Meeting to be held for the financial year 2024-25. M/S PPV &Co. Chartered Accountants, {Firm Registration No 153929W) have confirmed their eligibility and qualification required under section 139 and 141 and other applicable provisions of the Companies Act, 2013 and the Companies {Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force, for their continuation as statutory auditors. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

B. INTERNALAUDITORS

The Company continues to engage SHAH & RAMAIYA Chartered Accountants as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on 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**.

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except delay in compliance of Regulation 30 read with Schedule III Part A(a)(4)(d), by 3 min. at NSE in filing of outcome of the board meeting, which was required to be submitted with Stock Exchange(s) within 30 minutes from the conclusion of such board meeting held on 27/08/2021.

MAINTAINANCE OF COST RECORDS

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

COMMITTEES OF THE BOARD

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

1. Audit Committee

Audit Committee of the Board has been constituted as per the Listing Regulations and section 177 of the Companies Act, 2013. Constitution, meetings, attendance and other details of the Audit Committee are given in Corporate Governance Report which is part of this Report.

2. Nomination and Remuneration Committee

Nomination and Remuneration committee of the Board has been constituted as per the Listing Regulations and section 178 of the Companies Act, 2013. Constitution, meetings, attendance and other details of the Committee are given in Corporate Governance Report which is part of this Report.

3. Stakeholder Relationship committee

Stakeholder Relationship committee of the Board has been constituted as per the Listing Regulations and section 178 of the Companies Act, 2013.Constitution, meetings, attendance and other details of the Committee are given in Corporate Governance Report which is part of this Report.

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

ANNUAL RETURN

Pursuant to section 134(3)(a) and Section 92(3) of Companies Act, 2013 read with relevant Rules framed thereunder, The Annual Return of the Company in E-form MGT -7 is available on the website of the Company at www.inventuregrowth.com/AnnualReturn/2022

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,2022, are set out in Note no. 39 to the Standalone Financial Statements forming part of this report.

RELATED PARTY TRANSACTIONS

Arrangements or transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. All related party transactions are placed for approval before the Audit Committee and also before the Board wherever necessary in compliance with the provisions of the Act and Listing Regulations. During the year, the Company has not entered into any contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on material related party transactions or under section188(1) of the Act. Accordingly, there are no particulars to report in Form AOC-2. Details of the related party transactions during the year as required under Listing Regulations and Indian accounting standards are given in note 39 to the standalone financial statements. The policy on dealing with the Related Party Transactions Including determining material subsidiaries is available on the Company's website or link: www.inventuregrowth.com/RelatedPartyTransaction

VIGIL MECHANISM

The Company has a whistle blower policy laying down a vigil mechanism to deal with instances of unethical behavior, fraud or mismanagement. The said policy has been explained in the corporate governance report and also displayed on the Company's website or Link: www.inventuregrowth.com/vigilmechanism

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITYINITIATIVES

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Board has constituted Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Bharat P. Shah, Independent Director. The other members of the Committee are Mr. Kanji B. Rita and Mr. Kamlesh S. Limbachiya. The Board of Directors, based on the recommendations of the Committee, formulated a CSR Policy. The detailed CSR Policy is available on web link www.inventuregrowth.com/csr/2022 Annual report on CSR as required under Companies (Corporate Social Responsibility Policy) Rules2014. 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 C in this Report.

FAMILIARIZATION PROGRAMME

The Company's Policy on programme and measures to familiarize Independent Directors about the Company, its business, updates and development includes various measures viz. issue of appointment letters containing terms, duties etc., management information reports, presentation and other programmes as may be appropriate from time to time. The Policy and programme aims to provide insights into the Company to enable Independent Directors to understand the business, functionaries, business model and others matters. The said Policy and details in this respect is displayed on the Company's website.

LISTING OFSECURITIES

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 2021-2022 has been duly paid to the Stock Exchange.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.

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.

FOREIGN EXCHANGE EARNING AND OUTGO

Your Company has no foreign exchange earnings and outgo.

LEVERAGING DIGITALTECHNOLOGY

Innovative ideas and technology is introduced continuously to provide great user experience to our customers, business associates and employees. In association with the IT Team, the Company with active support from management has been investing time and effort in information technology solutions to demonstrate technological leadership.

COMPANYDS POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGEOFTHEIR 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- D and is attached to this report.

RISK MANAGEMENT POLICY.

TheCompanyhaslaiddownawelldefinedriskmanagementmechanismcoveringtheriskmappingandanalysis, risk exposure, potential impact and risk mitigation measures. Exercise is being carried out to identify, evaluate, manage and monitor the principal risks that can impact the Company's ability to achieve its strategic and financial objectives. Whenever necessary, the Board reviews the risks and suggests steps to be taken to control and mitigate the same through appropriate framework. Details on the risk elements which the Company is exposed to are covered in the Management Discussion and Analysis which forms part of this Annual Report. TheCompanyhasframedaRiskManagementPolicytoidentifyandassessthekeyriskareas monitor and report compliance and effectiveness of the policy and procedure

PARTICULARS OF EMPLOYEES AND RELATEDDISCLOSURES.

Relations with employees across all the offices and units continued to be cordial.HR policies of the Company are focused on developing the potential of each employee. With this premise, a comprehensive set of HR policies are in place, aimed at attracting, retaining and motivating employees at all levels. Your Companyhad105 permanent employees as on 31 March 2022.
The statement containing particulars of employees as required under Section197 (12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014is annexed herewith as **Annexure E** and forms part of this Report. 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 2021-2022. The details of the same are provided in the corporate governance Report forms part of the Annual Report.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. An Internal complaints committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2021-2022, no complaints were received by the Company related to sexual harassment.

DEPOSITS (UNDER CHAPTERV):

During the year, your Company has not accepted and/or renewed any public deposits in terms of the provisions of Section 73 and 76 of the Companies Act, 2013read with the Companies (Acceptance of Deposits) Rules, 2014 as amended.

INTERNAL FINANCIAL CONTROLS SYSTEMS ANDADEQUACY.

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company's internal control systems commensurate with the nature of its business, the size and complexity of its operations. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board of Directors, Statutory Auditors and the Senior Management are periodically apprised of the internal audit findings and corrective actions taken. Audit provides a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

APPRECIATION.

Your Directors would like to take this opportunity to express sincere gratitude to the customers, bankers and other business associates for the continued cooperation and patronage. Your Directors gratefully acknowledge the ongoing co-operation and support provided by the Government, Regulatory Bodies and the Stock Exchanges. Your Directors place on record their deep appreciation for the exemplary contribution made by the employees at all levels to the growth and profitability of your Company's business. The Directors also wish to express their gratitude to the valued shareholders for their unwavering trust and support.

For Inventure Growth & Securities Limited

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

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

CORPORATE GOVERNANCE REPORT

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Inventure Growth & Securities Limited has set itself the objective of achieving excellence in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance. The Company's Philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company believes in pursuing holistic growth and realizes its responsibility towards its stakeholders and environment. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. 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. The Inventure Growth & Securities Limited's code of conduct contains the fundamentals principles and rules concerning ethical business conduct.

Board of Directors ("Board")

Composition of Board:

Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time). As on March 31, 2022, the Board consists of Six (6) Directors comprising of One (1) Chairman & Managing Director Two (2) is Whole Time Director, three (3) are Independent Directors.

The Company has an Executive Chairman & he is Promoter of the Company and thus, 50% (Fifty Percent) of the total number of Directors are Independent. The Management of the Company is headed by Mr. Kanji Bachubhai Rita, Chairman &Managing Director of the Company, who operates under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholders' values are met. There was no material, financial and/or commercial transactions entered into between the Senior Management and the Company which could have potential conflict of interest with the Company at large.

Sr. No.	Category	Full Name	Designation
1	Executive	Kanji Bhachubhai Rita	Chairman & Managing director
2	Executive	Kamleshkumar Shankarlal Limbachiya	Whole-time director
3	Independent Director	Bharat Popatlal Shah	Independent Director
4	Independent Director	Deepak Manikant Vaishnav	Independent Director
5	Independent Director	Shilpa Vishal Solanki	Independent Director
6	Executive	Lasha Meet Rita	Director

Confirmation of the Board for Independent Directors:

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and that they are independent of the management.

The Independent Directors have also registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014

as amended. Further, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

As required under Regulation 46 of the Listing Regulations, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on the website of the Company at www.inventregrowth.com.

Inter-se relationships between Directors:

Mrs. Lasha Meet Rita, Executive Director of the Company is Daughter-in-Law of Mr. Kanji Bachubhai Rita, Chairman &Managing Director.

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.

Board Process

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. The Board Meetings (including Committee Meetings) of the Company are scheduled after getting confirmation on dates from Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board meeting is also called at Shorter Notice or approval of Board is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

The detailed Agenda together with the relevant notes to agendas is circulated to the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

The Company Secretary is responsible for preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises / assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

The draft Minutes of the proceedings of the meetings of the Board / Committee(s) are circulated to all the members of the Board or the Committee for their perusal, within fifteen days from the date of the conclusion of the Meeting. Comments, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are approved by the members of the Board / Committee(s), prior to the next meeting and confirmed thereat.

Information to the Board:

The Board has complete access to the information within the Company, which inter alia includes–

- Quarterly results and results of operations of subsidiaries.
- Minutes of the meetings of the Board of Directors and Committees of the Board.
- Minutes of the Board Meetings of subsidiaries.
- Material default, if any, in the financial obligations to and by the Company or substantial non-payment for services rendered, if any.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, if any, which may have strictures on the conduct of the Company.
- Developments in respect of human resources.
- Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any.

Board Meetings held during the year:

During the Financial Year ("FY") 2021-22, the Board met 7 (Seven) times i.e. on April 01, 2021, May 18, 2021, June 06, 2021, August 06, 2021, August 27, 2021, October 22, 2021 and January 21, 2022. The maximum gap between any two meetings was not more than one hundred and twenty days. The required quorum was present at all the above meetings. The meetings of the Board are generally held at the Registered Office of the Company.

Attendance & Other details:

The attendance of the members of the Board at the meetings held during the FY 2021-22, at the previous Annual General Meeting ("AGM") held on September 30, 2021 and also the number of other Directorships and Memberships / Chairpersonship of Committees held by them as on March 31, 2022 are as follows:

Name of Director	**Category**	**Din No.**	**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 30th September 2021**	**No. of Positions held in Other Companies.**		
						Board*	**Committee membership#**	**Committee Chairmanship**
Mr. Kanji B. Rita	Chairman &	00727470	7	7	Yes	9	1	-
Mr. Kamlesh S. Limbachiya	Whole Time Director	02774663	7	7	Yes	6	-	-
Mr. Deepak Manikant Vaishnav	Independent Director	02889935	7	7	Yes	-	-	-
Mr. Bharat P. Shah	Independent Director	02360505	7	7	Yes	-	-	-
Mrs. Shilpa Vishal Solanki	Independent Director	07139092	7	7	Yes	1	-	-
Mrs. Lasha Meet Rita	Executive Director	08104505	7	5	Yes	1	-	-

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

List of core skills/expertise

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

Sr No.	Name of The Director	Business & Industry	Leadership & human Recourse	Finance	Risk	Legal Compliance & Governance	Marketing & Sales	Digital & Information Technology	Experience
1.	Mr. Kanji B. Rita	✓	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Kamlesh S. Limbachiya	✓	✓	✓	✓	✓	✓	✓	✓
3.	Mr. Deepak Manikant Vaishnav	✓	✓	✓	✓	✓	✓	✓	✓
4.	Mr. Bharat P. Shah	✓	✓	✓	✓	✓	✓	✓	✓
5.	Mrs. Shilpa Vishal Solanki	✓	✓	✓	✓	✓	✓	✓	✓
6.	Mrs. Lasha Meet Rita	✓	✓	✓	✓	✓	✓	✓	✓

Committees of the Board:

With a view to have a more focused attention on the business and for better governance and accountability, the Board has constituted including but not limited to various below mentioned Committees under the Act and Listing Regulations for compliance and / or administrative purpose. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval: -

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders Relationship Committee
D. Corporate Social Responsibility Committee
E. Vigil Mechanism /Whistle Blower Policy

A. AUDIT COMMITTEE

The Audit Committee comprises of 4 members, wherein Mr. Bharat P. Shah holds chairmanship, who has sound financial knowledge. The other members in the audit committee are Mr. Deepak M. Vaishnav, Mr. Kanji B. Rita and Mrs. Shilpa V. Solanki and Mrs. Bhavi R. Gandhi Company Secretary of the Company is 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 2021-2022 are as follows:

Name of Directors	**Category Attendance**				
		09.06.2021	**06.08.2021**	**22.10.2021**	**21.02.2022**
Mr. Bharat P. Shah	Chairman	Yes	Yes	Yes	Yes
Mr. Deepak M Vaishnav	Member	Yes	Yes	Yes	Yes
Mrs. Shilpa V Solanki	Member	NA	Yes	Yes	Yes
Mr. Kanji B. Rita	Member	NA	NA	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 30th September 2021.

(iv) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the BSE Limited read with Section 177 of the Companies Act, 2013.

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

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

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Shareholders'/ Investors' Grievance Committee was consists of 3 members, a Chairman, Mr. Deepak M. Vaishnav and another is the member, Kanji B. Rita& Mr. Bharat P Shah Both/all the members are eminent in resolving the complaints, if any received from investors.

(i) In order to ensure quick redressal of the complaints of the stakeholders, the Company has, in due compliance with Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015and 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:

The composition of Stakeholder Relationship Committee is in the Compliance with the provisions of the Companies Act, 2013 and Regulation 20of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Stakeholder Relationship Committee was held on Friday, 21st January, 2022.

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 2021-2022, the Company has/has not received any complaints from its shareholders. Therefore, the committee members did not meet during the year.

C. Nomination &Remuneration Committee.

The Company has Nomination &Remuneration Committee which comprises of 3 directors, Chairman Mr. Deepak M. Vaishnav and Mr. Bharat P. Shah, Mrs. Shilpa Solanki. The Remuneration Committee met Once (1) time during given period.

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

(ii) 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

Nomination and Remuneration Committee meetings held once during the year as on 06th August, 2021.

Name of Directors	Category	*06.08.2021*
Mr. Deepak M. Vaishnav	*Chairman*	*Yes*
Mr. Bharat P. Shah	*Member*	*Yes*
Mrs. Shilpa V Solanki	*Member*	*Yes*

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

Corporate Social Responsibility Committee meeting was held on 21st January, 2022.

Name of Directors	**Category**	**21.01.2022**
Mr. Bharat P. Shah	**Chairman**	**Yes**
Mr. Kanji B. Rita	**Member**	**Yes**
Mr. Kamlesh S. Limbachiya	**Member**	**Yes**

(ii) The terms of reference of the Committee inter-alia includes the followings:

a) Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules framed thereunder.
b) Recommend the amount of expenditure to be incurred on the activities referred in Clause (a)
c) Monitor the Corporate Social Responsibility Policy of the Company from the time to time.
d) Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmers/activities proposed to be undertaken by the Company.

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

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.

COMPANY POLICIES:

Policies of the Company as required During the year under review, the Company has adopted the 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

INDEPENDENT DIRECTORS MEETING:

Section 149(8) read with Schedule IV of the Act requires the Independent Directors of the Company to hold at least one meeting in a Financial Year, without the attendance of non-independent directors and members of management. The Chairman of aforesaid Meeting of Independent Directors was Mr. Bharat Popatlal Shah.

During the year under review, the Independent Directors met on January, 20 2022 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.

Familiarization programmers for Independent Directors:

The Company has familiarized the Independent Directors of the Company with Programmers which aims to provide them in depth insight and understanding of the businesses and operations of the Company and its subsidiaries, which enables and assists them in performing their role as Independent Directors of the Company. The Details of the familiarization programmers imparted to the Independent Directors has been disclosed on the website of the Company at www.inventuregrowth.com/FamiliarisationProgrrame

Directors and Officers Insurance ('D&O'):

In line with the requirements of Regulation 25 (10) of the Listing Regulations, the Company has taken D&O Insurance for all its Directors & Officers for such quantum and risk as determined by the Company.

Subsidiary Companies

The Company as on 31st March, 2022 has 6 subsidiary companies, which are enumerated below:

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

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

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

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

GENERAL BODY MEETINGS

a) **No Extra Ordinary General of shareholders was held during the period from 01st April, 2021 to 31st March, 2022.**

b) **The last three Annual General Meetings were held as under:**

Year	Venue	Day/Date	Time	All Special Resolution
2020-2021	**Meeting conducted through video conferencing**	**Thursday 30.09.2022**	**11.00AM**	**3**
2019-2020	**Meeting conducted through Video conferencing**	**Saturday 26.12.2020**	**11.00AM**	**7**
2018-2019	**3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062**	**Monday 30.09.2019**	**11.00AM**	**7**

Pursuant to Section 13, 61 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re- enactment thereof for the time being in force), w.e.f 25th June 2021, The Company has done Corporate Action of Stock Split through which Face Value of one Equity Share has been divided from Rs. 10/- (Rupees ten Only) to Re. 1/- (Rupee One Only). Further, as a result of Stock Split, The Authorised Capital of the Company converted to 100,00,00,000 divided into 100,00,00,000 shares of Re 1/- each, and Paid Up Share Capital of the Company converted to 84,00,00,000 divided into 84,00,00,000 shares of Re 1/- each

DSCLOSURES

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 31.03.2022 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, 2022.

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 in lines with the **SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018**. The same is available on company's portal www.inventuregrowth.com

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

The company has complied with all the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 compliances within time, except delay in compliance of Regulation 30 read with Schedule III Part A(a)(4)(d), by 3 min. at NSE in filing of outcome of the board meeting, which was required to be submitted with Stock Exchange(s) within 30 minutes from the conclusion of such board meeting held on 27/08/2021.

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/Policies contains a separate dedicated section where Policy regarding material subsidiaries and related party transactions information is available.

h.Criteria for Payment To Non-Executive Director

Details of remuneration paid to the Executive Directors and Non-Executive Directors:

(Rs. in Lakhs)

Sr. No.	Name of the Director	Salary & perquisite	Commission	Sitting Fees
1.	Mr. Kanji B Rita	48.00	-	-
2.	Mr. Kamlesh S Limbachiya	24.00	-	-
3.	Mrs. Lasha M Rita	15.00	-	-
4.	Mrs. Shilpa V Solanki	-	-	2.75
5.	Mr. Bharat P Shah	-	-	2.50
6.	Mr. Deepak M Vaishnav	-	-	2.50

i. Vigil Mechanism/Whistle Blower Policy

The Company has established Whistle Blower Policy for its Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and is displayed on Company's website at www.inventuregrowth.com. The Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No personnel have been denied access to the Audit Committee of the Board of Directors of the Company.

All the complaints are reported through mail to the Head HR of the Company and then forwarded to the Audit Committee for review. In case the Whistle-Blower is not satisfied with action taken on his/her complaint, then the Whistle-Blower can write to the Chairman of the Audit Committee. When escalating the matter, Whistle Blower should provide complete details of the complaint and the reason for dissatisfaction.

The details of complaints received during the financial year 2021-22 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

j. Details of compliance with Mandatory requirements and adoption of the non-mandatory requirements.

The Company has complied with Mandatory requirements and adoption of the non-mandatory requirements.

k. Disclosure on commodity price risk and commodity hedging activities

The Company has not undertaken any commodity price risk during financial year 2021-22. **The Company does not indulge in commodity hedging activities.**

l. Certificate from practicing company secretary:

The Company has obtained a certificate from practicing company secretary confirming that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

m. Details of Loans and advances in the nature of loans to firms/companies in which directors are interested as at March 31, 2022

Sr. No.	Entity to whom loan is Given	Relationship with the Company	Opening Balance	Amount of loan given during the year	Amount of loan repaid during the year	Interest Charged During the Year	TDS Receivable on Interest	Outstanding loan at March 2022
1.	Inventure Commodities Limited	Subsidiary	-	-	-	-	-	21000

n. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. During the year, no complaints of sexual harassment were received.

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
Nil	Nil	Nil

o. Total Fees (Paid to Statutory Auditors)

The total fees paid to Statutory auditors on consolidated basis for all the services rendered by them to the Company and its subsidiaries is Rs. 11,22,500/- Lacs. During the year under review, there was no resignation of Statutory Auditors.

p. Share Transfer System As per Regulation 40(1) of the Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form, except in case of a request received for transmission or transposition of securities. Requests for share transfers, rematerialization and transposition are attended to within the time period as stipulated by the Listing Regulations and other applicable laws, rules and regulations.

q. Dematerialization of Equity Shares

As on March 31, 2022, 8,40,000,000 Equity Shares constituting 100% of the total equity share capital of the Company were in the dematerialized form.

r. Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence as on March 31, 2022 there were no outstanding GDRs/ADRs/ Warrants or any convertible instruments.

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 2021-2022:

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	
09.06.2021	11.06.2021	11.06.2021	Audited Financial Results & Accounts of the Company for the Quarter & Year ended 31st March, 2021.
06.08.2021	09.08.2021	09.08.2021	Unaudited Financial Results of the Company for the Quarter &Three Months ended 30thJune 2021.
22.10.2021	25.10.2021	25.10.2021	Unaudited Financial Results of the Company for the Quarter &Six Months ended 30thSeptember 2021.
21.01.2022	22.01.2022	22.01.2022	Unaudited Financial Results of the Company for the Quarter &Nine Months ended 31stDecember 2021.
14.05.2022	17.05.2022	17.05.2022	Audited Financial Results & Accounts of the Company for the Quarter & Year ended 31st March, 2022.

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	**:**	**Friday, 30th September, 2022**
Time	**:**	11.30 AM
Venue	:	Through Video Conferencing as mentioned in AGM Notice
Financial Year	**:**	01st April, 2021 - 31st March, 2022
Date of Book Closure	**:**	**23th September, 2022 to 30th September, 2022** (both days inclusive)

b. Dividend Payment : NIL

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

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

d. Scrip Id/Code : 533506 - BSE
Inventure - NSE

Corporate Identity No L65990MH1995PLC089838

e. Registrar and Share Transfer Agents:

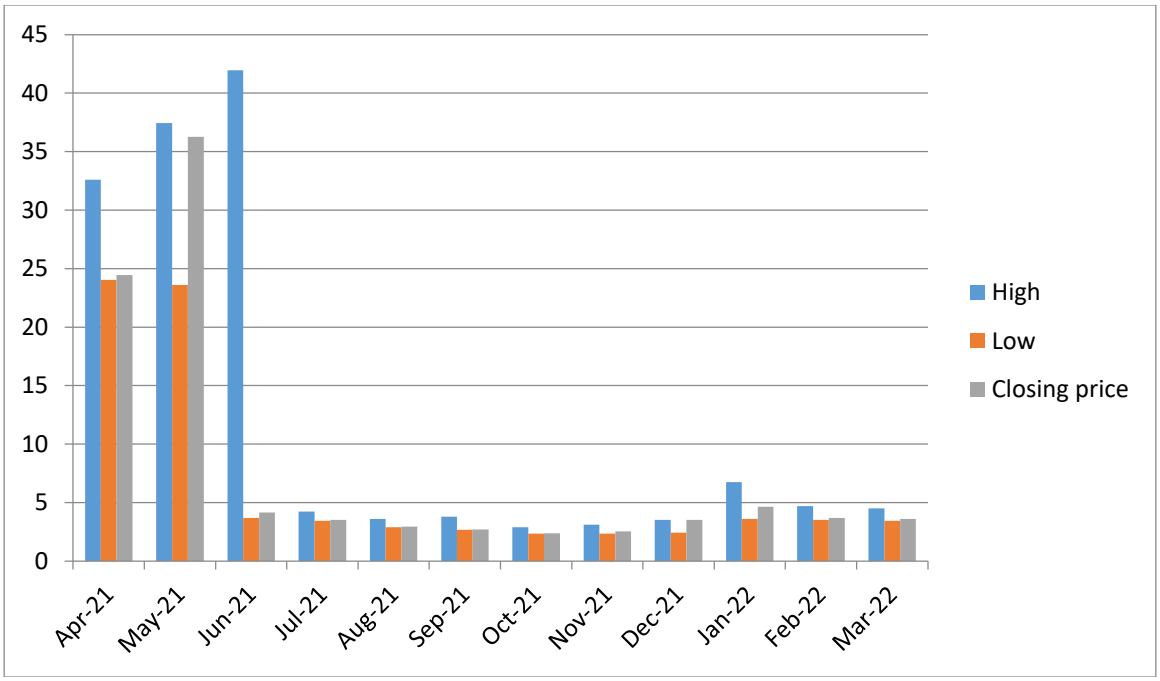
Name : Linkintime India Pvt Ltd.
Address : C 101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai – 400 078,
Tel. No : 022- 49186000
Fax No. : 022-49186060

SHARE PRICE DATA

Market Price Data: Stock Market price data for the financial year 2021-22. High/Low of daily month ended closing market price of the company's shares traded at BSE, NSE & MCX-SX during each month in the financial year ended 2021-22 are as under:

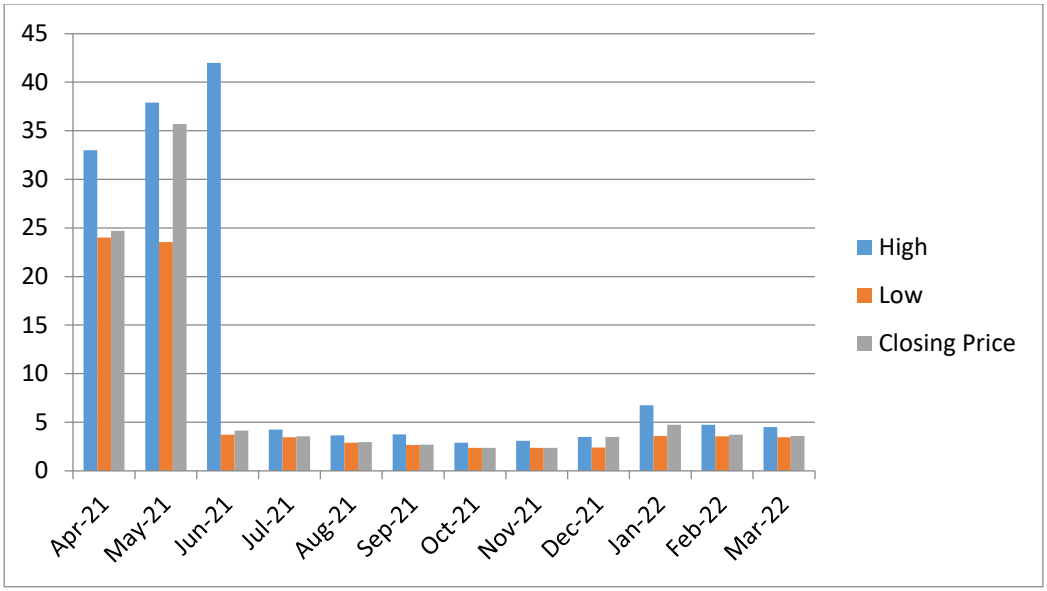
BOMBAY STOCK EXCHANGE LIMITED

BSE			
Month	**High**	**Low**	**Closing Price**
Apr-21	32.6	24.05	24.45
May-21	37.45	23.6	36.25
Jun-21	41.95	3.7	4.15
Jul-21	4.25	3.45	3.53
Aug-21	3.6	2.89	2.95
Sep-21	3.8	2.68	2.7
Oct-21	2.89	2.35	2.38
Nov-21	3.13	2.35	2.55
Dec-21	3.54	2.42	3.52
Jan-22	6.76	3.6	4.64
Feb-22	4.69	3.54	3.7
Mar-22	4.51	3.45	3.61



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NSE			
Month	**High**	**Low**	**Closing Price**
Apr-21	33.00	24	24.70
May-21	37.90	23.55	35.70
Jun-21	42.00	3.70	4.15
Jul-21	4.25	3.45	3.55
Aug-21	3.65	2.90	2.95
Sep-21	3.75	2.65	2.70
Oct-21	2.90	2.35	2.35
Nov-21	3.10	2.35	2.35
Dec-21	3.50	2.40	3.50
Jan-22	6.75	3.60	4.75
Feb-22	4.75	3.55	3.70
Mar-22	4.50	3.45	3.60



During the Financial year the company has taken a corporate action i.e. spilt shares the company had divided the shares of Rupees Ten (10) per Equity Shares to Rupees One (1) per Equity Shares on 25th June, 2021. The effect of this can be seen through chart of BSE & NSE.

j) **Distribution of shareholding31 March, 2022**

DISTRIBUTION OF SHAREHOLDING (SHARES)							
SR.NO.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	159052	58.8404	26297202	3.1306
2	501	to	1000	40949	15.1488	35408571	4.2153
3	1001	to	2000	27854	10.3044	44098828	5.2499
4	2001	to	3000	11995	4.4375	31342857	3.7313
5	3001	to	4000	5576	2.0628	20360344	2.4239
6	4001	to	5000	6799	2.5153	32885718	3.9150
7	5001	to	10000	9726	3.5981	76205795	9.0721
8	100001	to	**********	8360	3.0927	573400685	68.2620
Total				270311	100	84000000	100

Shareholding pattern as on 31 March, 2022

Category	No of Shares	Percentage
Promoters & Persons acting in concert	22,17,54,390	26.40
Mutual Funds/FIs/Banks/Insurance Companies	-	-
Clearing Member	43,67,902	0.52
Bodies Corporate	83,91,640	1.00
NRI/Foreign Nationals /Foreign Bodies Corporate	74,07,809	0.88
Public and others	59,80,78,259	71.20
Total	84,00,00,000	100

Reconciliation of Share Capital Audit Report as on 31st March, 2022

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.

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.

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.

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

ADDRESS OF CORRESPONDENCE

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

DECLARATION BY CHIEF EXECUTIVE OFFICER

This is to declare that as provided under Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the Directors and Senior Management for the year ended March 31, 2022.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 05.08.2022

SD/-
Chief Executive Officer

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, 2022 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, 2022 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 are no significant changes in internal control over financial reporting during the year ended March 31, 2022;
II. There are no significant changes in accounting policies made during the year ended March 31, 2022;
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/-	**Sd/-**
Kanji B. Rita	**Arvind J. Gala**
Managing Director	**Chief Financial Officer**

Place: Mumbai
Date: 05.08.2022

ANNEXURE A

Form No AOC1

(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:

(Rs. In cr)

Particulars	IFPL	IMBSPL	ICL	IWML	IIBPL	IDPL
Name of the subsidiary	Inventure Finance Private Limited	Inventure Merchant Banker Services Private Limited	Inventure Commodities Limited	Inventure Wealth Management Limited	Inventure e Insurance Broking Private Limited	Inventure Developers Private Limited
The date since when subsidiary was acquired*	07/12/2007	29/08/2011	19/08/2008	12/06/2008	08/01/2008	08/06/2018
	28/06/2008	30/09/2020	-	-	-	-
	11/03/2011	-	-	-	-	-
	04/11/2011	-	-	-	-	-
	-	12/09/2020	-	-	-	11/02/2021
Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	-	-	-	-	-	-
Share capital	48,000,000	16,100,000	21907000	6,500,000	6,000,200	1,000,000
Other equity	778314825	44,229,434	75,928,419	461,417	4,090,376	-907,802
Total assets	1,017,532,827	60,947,276	100635239	6,988,917	10,343,976	155,403
Total liabilities	1,017,532,827	60,947,276	100635239	6,988,917	10,343,976	155,403
Investments	-					
Turnover	135059170	50,85,143	12957997	270,841	1,315,484	8,249
Profit before taxation	78,123,530	-1,181,215	10316490	198630	1,192,281	-44,224
Provision for taxation(net)	19,993,902	1,086,089	3204039	56070	202,193	-
Profit after taxation	58,129,628	-2,267,304	7112451	142560	990,088	-44,224
Proposed dividend	-	-	-	-	-	-
%of shareholding	100%	100%	99.97%	100%	100%	100%

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of,
Inventure Growth and Securities Limited,
201, 2nd Floor, Viraj Tower, Near Landmark,
Western Express Highway, Andheri – East
Mumbai – 400 069

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr.No.	Name of the Director	Din No.	Date of Appointment
1.	Kanji Bachubhai Rita	00727470	24\09\2015
2.	Kamlesh Shankarlal Limbachiya	0277663	12\02\2014
3.	Lasha Meet Rita	08104505	30\01\2019
4.	Bharat Popatlal Shah	02360505	28\05\2014
5.	Deepak Manikant Vaishnav	02889935	24\12\2009
6.	Shilpa Vishal Solanki	07139092	23\03\2015

However, vide SEBI order dated 6th August 2018 has debarred following directors; Nagji K Rita/ Virendra D Singh/ Kanji B Rita/ Vinod K Shah/ Pravin M Gala/ Arun N Joshi/ Srinivasaiyer Jambunathan/ Harshavardhan M Gajbhiye/ Ajay Khera/ Deepak M Vaishnav to associate themselves with any listed company or company proposing to list, or any registered intermediary, in the capacity of a director, key management personnel or partner (in case of a partnership firm) for a period of 4 years, with effect from January 1, 2019. As informed by the management, the Company and all the directors and KMP as mentioned has filed an appeal with Securities Appellate Tribunal (SAT) on 11th September 2018 against the said SEBI order dated 06/08/2018. SAT from time to time has granted interim stay on reconstitution of the Board as directed in SEBI order dated 06/08/2018. After several hearings in the matter of order dated 06.08.2018 the final SAT hearings had been completed on

22nd July 2019. The Hon'ble judges of SAT has passed the Order dated 10.10.2019 and summary of the Order passed was as under: -

The Appeal filed on 11th September 2018 by the Company i.e. Inventure Growth & Securities Limited and its directors Mr. Nagji K. Rita, Mr. Virendra D. Singh, Mr. Vinod K Shah, Mr. Kanji B. Rita, Mr. Arvind J Gala and Mrs. Bhavi R Gandhi was partly allowed as follows;

The SEBI Order passed against all the Independent Directors i.e. Mr. Ajay Khera, Mr. Deepak Vaishnav, Mr. S. Jambunathan, Mr. H M Gajbhiye, Mr. Arun Joshi and Mr. Pravin Gala has been set aside.

The restraint imposed on the Company and Executive Directors was reduced from 4 years to 3 years.

The Company, Executive Directors and KMPs had filed Review Applications on 01.11.2019 against the SAT Order dated 10.10.2019. SAT hearing for Review Applications was completed on 05.02.2020 and order passed as follow;

All The review applications have been dismissed and the debarment period has been reduced from 4 years to 3 years.

On 24.08.2020 the Company has filed an appeal with Supreme Court and the matter was listed with Supreme Court on 20.05.2022 and Supreme Court directed SEBI to file its counter affidavit to Company's appeal and next hearing is awaited.

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

For D M Zaveri & Co.
Company Secretary
Sd/-
Dharmesh Zaveri (Proprietor)
M. No.: 5418
CP. No.: 4363

Place: Mumbai
Date: 5th August 2022
ICSI UDIN: F005418D000747577

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 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the 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.

Opinion

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 Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the year ended 31st March 2022.

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.

Restriction on Use

This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For D. M. Zaveri & Co
Company Secretaries.
SD/-
Dharmesh Zaveri (Proprietor)
FCS No. 5418
CP No. 4363

Place: Mumbai
Date: 5th August 2022

ICSI UDIN: F005418D000747588
Peer Review Certificate No.: 1187/2021

ANNEXURE B

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial year ended 31st March, 2022

[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, 2022, 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, 2022 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('The SEBI'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits Benefits and Sweat Equity) Regulations, 2021; **(Not relevant / applicable during the year under review)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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, 2021; **(Not relevant / applicable during the year under review)**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not relevant / applicable during the year under review)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other law applicable specifically to the Company as per the representation given by the management of the Company is SEBI (Stock Brokers and Sub-brokers) Regulations,1992.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act 2013;

(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 except delay in compliance of Regulation 30 read with Schedule III Part A(a)(4)(d), by 3 min. at NSE in filing of outcome of the board meeting, which was required to be submitted with Stock Exchange(s) within 30 minutes from the conclusion of such board meeting held on 27/08/2021.

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. There were no changes in the composition of the Board of Directors that took place during the period under review.

However, vide SEBI order dated 6th August 2018 has debarred following directors; Nagji K Rita/ Virendra D Singh/ Kanji B Rita/ Vinod K Shah/ Pravin M Gala/ Arun N Joshi/ Srinivasaiyer Jambunathan/ Harshavardhan M Gajbhiye/ Ajay Khera/ Deepak M Vaishnav to associate themselves with any listed company or company proposing to list, or any registered intermediary, in the capacity of a director, key management personnel or partner (in case of a partnership firm) for a period of 4 years, with effect from January 1, 2019. As informed by the management, the Company and all the directors and KMP

as mentioned has filed an appeal with Securities Appellate Tribunal (SAT) on 11th September 2018 against the said SEBI order dated 06/08/2018. SAT from time to time has granted interim stay on reconstitution of the Board as directed in SEBI order dated 06/08/2018. After several hearings in the matter of order dated 06.08.2018 the final SAT hearings had been completed on 22nd July 2019. The Hon'ble judges of SAT has passed the Order dated 10.10.2019 and summary of the Order passed was as under: -

a) The Appeal filed on 11thSeptember 2018 by the Company i.e. Inventure Growth & Securities Limited and its directors Mr. Nagji K. Rita, Mr. Virendra D. Singh, Mr. Vinod K Shah, Mr. Kanji B. Rita, Mr. Arvind J Gala and Mrs. Bhavi R Gandhi was partly allowed as follows;

i) The SEBI Order passed against all the Independent Directors i.e. Mr. Ajay Khera, Mr. Deepak Vaishnav, Mr. S. Jambunathan, Mr. H M Gajbhiye, Mr. Arun Joshi and Mr. Pravin Gala has been set aside.

ii) The restraint imposed on the Company and Executive Directors was reduced from 4 years to 3 years.

b) The Company, Executive Directors and KMPs had filed Review Applications on 01.11.2019 against the SAT Order dated 10.10.2019. SAT hearing for Review Applications was completed on 05.02.2020 and order passed as follow;

i) All The review applications have been dismissed and the debarment period has been reduced from 4 years to 3 years.

c) On 24.08.2020 the Company has filed an appeal with Supreme Court and the matter was listed with Supreme Court on 20.05.2022 and Supreme Court directed SEBI to file its counter affidavit to Company's appeal and next hearing is awaited.

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

a) There was no further development during the year under review in respect of letter dated 06/06/2018 received by the Company from Registrar of Companies (ROC) under section 206(4) of the Companies Act, 2013 for furnishing of information in respect of Initial Public offer and detailed submission of the same was filed by Company on 21/06/2018.

b) In respect of Show Cause Notice received from SEBI dated 30/06/2016 under Section 11(1), 11(4), 11A and 11B of SEBI Act, 1992 in the matter relating to public issue of the Company. The SEBI has passed order dated 6th August 2018 U/s 11, 11(4), & 11B of SEBI Act, 1992 wherein it

has directed that; the Company and its following Directors/ KMPs; Nagji K Rita/ Virendra D Singh/ Kanji B Rita/ Vinod K Shah/ Pravin M Gala/ Arun N Joshi/ Srinivasaiyer Jambunathan/ Harshavardhan M Gajbhiye/ Ajay Khera/ Deepak M Vaishnav/ Arvind Gala (CFO)/ Bhavi Gandhi (CS) shall not access the securities market or buy, sell or otherwise deal in the securities market, either directly or indirectly for a period of 4 years from the date of this order.

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

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

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

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

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

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

After several hearings in the matter of order dated 06.08.2018 the final SAT hearings had been completed on 22nd July 2019 and the Hon'ble judges of SAT has passed the Order dated 10.10.2019 and summary of the Order passed was as under:

i) The Appeal filed on 11th September 2018 by the Company i.e. Inventure Growth & Securities Limited and its directors Mr. Nagji K. Rita, Mr. Virendra D. Singh, Mr. Vinod K Shah, Mr. Kanji B. Rita, Mr. Arvind J Gala and Mrs. Bhavi R Gandhi was partly allowed as follows;

ii) The SEBI Order passed against all the Independent Directors i.e. Mr. Ajay Khera, Mr. Deepak Vaishnav, Mr. S. Jambunathan, Mr. H M Gajbhiye, Mr. Arun Joshi and Mr. Pravin Gala has been set aside.

iii) The restraint imposed on the Company and Executive Directors was reduced from 4 years to 3 years.

iv) The Company, Executive Directors and KMPs had filed Review Applications on 01.11.2019 against the SAT Order dated 10.10.2019. The SAT hearing for Review Applications was completed on 05.02.2020 and order passed as follow;

a. All The review applications have been dismissed and the debarment period has been reduced from 4 years to 3 Years

b. On 24.08.2020 the Company has filed an appeal with Supreme Court and the matter was listed with Supreme Court on 20.05.2022 and Supreme Court directed SEBI to file its counter affidavit to Company's appeal and next hearing is awaited.

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

Sl. No	Name of the Noticee	Penalty amount in `	Reference of provisions violated	Penal provisions under SEBI Act
1	Inventure Growth & Securities Ltd.	50,00,000/- (Rupees Fifty Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations 3(b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		25,00,000/- (Rupees Twenty Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
2	Nagji Keshavji Rita (Resigned w.e.f. 0408.2018)	10,00,000/- (Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/- (Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
3	Virendra Dudhnath Singh (Resigned w.e.f. 10.08.2016)	10,00,000/- (Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/- (Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
4	Kanji Bhachubhai Rita	10,00,000/- (Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA

		5,00,000/- (Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
5	Vinod Kanji Shah (Resigned w.e.f. 30.01.2014)	10,00,000/- (Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/- (Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
6	Pravin Nanji Gala (Resigned w.e.f. 26.09.2013)	10,00,000/- (Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/- (Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
7	Arun Narayan Joshi (Resigned w.e.f. 02.07.2013)	3,00,000/- (Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/- (Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB
8	Jambunathan Srinivasaiyer (Resigned w.e.f. 05.10.2013)	3,00,000/- (Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/- (Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB

9	Harshavardhan M Gajbhiye (Resigned w.e.f. 26.9.2013)	3,00,000/- (Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/- (Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB
10	Ajay Khera	3,00,000/- (Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/- (Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB
11	Deepak M Vaishnav	3,00,000/- (Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/- (Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB
12	Arvind Jethlal Gala	2,00,000/- (Rupees Two Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		1,00,000/- (Rupees One Lakh only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
13	Bhavi Rahul Gandhi	2,00,000/- (Rupees Two Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA

		1,00,000/- (Rupees One Lakh only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB

As informed by the management, the Company and all the Directors and KMP who were penalised has filed an appeal with Securities Appellate Tribunal (SAT) on 4th November 2019 against the said SEBI Adjudication order dated 30th August 2019. The Hon'ble SAT has granted interim stay on 26th November 2019 for recovery of Penalties levied by SEBI. After several hearings in the matter of order dated 30th August 2019 the final SAT hearings had been completed on 26th February 2020 and the Hon'ble judges of SAT has passed the Order dated 26th February 2020 and summary of the order passed as follows; The Hon'ble SAT has instructed Adjudication Officer of SEBI to decide the matter fresh in light of the SAT Order dated 10th October 2019 and set aside the order passed by AO of SEBI. There is no further update on the matter during the year under review.

d) The SEBI vide its Order dated 23.06.2020 passed under Sections 11, 11(4) and 11B read with Section 19 of the SEBI Act, 1992 prohibited the Company from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, for a period of 02 (Two) years from the date of coming into force of this Order in relation to show cause notice dated April 30, 2015 which was issued after a lapse of 7 years for the alleged trading during the investigation period of 01.06.2008 to 20.12.2008.

   As informed by the management, the Company got restrained for accessing Securities Market for the period of Two years from the date of the said Order. There is no change in present status during the year under review.

e) The SEBI vide its email dated 01.07.2020 and 02.07.2020 imposed a restriction under Sections 11, 11(4) and 11B read with Section 19 of the SEBI Act, 1992 by restraining from accessing security market as an Intermediary as well for a period of Two Years from the date of the Order and issued Directions to immediately Square off the F & O Position of Clients in relation to show cause notice dated April 30, 2015 which was issued after a lapse of 7 years for the alleged trading during the investigation period of 01.06.2008 to 20.12.2008.

   As informed by the Management, On receipt of email dtd 01.07.2020 and 02.07.2020, the Company had filed an Appeal at Securities Appellate Tribunal (SAT) against the order and filed Miscellaneous Application for Stay on Order as well as against the directions issued by Assistant Manager of SEBI vide his email dated 01.07.2020 and 02.07.2020. On filing of Appeal, the SAT has passed an Order as on 03.07.2020 which was as follows:

   i) The Hon'ble SAT had find that the appellant i.e. Inventure Growth & Securities Limited has been debarred from accessing the securities market for a period of two years for the trades done in the year 2008, further Hon'ble SAT also found that prima-facie the impugned order only relates to the trading account of the proprietary trading of the appellant and does not relate to the appellant's trading of its client as a registered trading member. At this stage, restraining the appellants in the intermediary trading in the stock market would not be in the interest of the investors nor in the interest of the 2500 shareholders of the appellant company".

   ii) Hon'ble SAT has granted six-week time to the respondent SEBI to file a reply. Three weeks thereafter to the appellant to file a rejoinder and listed this matter for final disposal on

21.09.2020.

iii) In the meanwhile, Hon'ble SAT direct that directions issued by the Assistant Manager of SEBI vide his e-mail dated July 1, 2020 and July 2, 2020 will not be acted upon and further make it clear that the restraint order passed by the WTM restraining the appellant from accessing the securities market for two years shall be confined only to the proprietary trading account.

iv) The hearing related to matter at Sr. no 3 as well as Sr. No. 4 were listed on various dates and at every such dates the matter was further adjourned to various dates as mentioned below; 21.09.2020, 09.11.2020, 07.12,2020, 22.12.2020, 22.01.2021, 01.03.2021, 16.04.2021, 21.05.2021 18.11.2021, 17.12.2021, 19.01.2022, 14.02.2022, 24.03.2022, 28.04.2022 and finally now matter is listed for hearing on 16.06.2022.

f) Adjudication Officer of SEBI issued Notice by vide letter No. EAD-7/ ADJ/ KS/ AS/ OW/ 3851/ 1/ 2021 dtd 09.02.2021 recd. On 11.02.2021under Rule 4 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 read with Section 15-I of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing penalties), Rules 2005 read with Section 23-I of the Securities Contracts (Regulation) Act, 1956 for inspection of books of Accounts and other records of the Company for the FY-2014-15.

i) SEBI vide its order dtd. 23.12.2021 imposed following penalty under Section 23D of SCRA 1956 and Section 15HA of SEBI Act 1992 and regulation 26(xx) of the Stock Broker Regulations, 1992:

- section 23D of the SCRA, 1956 : Rs.4,00,000/- (Rupees Four Lakh Only)
- section 15HB of the SEBI Act, 1992 and regulation 26(xx) of the Stock Broker Regulations, 1992 : Rs.1,00,000/- (Rupees One Lakh Only)

As informed by the Management, the Company has filed its reply dated 25.05.21 with SEBI and after final hearing SEBI has passed order dated 23/12/2021 by imposing penalty and the same was paid by the Company.

g) The SEBI vide its Show Cause Notice No. EFD1/ MIRSD/ ENQ/ DRA2/ 04/ 20-21/ 3613/ 1/ 2021 dtd 27.01.2021 recd. On 15.02.20211under Rule 27(1) of the SEBI (Intermediaries) Regulations, 2008 for conducting enquiry. As informed by the Management, The Company has filed its reply dated 31.05.21 with SEBI and final hearing completed on 10.05.2022 and final order is awaited for the same.

h) Show cause Notice dtd 04.02.2022 recd. on 11.02.2022 under Rule 4(1) of the SEBI (Procedure for holding inquiry and imposing penalty) Rules, 1995 in the matter of trading activities of certain entities in Index options contracts of NIFTY.

As informed by the Management, the Company has requested to SEBI for inspection of documents and reply from SEBI for the same is awaited.

i) The Company have received letter from BSE viz. letter no. L/ DOBS/ SM-275/ IR/ 2021-22/ 572 dtd 24.02.2022 in respect of inspection of books of accounts for the period from April 2010 to December 2020 conducted from January 28, 2021 to February 26, 2021.

i) BSE has levied penalty as under;

- 75000/- for non-settlement of accounts for funds and securities of all clients
- 1000/- for incorrect reporting of Margin Trading Facility (MTF)
- 50000/- for granting further exposures to clients beyond T+2+5 days.
- 25000/- for inclusion of contravening clauses w.r.t. Tariff sheet.
- 3000/- for reporting incorrect balances under submission of RBS.

As informed by the Management, The Company has paid the said penalty.

I further report that during the period under review; pursuant to resolution passed through postal ballot process on 15 June 2021, the consent of members was obtained for following: -

- Split/ Sub Division of Equity Shares of the Company from 10,00,00,000 (Ten Crores) Shares of face value Rs. 10 /- (Rupees Ten only) each fully paid up into the 100,00,00,000 (One Hundred Crores) Shares of face value Rs. 1 /- (Rupees One only) each;
- Alteration of Capital Clause of Memorandum of Association of the company by substitution of clause as "The Authorized Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) divided 100,00,00,000 (One Hundred Crores Only) Equity Shares of Rs. 1/- (Rupees one Only) each".

For D. M. Zaveri & Co
Company Secretaries
Sd/-
Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 5th August 2022

ICSI UDIN: F005418D000747632
Peer Review Certificate No.: 1187/2021

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

Annexure A

To,
The Members,
Inventure Growth and Securities Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the pandemic caused by Covid–19 and prevailing lockdowns/restrictions on movement of people imposed by the Government, for the purpose of issuing this report, we have conducted our audit remotely based on the records and information made available to us by the Company electronically.

For D. M. Zaveri & Co
Company Secretaries
Sd/-
Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363
Place: Mumbai
Date: 5th August 2022

ANNEXURE C

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

1. **Brief outline on CSR Policy of the Company.**

Pursuant to provision of Section 135(1) of Companies Act, 2013 read along with Companies (Corporate Social Responsibility) Rules, 2014. The Board of Directors has constituted a CSR committee. The Board has also framed a CSR Policy in Compliance with the Section 135 of the Companies Act, 2013. The said Policy is also placed on the website of the company and is also available on the following web-link www.inventuregrowth.com

The CSR Committee in accordance with the Schedule VII of the Companies Act, 2013, has decided to spend the CSR amount on the Promotion of Education& Learning. The Company is recognizing the responsibility towards society and other stakeholders in various aspects of its operations.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Bharat P. Shah, Chairman	Independent Director	1	1
2.	Kanji B. Rita, Member	Whole time Director	1	1
3.	Kamlesh S. Limbachiya, Member	Whole time Director	1	1

3. The company confirms that the implementation and confirmation of CSR policy is in compliance with the CSR objectives and the policy of the company. The link for the same is provided here: www.inventuregrowth.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable.

6. Average net profit of the company as per section 135(5) Rs. 55,106,105/-

7. (a) Two percent of average net profit of the company as per section 135(5) Rs. 1,102,122/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil
(c) Amount required to be set off for the financial year, if any Nil
(d) Total CSR obligation for the financial year (7a+7b-7c) Rs. 1,102,122/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Not Applicable					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	SHREE JAIN SHWETAMBER MURTIPUJAK YUVAKMAHASANGH	Promoting education	Yes	Maharashtra	Mumbai	1,14,900/-	No	-	CSR00011502
2.	Shree Vagad Graduates Association	Promoting education	Yes	Maharashtra	Mumbai	9,87,300/-	No	-	CSR00007077
	Total					1,102,200			

(d) Amount spent in Administrative Overheads Nil

(e) Amount spent on Impact Assessment, if applicable — Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11,02,122
(ii)	Total amount spent for the Financial Year	1,102,200
(iii)	Excess amount spent for the financial year [(ii)-(i)]	78
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	78

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s) Nil

(b) Amount of CSR spent for creation or acquisition of capital asset. Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) Nil

For Inventure Growth and Securities Limited

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

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

Place: Mumbai
Date: 05.08.2022

ANNEXUERE-D

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.

II.PREAMBLE:

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

II. OBJECTIVE:

The objective of the Policy is to ensure that:
(i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

(ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

III. COMPLIANCE WITH APPLICABLE LAWS:

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

IV. REMUNERATION OF MANAGING DIRECTOR/WHOLE TIME DIRECTOR:

The Board, on the recommendation of the Nomination and Remuneration Committee approves the remuneration payable to the Managing Director/Whole Time Director of the Company. The remuneration payable to the Managing Director/Whole Time Director shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules framed there under. The remuneration payable to the Managing Director/Whole Time Director shall comprise of fixed pay, perquisites and a variable salary determined as a percentage of fixed salary & payable annually, linked to achievement against pre-agreed annual performance parameters. The Managing Director/Whole Time Director will be eligible for any bonus/commission linked to profits of the Company. Notwithstanding that in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration as aforesaid to its Managing Director/Whole Time Director in accordance with the provisions of Schedule V of the Companies Act, 2013, and with the prior approval of the Central Government, wherever necessary.

V. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

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

VI. REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

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

VII. REMUNERATIN TO OTHER EMPLOYEES

Basic Salary, allowances, Retrial 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 SENIORMANAGEMENT:

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

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

I. QUALIFICATIONS:

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

II. POSITIVE ATTRIBUTES:

(a) He / She should be a person of integrity, with high ethical standard.
(b) He / She should be able to commit to his/her responsibilities and devote sufficient time and attention to his/her professional obligation as a director.
(c) He / She should be having courtesy, humility and positive thinking.
(d) He / She should be knowledgeable and diligent in updating his/her knowledge.
(e) He / She should have skills, experience and expertise by which the Company can benefit.

(f) In respect of Executive/Whole time Director/ Managing Director, in addition to I (a) & (b) and II (a) to (e) above, he/she should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented and ability to enhance reputation of the organization.

III. INDEPENDENCE:

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

For Inventure Growth & Securities Limited
Sd/-

Kanji B. Rita	**Kamlesh S Limbachiya**
(Managing Director)	**(Whole -Time Director)**

Place: Mumbai,
Date: 05.08.2022

ANNEXURE-E

The ratio of the remuneration of each Director to the median employees remuneration and other details in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as under:

Sr. No.	Disclosure Requirement	Disclosure Details		
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Director/Employee	Title	Ratio
		Kanji B. Rita	Managing Director	9.80
		Kamlesh S. Limbachiya	Whole Time Director	4.90
		Arvind Gala	Chief Financial Officer	2.68
		Bhavi Gandhi	Company Secretary	2.04

Sr. No.	Requirements	Disclosure		
1	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors/KMPDs	Title	%increase in remuneration
		Mr. Arvind J. Gala	Chief Financial Officer	10%
		Mr. Bhavi R. Gandhi	Company Secretary	10%
2	The Number of permanent employees on the rolls of the Company	107 employeesason31▪ March,2022		
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in thelast 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	There was/was no exceptional circumstance or increase for managerial personnel in the last financial year. The Percentileincreaseprocessandpolicywassameforthemandalltheotheremployees.		
	affirmation that the remuneration is as per the remuneration policy of the company	Yes		

For Inventure Growth &Securities Limited

SD/-
Kanji B. Rita
(Chairman & Managing Director)
Place: Mumbai
Date: 05.08.2022

SD/-
Kamlesh S. Limbachiya
(Whole-Time Director)

FINANCIAL STATEMENT

STANDALONE FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

To the Members of Inventure Growth & Securities Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone financial statements of Inventure Growth & Securities Limited ("the Company"), which comprise the Balance Sheet as at 31stMarch 2022, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial

statements.

Key audit matters	How our audit addressed the key audit matter
IT systems and controls The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Hence, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We have performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications pertaining to financial reporting: • Obtained an understanding of the IT environment and operating effectiveness of IT controls over information systems that are important to financial reporting and various interfaces. • Tested IT controls, including testing and reviewing authorisation of request for access to systems, change to systems. • Tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting. • Identified and tested IT applications, databases and operating systems relevant to our audit.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the standalone Ind AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind As financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

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

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) 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 including Other Comprehensive Income, Statement of Changes in Equity 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on 31stMarch, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2022 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure B** to this report;

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

a. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 40 to the said financial statements;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50(xii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 50(xiii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies),including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) above contain any material mis-statement.

e. No dividend is declared or paid during the year, hence reporting as regards compliance with Section 123 of the Act is not applicable.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

For PPV&CO
Chartered Accountants
Firm Registration No.153929W

Priyanshi Vakharia
Proprietor
Membership No.: 181834
UDIN: 22181834AJMYJD3783
Mumbai
14May2022

Annexure A

Referred to in paragraph 1under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members of Inventure Growth & Securities Limited on the standalone Ind AS financial statements for the year ended March 31, 2022:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified during the year by the Management 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 disclosed in standalone Ind AS financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or intangible assets hence clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and hence clause 3(i)(e) of the Order is not applicable.

(ii) (a) 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.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits from the banks against pledge of its fixed deposits. Due to the very nature of the security offered, quarterly returns or statements of current assets are not required to be filed by the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except loan to subsidiaries, employees, margin trade funding (MTF) to clients and securities (term deposits with banks) provided for subsidiary's borrowings, details of which is stated in sub-clause (a) below:

(a) A. Loan granted to subsidiaries (Refer note 39 to financial statements):

(Rs. in Lakhs)

Particulars	Aggregate during the year	Outstanding as at 31-03-2022
Loans given to subsidiaries	2,942.75	0.22
Security by way of term deposits given to banks for subsidiaries	2,494.89	2,494.89

B. Loan granted to parties other than subsidiaries (Refer Note 9 to financial statements):

(Rs. in Lakhs)

Particulars	Aggregate during the year	Outstanding as at 31-03-2022
Loan to MTF clients	7,289.02	992.18
Loan to employees	8.48	6.82

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, during the year the Company has not provided any guarantees nor made any investments; with respect to loans granted and securities provided by the Company, we are of the opinion that the terms and conditions of the loans and securities (term deposits with banks) provided for subsidiary's borrowings are, prima facie not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not given any loans that have schedule of repayment of principal and payment of interest. Accordingly, the requirement to report on this clause is not applicable.

(d) According to the information and explanations given to us, the Company has not given any loans that have schedule of repayment of principal and payment of interest. Accordingly, the requirement to report on this clause is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans to the promoters; with respect to loans and advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013, and loans and advances in the nature of loans granted with the terms, either repayable on demand or without

specifying any terms or period of repayment, and its percentage to the total loans granted, is tabulated as under:

(Rs. in Lakhs)

Particulars	All Parties	Related Parties	Others
Aggregate amount of loans / advances in nature of loan - Repayable on demand or without specifying any terms or period of repayment	10,240.25	3,458.96	.6,781.28
% of loans/advances in nature of loans to the total loans	100.00 %	33.78 %	66.22 %

(iv) According to the information and explanations given to us, in respect of loans given, investments made and security given, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Rules made thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us, on the basis of our examination of the books of account, the Company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax (GST), provident fund, employees' state insurance, cess and other statutory dues as applicable, and as at March 31, 2022, there were no undisputed dues payable for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there are no dues of GST, provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Name of Statute	Assessment Year	Dispute Forum	Amount (Rs. in Lakhs)
Income Tax	2011-12	CIT-(A)	1,36.93
Income Tax	2014-15	CIT-(A)	75.27

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, we report that funds raised on short-term basis have not been utilised for long term purposes by the Company.

(e) According to the information and explanations given to us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of 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, clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanation given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There were no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Internal auditor's reports for the period under audit have been considered by us.

(xv) In our opinion and according to the information and explanations given to us, 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 Companies Act 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) In our opinion and according to the information and explanations given to us there is no amount unspent under sub section (5) of Section 135 of the Companies Act 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For PPV&CO
Chartered Accountants
Firm Registration No.153929W
Sd/-
Priyanshi Vakharia
Proprietor
Membership No.: 181834
UDIN: 22181834AJMYJD3783
Mumbai
14May2022

Annexure B

Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members of Inventure Growth & Securities Limited on the standalone Ind AS financial statements for the year ended March 31, 2022.

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

We have audited the internal financial controls over financial reporting of Inventure Growth & Securities Limited ("the Company") as at March 31, 2022, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls with reference to these StandaloneInd AS Financial Statements

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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 with reference to these Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone Ind AS financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For PPV&CO
Chartered Accountants
Firm Registration No.153929W
Priyanshi Vakharia
Proprietor
Membership No.: 181834
UDIN: 22181834AJMYJD3783
Mumbai
14May2022

INVENTURE GROWTH & SECURITIES LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH 2022

(Rs. in Lakhs)

Particulars				Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS						
1	**Financial Assets**					
(a)	Cash and cash equivalents			5	351.57	1684.28
(b)	Bank balance other than (a) above			6	11,651.13	8,017.42
(c)	Stock in trade			7	12.59	95.84
(d)	Receivables					
	I	Trade receivables		8	601.24	588.24
	II	Other receivables			-	-
(e)	Loans			9	989.30	1,631.11
(f)	Investments			10	6,638.58	6,643.38
(g)	Other financial assets			11	632.52	358.87
					20,876.93	**19,019.14**
2	**Non-Financial Assets**					
(a)	Current tax assets (net)			12	250.56	301.54
(b)	Deferred tax assets (net)			13	22.14	108.32
(c)	Investment property			14	-	253.35
(d)	Property, plant and equipment			15	666.73	653.24
(e)	Capital Work-in-Progress			15A	-	-
(f)	Other intangible assets			15B	95.22	8.47
(g)	Other non-financial assets			16	86.57	63.54
					1,121.22	**1,388.47**
Total Assets					**21,998.15**	**20,407.61**
LIABILITIES AND EQUITY						
Liabilities						
1	**Financial Liabilities**					
(a)	Payables					
	(I)	Trade payables		17		
		(i)	total outstanding dues of Micro and Small enterprises		-	-
		(ii)	total outstanding dues of creditors other than Micro and Small enterprises		4,458.04	3,536.65

Particulars				Note No.	As at 31 March 2022	As at 31 March 2021
	(II)	Other Payables				
		(i)	total outstanding dues of Micro and Small enterprises		-	-
		(ii)	total outstanding dues of creditors other than Micro and Small enterprises		-	-
(b)	Borrowings			18	743.54	806.34
(c)	Deposits			19	365.75	302.92
(d)	Other financial liabilities			20	12.38	61.77
					5,579.71	**4,707.68**
2	**Non-Financial Liabilities**					
(a)	Current tax liabilities (net)				-	-
(b)	Provisions				-	-
(c)	Other non-financial liabilities			21	-	21.00
					-	**21.00**
3	**Equity**					
(a)	Equity share capital			22	8,400.00	8,400.00
(b)	Other equity			23	8,018.44	7,278.93
					16,418.44	**15,678.93**
Total Liabilities and Equity					**21,998.15**	**20,407.61**

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For PPV & CO
Chartered Accountants
Firm Registration No. 153929W
Priyanshi Vakharia
Proprietor
Membership No. 181834

Place: Mumbai
Date: 14.05.2022

For and on Behalf of the Board of Directors

Sd/-
Kanji B. Rita
(Din 00727470)
Managing Director

Sd/-
Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Sd/-
Lasha M. Rita
(DIN 8104505)
Wholetime Director

Sd/-
Arvind J. Gala
Chief Financial Officer

Sd/-
Bhavi R. Gandhi
Company Secretary

INVENTURE GROWTH & SECURITIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(Rs. in Lakhs)

Particulars			Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations					
	(i)	Interest income	24	523.29	414.24
	(ii)	Dividend income	25	0.29	0.59
	(iii)	Fees and commission income	26	2,360.64	1,937.87
	(iv)	Sale of shares	27	118.47	-
	(v)	Other operating income	28	280.63	188.95
(I)	**Total revenue from operations**			**3,283.32**	**2,541.65**
(II)	Other income		29	615.34	596.73
(III)	**Total income (I+II)**			**3,898.66**	**3,138.38**
Expenses					
	(i)	Finance costs	30	58.76	15.85
	(ii)	Fees and commission expense	31	1,476.00	931.65
	(iii)	Impairment on financial instruments	32	13.51	43.11
	(iv)	Purchases of stock-in-trade		-	-
	(v)	Changes in stock-in -trade	33	83.25	1.77
	(vi)	Employee benefits expenses	34	567.34	471.63
	(vii)	Depreciation and amortization expense	15	45.03	37.39
	(viii)	Other expenses	35	636.41	523.16
(IV)	**Total expenses**			**2,880.30**	**2,024.56**
(V)	**Profit /(loss) before exceptional item and tax (III-IV)**			**1,018.36**	**1,113.82**
(VI)	Exceptional items			-	-
(VII)	**Profit /(loss) before tax (V-VI)**			**1,018.36**	**1,113.82**
(VIII)	**Tax expense**				
	(i)	Current tax		308.76	166.89
	(ii)	MAT credit entitlement		(41.41)	-
	(iii)	Net current tax (i-ii)		267.35	166.89
	(iv)	Deferred tax		(2.95)	178.54
	(v)	Tax adjustment for earlier years		(0.72)	-
	Total tax expenses (VIII)			**263.68**	**345.43**
(IX)	**Profit /(loss) after tax (VII -VIII)**			**754.68**	**768.39**

Particulars			Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
(X)	**Other comprehensive income**				
	Items that will not be reclassified to Profit or Loss:				
	(i)	Change in fair value of financial assets		5.54	2.31
	(ii)	Remeasurements of net defined plans		(29.22)	16.12
	(iii)	Tax effect of above		8.51	(4.51)
	Other comprehensive income/(loss) (X)			**(15.17)**	**(13.92)**
(XI)	**Total comprehensive income for the year (IX + X)**			**739.51**	**782.31**
(XII)	**Earnings per equity share (Face value of Rs. 1/- per share)**				
	Basic (in `)			0.09	0.09
	Diluted (in `)			0.09	0.09

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For PPV & CO
Chartered Accountants
Firm Registration No. 153929W
Priyanshi Vakharia
Proprietor
Membership No. 181834

For and on Behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
Kanji B. Rita	**Kamlesh S. Limbachiya**	**Lasha M. Rita**
(Din 00727470)	**(DIN 02774663)**	**(DIN 8104505)**
Managing Director	**Wholetime Director**	**Wholetime Director**
Sd/-	**Sd/-**	
Arvind J. Gala	**Bhavi R. Gandhi**	
Chief Financial Officer	**Company Secretary**	

Place: Mumbai
Date: 14.05.2022

INVENTURE GROWTH & SECURITIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

(A) Equity Share Capital **(Rs. in Lakhs)**

Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2021	Changes in Equity Share Capital during the year	Balance as at 31st March 2022
8,400.00	-	8,400.00	-	8,400.00

(B) Other Equity **(Rs. in Lakhs)**

Particulars	Share application money pending allotment	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Remeasurements of Net Defined Benefit Plans	Total
		Capital Reserve	Securities Premium	Taxation Reserves	General Reserve	Retained Earnings			
Balance as at 1st April 2021 (A)	-	20.25	715.11	125.00	4,648.22	1,765.55	4.80	-	7,278.93
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2021 (B)	-	**20.25**	**715.11**	**125**	**4,648.22**	**1,765.55**	**4.80**	-	**7,278.93**
Profit for the year (C)	-	-	-	-	-	754.68	-	-	754.68
Other Comprehensive Income/(Loss) for the year, net of tax (D)	-	-	-	-	-	-	5.54	(20.71)	(15.17)
Total Comprehensive Income/(Loss) for the year, net of tax (C+ D) = E	-	-	-	-	-	**754.68**	**5.54**	**(20.71)**	**739.51**
Dividend paid (F)	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022 (B+E-F) = G	-	**20.25**	**715.11**	**125.00**	**4,648.22**	**2,520.23**	**10.34**	**(20.71)**	**8,018.44**

As per our attached report of even date

For PPV & CO
Chartered Accountants
Firm Registration No. 153929W
Priyanshi Vakharia
Proprietor
Membership No. 181834

Place: Mumbai
Date: 14.05.2022

For and on Behalf of the Board of Directors

Sd/-
Kanji B. Rita
(Din 00727470)
Managing Director

Sd/-
Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Sd/-
Lasha M. Rita
(DIN 08104505)
Wholetime Director

Sd/-
Arvind J. Gala
Chief Financial Officer

Sd/-
Bhavi R. Gandhi
Company Secretary

INVENTURE GROWTH & SECURITIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

(A) Equity Share Capital **(Rs. in Lakhs)**

Balance as at 1st April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2020	Changes in Equity Share Capital during the year	Balance as at 31st March 2021
8,400.00	-	8,400.00	-	8,400.00

(B) Other Equity **(Rs. in Lakhs)**

Particulars	Share application money pending allotment	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (specify nature)	Total
		Capital Reserve	Securities Premium	Taxation Reserve	General Reserve	Retained Earnings			
Balance as at 1st April 2020 (A)	-	20.25	715.11	125.00	4,648.22	997.16	2.49	(11.61)	6,496.62
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2020 (B)	-	**20.25**	**715.11**	**125.00**	**4,648.22**	**997.16**	**2.49**	**(11.61)**	**6,496.62**
Profit for the year (C)	-	-	-	-	-	768.39	-	-	768.39
Other Comprehensive Income/(Loss) for the year, net of tax (D)	-	-	-	-	-	-	2.31	11.61	**13.92**
Total Comprehensive Income/(Loss) for the year, net of tax (C+ D) = E	-	-	-	-	-	**768.38**	**2.31**	**11.61**	**782.31**
Dividend paid (F)	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2021 (B+E-F) = G	-	**20.25**	**715.11**	**125.00**	**4,648.22**	**1,765.55**	**4.80**	-	**7,278.93**

As per our attached report of even date

For PPV & CO
Chartered Accountants
Firm Registration No. 153929W
Priyanshi Vakharia
Proprietor
Membership No. 181834

Place: Mumbai
Date: 14.05.2022

For and on Behalf of the Board of Directors

Sd/-
Kanji B. Rita
(Din 00727470)
Managing Director

Sd/-
Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Sd/-
Lasha M. Rita
(DIN 08104505)
Wholetime Director

Sd/-
Arvind J. Gala
Chief Financial Officer

Sd/-
Bhavi R. Gandhi
Company Secretary

INVENTURE GROWTH & SECURITIES LIMITED

Standalone Cash Flow Statement for the year ended 31 March 2022 **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
A. Cash Flow from Operating Activities				
Net Profit before tax, exceptional/extraordinary item	-	1,018.36	-	1,113.82
Adjustment for :				
Depreciation and amortization	45.03	-	37.39	-
Finance costs	58.76	-	15.85	-
Interest income	(535.43)	-	(576.79)	-
Dividend income	-	-	-	-
Profit from sale of investments	(56.65)	-	-	-
Provision for employee benefits	22.60	-	87.49	-
Impairment on financial instruments (net)	13.51	-	43.11	-
		(452.18)		(392.95)
Operating profit before working capital changes		**566.18**		**720.87**
Adjustments for :				
(Increase)/decrease in trade receivables	(26.51)	-	(56.55)	-
(Increase)/decrease in inventories (held as stock in trade)	83.25	-	1.77	-
Increase/(decrease) in loans	(563.57)	-	(273.49)	-
(Increase)/decrease in other financial assets	(273.65)	-	(29.83)	-
(Increase)/decrease in other non-financial assets	(23.03)	-	(6.48)	-
Increase/(decrease) in trade payables	921.40	-	805.48	-
Increase/(decrease) in deposits	62.83	-	-	-
Increase/(decrease) in other financial liabilities	(49.39)	-	38.71	-
Increase/(decrease) in other non-financial liability	(21.00)	-	-	-
Term deposits with banks with original maturity of more than three months – placed	(5,737.55)	-	(5021.15)	-
Term deposits with banks with original maturity of more than three months - matured	3,422.75	-	1,395.14	-
		(2,204.47)	-	(3,146.39)
Cash generated from operations		**(1638.29)**	**-**	**(2425.52)**
Direct Taxes paid (Net of refunds)		(158.70)		(141.87)
Net cash flow from/(used in) operating activities (A)		**(1796.99)**		**(2567.39)**
B. Cash Flow from Investing Activities				
Proceeds from sale of Investments Property	310.00		-	
Proceeds from sale of Investments	4.80		-	
Purchase of property plant and equipment	(45.27)		(13.07)	

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
Purchase of membership rights	(100.00)		-	
Term deposits with banks with original maturity of more than three months – placed	(2,504.89)		(1204.99)	
Term deposits with banks with original maturity of more than three months - matured	1,204.99		1,200.96	
Investment in subsidiary	-		(209.00)	
Interest received	127.29		30.15	
Net cash flow from/(used in) investing activities (B)		**(1003.07)**		**195.95**
C. Cash Flow from Financing Activities				
Proceeds/(Repayment) of bank overdraft	(62.80)		803.27	
Finance costs	(58.76)		(15.85)	
Interest received on loans	389.13		546.63	
Loans/(repayment) to/from subsidiaries (net)	1,199.78		1,891.57	
Net cash flow from/(used in) financing activities (C)		**1,467.35**		**3,225.62**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(1,332.71)		462.28
Cash and cash equivalents at the beginning of the year		**1,684.28**		**1,222.00**
Cash and cash equivalents at the end of the year		**351.57**		**1684.28**

Note:

1. **Cash & Cash Equivalents are as under:** **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rs. in lakhs	**Rs. in lakhs**
Cash in hand	0.29	0.20
Balance with banks in current accounts	351.28	1684.08
	351.57	**1684.28**

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015, as amended
3. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For PPV & CO	**For and on Behalf of the Board of Directors**		
Chartered Accountants			
Firm Registration No. 153929W	**Sd/-**	**Sd/-**	**Sd/-**
Priyanshi Vakharia	**Kanji B. Rita**	**Kamlesh S. Limbachiya**	**Lasha M. Rita**
Proprietor	**(Din 00727470)**	**(DIN 02774663)**	**(DIN 08104505)**
Membership No. 181834	**Managing Director**	**Wholetime Director**	**Wholetime Director**
	Sd/-	**Sd/-**	
Place: Mumbai	**Arvind J. Gala**	**Bhavi R. Gandhi**	
Date: 14.05.2022	**Chief Financial Officer**	**Company Secretary**	

Notes forming part of the financial statements for the year ended 31 March 2022

Note 1 Corporate Information

Inventure Growth & Securities Limited. ('the Company', IGSL') is a company limited by shares, incorporated on 22 June 1995 and domiciled in India. IGSL is listed on BSE, NSE, MCX, NCDEX and MSEI. The Company is engaged in the business of providing stock broking services and depository participant services. The Company's registered office is at 201, Viraj Tower, Near Landmark Building, Western Express Highway, Andheri (E), Mumbai-400069.

Note 2 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The Company uses accrual basis of accounting. The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company.

The financial statements have been prepared on a historical cost basis, except for financial assets which have been measured at fair value. The preparation of financial statements requires the management to make judgments, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

2.1 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity. The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those based on Management's estimates.

Accounting estimates and judgments are used in various items in the financial statements for e.g.:

- Business model assessment
- Fair value of financial instruments
- Effective interest rate (EIR)
- Impairment of financial assets
- Provisions and contingent liabilities
- Provision for tax expenses
- Residual value, useful life and indicators of recoverable value of property, plant and equipment

Estimation of impairment allowance on financial assets amidst COVID-19 pandemic

Estimates and associated assumptions, especially for determining the impairment allowance for Company's financial assets, are based on historical experience and other emerging factors on account of the pandemic which may also have an effect on the expected credit loss. The Company believes that the factors considered are reasonable under the current circumstances.

Note 3 Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

Note 4 Summary of significant accounting policies

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

4.1 Income

Revenue recognition

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at the fair value of the consideration received or receivable.

The revenue includes the following:

(i) Brokerage fee income

Revenue from contract with customer is recognised when performance obligation is completed i.e. when the trade is executed. These include brokerage fees charged per transaction executed on behalf of the clients as per the contractually agreed rate.

(ii) Interest Income

The Company recognises interest income using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

(iii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) Fees and commission income

Fees and commission income includes:

Income from depository operations is accounted when performance obligation is completed Advisory fees income is recognised when the performance obligation is satisfied by rendering the services to the client.

Distribution income is earned by distribution of services and products of other entities under distribution arrangements. The income so earned is recognised on successful distribution on behalf of other entities subject to there being no significant uncertainty of its recovery.

(v) Net gain on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains on fair value change of financial assets measured at FVOCI and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

(vi) Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(vii) Taxes

Incomes are recognised net of the goods and services tax, wherever applicable.

4.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on provision of services and products distribution, recovery charges etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Taxes

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

4.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

4.4 Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on trade date.

Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

<u>Investment in subsidiaries</u>

Investment in subsidiaries is recognised at cost and is not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

Financial Assets (other than investment in subsidiaries)

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent measurement

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value.

All fair value changes of the equity instruments designated as FVTPL are recognised in statement of profit and loss.

All fair value changes, excluding dividends, of the equity instruments designated as FVOCI are recognised in Other Comprehensive Income, and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

Derecognition of Financial Assets

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

(i)The right to receive cash flows from the asset have expired; or

(ii)The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

On derecognition of a financial asset in its entirety, the difference between:

(i) the carrying amount (measured at the date of derecognition) and

(ii) the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Impairment of financial assets

Expected Credit Loss (ECL) principles

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion

of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The mechanics of ECL

The Company calculates ECLs based on probability weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at default (EAD) - The exposure at default is an estimate of the exposure at a future default date.

Loss given default (LGD) - The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Trade Receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Collateral Valuation to mitigate its credit risks on financial assets, the Company seeks to use collateral, wherever possible. The collateral comes in various forms, such as equity shares, fixed deposits, etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Initial measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables and other borrowings.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

4.5 Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which

MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

4.6 Property, plant and equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 ‘Property, Plant and Equipment’.

Depreciation on property, plant and equipment

(a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets.
(b) Useful lives of assets are determined by the Management by an internal technical assessment.

(c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

(d) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.

(e) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Useful life prescribed by Schedule II of the Companies Act,2013 (in years)	Useful life estimated by Company (in years)
Office Premises	60	60
Computer & Data Processing • Servers and networks	6	6
• End user devices (laptop, desktop etc.)	3	3
Furniture & Fixtures	10	10
Office Equipments	5	5
Air Conditioners	5	5

4.7 Intangible assets and amortisation thereof

Intangible assets are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight line method over a period of their useful lives estimated by the management. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.8 Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

4.9 Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4.10 Retirement and other employee benefits

(i) Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act. Retirement benefits in the form of gratuity is considered as defined benefit obligation. The above benefit is funded and the present value of the obligation under such defined benefit plan is determined based on actuarial valuation. The valuation has been carried out using the project Unit Credit Method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(ii) Provident fund

The Company contributes to a recognized provident fund which is a Defined Contribution Scheme. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

(iii) Compensated absences

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

4.11 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Note 5 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.29	0.20
Balance with banks in current accounts	351.28	1684.08
Total	**351.57**	**1684.08**

Note 6 Bank balance other than cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Term deposits with banks with more than three months maturity under lien:		
With stock exchanges towards:		
- Base Capital	5,808.74	3,879.75
- Collateral security towards bank guarantees	-	-
- Client fixed deposit margin	-	699.04
With Banks		
- Collateral security against bank overdraft facility	2,948.81	3,388.95
Others	2,834.89	10.00
Interest accrued on term deposits with banks	58.69	39.68
Total	**11,651.13**	**8,017.42**

Note 7 Stock in trade

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
At fair value through profit and loss		
Shares and Securities held for trading	12.59	95.84
Total	**12.59**	**95.84**

Note 8 Trade receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Receivables considered good - Unsecured*	601.24	588.24
Receivables - Credit impaired	246.41	238.49
	847.65	**826.74**
Less: Impairment loss allowance	(246.41)	(238.49)
Total	**601.24**	**588.24**
Includes amount due from directors	0.00	0.00

Trade Receivables ageing schedule (current year)

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at 31st March 2022
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	554.69	10.23	12.66	11.29	12.37	601.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-					-
(iii) Undisputed Trade Receivables – credit impaired	115.80	0.74	19.42	45.96	64.49	246.41
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
SUB-TOTAL	670.49	10.97	32.08	57.25	76.86	847.65
Less: Impairment loss allowance						-246.41
TOTAL						**601.24**

Trade Receivables ageing schedule (previous year) (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at 31st March 2021
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	549.29	9.13	11.10	10.41	8.31	588.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired	51.37	2.85	80.32	41.27	62.69	238.50
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
SUB-TOTAL	**600.66**	**11.98**	**91.42**	**51.68**	**71.00**	**826.74**
Less: Impairment loss allowance						-238.50
TOTAL						**588.24**

Note 9 Loans

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(A) At Amortised cost		
Margin trade funding (MTF)	992.18	432.27
Loan to related parties (subsidiaries) repayable on demand	0.22	1,200.00
Loan to employees	6.82	3.16
Less: Impairment loss allowance	(9.92)	(4.32)
Total (A) Net	**989.30**	**1,631.11**
(B) Secured/Unsecured		
Secured	992.18	432.27
Unsecured	7.04	1,203.16
Less: Impairment loss allowance	(9.92)	(4.32)
Total (B) Net	**989.30**	**1,631.11**
(C) Loans in India		
Loans granted	999.22	1,635.43
Less: Impairment loss allowance	(9.92)	(4.32)
Total (C) Net	**989.30**	**1,631.11**

Note 10 Investment

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(A1) At Amortised cost		
In Equity Instruments of subsidiary companies		
Equity Shares of Inventure Finance Private Limited	5,511.29	5,511.29
Equity Shares of Inventure Commodities Limited	219.01	219.01
Equity Shares of Inventure Wealth Management Limited	57.28	57.28
Equity Shares of Inventure Insurance Broking Private Limited	40.00	40.00
Equity Shares of Inventure Merchant Banker Services Private Limited	801.00	801.00
Equity Shares of Inventure Developers Private Limited	10.00	10.00
Total investments in equity instruments of subsidiary companies (I)	**6,638.58**	**6,638.58**
(A2) At Amortised cost		
In Equity instrument of other company	151.45	151.45
Less: Impairment loss allowance	(151.45)	(151.45)
Total investment in equity instrument of other companies (II)	**-**	**-**
(B) At Fair value through Other Comprehensive Income		
In quoted equity instruments	-	4.80
Total investments in quoted equity instruments (III)	**-**	**4.80**
Total investments in equity instruments (I +II+ III)	**6,638.58**	**6,643.38**

Note 11 Other financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deposits with stock exchanges	372.75	310.79
Deposit with professional clearing member	25.50	25.50
Deposit with depository	2.50	2.50
Other deposits	22.97	14.56
Receivable from subsidiary for trade payables taken over	17.80	5.52
Recoverable towards gratuity paid on behalf of subsidiary	7.06	-
Others - ICCL & ISSL	183.94	-
Total	**632.52**	**358.87**

Note 12 Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax paid (net of provision for tax)	250.56	301.54
Total	**250.56**	**301.54**

Note 13 Deferred tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities:		
Property, plant & equipment & other intangible assets	134.56	132.31
Total	**134.56**	**132.31**
Deferred tax assets:		
Expected credit loss/provisions	74.64	69.45
Remeasurements of net defined benefit expenses	17.79	9.28
MAT credit entitlement	64.27	161.90
Total	**156.70**	**240.63**
	-	-
Net Deferred tax asset	**22.14**	**108.32**

Note 14 Investment property

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
At Amortised cost		
Investment Property	-	253.35
Total	**-**	**253.35**

Note 15 Property, plant and equipment (Current year) **(Rs. in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the year	On disposal/ Adjustments	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment										
Own Assets:										
Office Premises	776.71	-	-	776.71	174.20	10.04	-	184.24	592.47	602.51
Furniture and Fixtures	345.25	13.93	-	359.18	309.88	11.49	-	321.37	37.81	35.37
Vehicles	89.86	-	-	89.86	89.86	-	-	89.86	-	-
Office Equipment	110.03	10.89	-	120.91	104.04	2.38	-	106.42	14.50	5.99
Air Conditioners	46.20	-	-	46.20	43.71	1.11	-	44.83	1.37	2.49
Computers	103.71	20.45	-	124.16	96.82	6.76	-	103.58	20.58	6.89
Total	**1,471.76**	**45.27**	**-**	**1,517.02**	**818.51**	**31.79**	**-**	**850.30**	**666.73**	**653.25**

Note 15A Capital Work-In-Progress **(Rs. in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2021	Additions	Transfer to Property Plant and Equipment	As at 31 March 2022	As at 1 April 2021	For the year	Transfer to Property Plant and Equipment	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Capital work-in-progress	-	18.66	(18.66)	-	-	-	-	-	-	-
Total	**-**	**18.66**	**(18.66)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

There is no Capital work-in-progress as at 31st March 2022. Accordingly disclosure requirement of (i) Capital work-in-progress ageing and (ii) Overdue completion of Capital work-in-progress or exceeded cost as compared to original plan is not applicable.

Note 15B Intangible assets **(Rs. in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the year	On disposal/ Adjustments	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Own Assets:										
Computer Software	112.94	-	-	112.94	104.47	5.96	-	110.43	2.51	8.47
Membership of Bombay Stock Exchange Limited	181.00	-	-	181.00	181.00	-	-	181.00	-	-
Membership of Metropolitan Stock Exchange of India Limited	10.60	-	-	10.60	10.60	-	-	10.60	-	-
Membership of Multi Commodity Exchange Limited	-	50.00	-	50.00	-	6.25	-	6.25	43.75	-
Membership of National Commodity & Derivatives Exchange Limited	-	50.00	-	50.00	-	1.04	-	1.04	48.96	-
Total	**304.54**	**100.00**	**-**	**404.54**	**296.07**	**13.25**	**-**	**309.32**	**95.22**	**8.47**

There are no Intangible assets under development

Note 15 Property, plant and equipment (Previous year) **(Rs. in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2020	Additions	Deductions	As at 31 March 2021	As at 1 April 2020	For the period	On disposal/ Adjustments	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Property, plant and equipment										
Own Assets:										
Office Premises	776.71	-	-	776.71	161.25	12.95	-	174.20	602.51	615.46
Furniture and Fixtures	345.25	-	-	345.25	298.04	11.84	-	309.88	35.37	47.21
Vehicles	89.86	-	-	89.86	89.86	-	-	89.86	-	-
Office Equipment	106.40	3.63	-	110.03	101.50	2.54	-	104.04	5.99	4.89
Air Conditioners	46.20	-	-	46.20	42.52	1.19	-	43.71	2.49	3.68
Computers	222.93	5.18	124.40	103.71	214.96	6.26	124.40	96.82	6.89	7.97
Total	**1,587.35**	**8.81**	**124.40**	**1,471.76**	**908.14**	**34.78**	**124.40**	**818.51**	**653.25**	**679.21**

Note 15A Capital Work-In-Progress **(Rs. in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2020	Additions	Transfer to Property Plant and Equipment	As at 31 March 2021	As at 1 April 2020	For the year	Transfer to Property Plant and Equipment	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

There is no Capital Work-in-progress during the year and as at 31st March 2021. Accordingly disclosure requirement of (i) Capital work-in-progress ageing and (ii) Overdue completion of Capital work-in-progress or exceeded cost as compared to original plan is not applicable.

Note 15B Intangible assets **(Rs. in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2020	Additions	Deductions	As at 31 March 2021	As at 1 April 2020	For the year	On disposal/ Adjustments	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Own Assets:										
Computer Software	108.68	4.26	-	112.94	101.85	2.62	-	104.47	8.47	6.83
Membership of Bombay Stock Exchange Limited	181.00	-	-	181.00	181.00	-	-	181.00	-	-
Membership of Metropolitan Stock Exchange of India Limited	10.60	-	-	10.60	10.60	-	-	10.60	-	-
	-	-	-	-	-	-	-	-	-	-
Total	**300.28**	**4.26**	**-**	**304.54**	**293.45**	**2.62**	**-**	**296.07**	**8.47**	**6.83**

There are no Intangible assets under development

Note 16 Other non-financial assets **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Prepaid expenses	38.10	37.43
Advances to suppliers and others	36.04	18.81
Indirect tax input credits	9.69	7.30
Net defined benefit asset	2.74	-
Total	**86.57**	**63.54**

Note 17 Trade Payables **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Total outstanding dues of micro enterprise and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,458.04	3,536.65
Total	**4,458.04**	**3,536.65**

The details of amount outstanding to Micro, Small and Medium Enterprises defined under " Micro, Small and Medium Enterprises Development Act, 2006" (as identified based on information available with the Company and relied upon by the Auditors is as under).

Particulars	As at 31 March 2022	As at 31 March 2021
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables ageing schedule **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment as at 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2022
(i) MSME	4,419.48	12.71	4.29	21.57	4,458.04
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
TOTAL	**4,419.48**	**12.71**	**4.29**	**21.57**	**4,458.04**

Trade Payables ageing schedule **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment as at 31st March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2021
(i) MSME	2,476.91	515.75	158.75	385.24	3,536.65
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
TOTAL	**2,476.91**	**515.75**	**158.75**	**385.24**	**3,536.65**

Note 18 Borrowings **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
At Amortised cost		
Secured		
Overdraft facility from banks (secured against lien of term deposits with banks)	743.54	806.34
Total	**743.54**	**806.34**
Borrowings in India	743.54	806.34
Borrowings outside India	-	-
Total	**743.54**	**806.34**

Note 19 Deposits **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
At Amortised cost		
Security deposits from clients and sub brokers	365.75	302.92
Total	**365.75**	**302.92**

Note 20 Other financial liabilities **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues	12.38	61.77
Total	**12.38**	**61.77**

Note 21 Other non financial liabilities **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
At Amortised cost		
Advance received in respect of sale of investment property	-	21.00
Total	**-**	**21.00**

Note 22 Equity share capital (Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised		
1,000,000,000 Equity Shares of Rs. 1/- each (Refer Note 22A)	10,000.00	10,000.00
Issued		
840,000,000 Equity Shares of Rs. 1/- each (Refer Note 22A)	8,400.00	8,400.00
Subscribed and fully paid up		
840,000,000 Equity Shares of Rs. 1/- each (Refer Note 22A)	8,400.00	8,400.00
Total	**8,400.00**	**8,400.00**

22(A) The Board of Directors at their Meeting held on 1st April, 2021 approved the sub-division of 1 equity share [Face Value Rs.10/- each, fully paid up], into 10 equity shares [Face Value of Rs.1/- each fully paid up]. The same was approved by the Members on 15th June, 2021 through postal ballot, effected on 24th June, 2021 being the record date for the subdivision. The number of Equity Shares of Authorised Share Capital, Issued Equity Share Capital and Paid up Equity Share Capital have been restated for previous year (Refer note 22) . Further, Earning per share has been restated in accordance with Ind As 33 "Earning per share" for previous year (Refer Note 36).

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(Rs. in Lakhs)

Particulars	No of shares	Rs in lakhs
Equity share capital issued, subscribed and fully paid up at the beginning of the year	840,000,000	8,400.00
Add: Issued during the year	-	-
As at 31 March 2021	**840,000,000**	**8,400.00**
Equity share capital issued, subscribed and fully paid up at the beginning of the year	84,000,000	8,400.00
Add: Adjustment of Sub-Division of Equity shares	756,000,000	-
Add: Issued during the year	-	-
As at 31 March 2022	**840,000,000**	**8,400.00**

(b) The Company has one class of Equity shares having a par value of ` 1/- per share. Each shareholder is eligible for 1 vote per share held. The dividend if any, 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 2022		As at 31 March 2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Rs 1/- each fully paid #				
- Kanji B. Rita	221,643,270	26.39%	221,643,270	26.39%
- Harilal Bhachubhai Rita	-	-	50,000,000	5.95%

Refer Note 22A

(d) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the current year #					% Change during the year
Promoter Name	As at 31 March 2022		As at 31 March 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Kanji B Rita	221,643,270	26.39%	221,643,270	26.39%	-
Kanji B Rita(HUF)	111,120	0.01%	111,120	0.01%	-
Pravin Nanji Gala	-	-	10,000,000	1.19%	100.00%

Refer Note 22A

Shares held by promoters at the end of the previous year #					% Change during the year
Promoter Name	As at 31 March 2021		As at 31 March 2020		
	No. of shares	% of total shares	No. of shares	% of total shares	
Kanji B Rita	221,643,270	26.39%	221,643,270	26.39%	-
Kanji B Rita(HUF)	111,120	0.01%	111,120	0.01%	-
Pravin Nanji Gala	10,000,000	1.19%	10,000,000	1.19%	-

Refer Note 22A

Note 23 Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Reserves and Surplus		
Capital Reserve		
Balance at the beginning of the year	20.25	20.25
Addition during the year	-	-
Balance at the end of the year	**20.25**	**20.25**
Security premium		
Balance at the beginning of the year	715.11	715.11
Addition during the year	-	-
Balance at the end of the year	**715.11**	**715.11**
Taxation Reserve		
Balance at the beginning of the year	125.00	125.00
Addition during the year	-	-
Balance at the end of the year	**125.00**	**125.00**
Retained Earnings		
Balance at the beginning of the year	1,765.55	997.16
Profit/(Loss) for the year	754.68	768.39
Balance at the end of the year	**2,520.23**	**1,765.55**
General Reserve		
Balance at the beginning of the year	4,648.22	4,648.22
Transferred to Retained Earnings	-	-
Balance at the end of the year	**4,648.22**	**4,648.22**
Other Comprehensive Income		
Balance at the beginning of the year	4.80	(9.12)
IND AS Adjustments	-	-
Movement in other comprehensive income (net)	(15.17)	13.92
Balance at the end of the year	**(10.37)**	**4.80**
Total Other Equity	**8,018.43**	**7,278.93**

Nature and Purpose of Reserve

(a) Capital Reserve
Capital reserve represents amount paid up on partly paid equity shares forfeited due to non-payment of call money.

(b) Securities premium
Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(c) Taxation Reserve
Amount set aside to meet with substantial tax litigation if any.

(d) Retained earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(e) General reserve
Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

(f) Other comprehensive income
Other comprehensive income consist of remeasurement gains/losses on employees defined benefit expenses and change in fair value of investments.

Note 24 Interest income **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on margin trading funding	103.73	18.35
Interest on term deposits with banks	419.56	395.89
Total	**523.29**	**414.24**

Note 25 Dividend income **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Dividend received on shares held as stock in trade	0.29	0.59
Total	**0.29**	**0.59**

Note 26 Fees and commission income **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Brokerage	2,238.93	1,841.73
Research and advisory fees	4.83	9.96
Depository operations	116.88	86.18
Total	**2,360.64**	**1,937.87**

Note 27 Sale of shares **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of Shares	118.47	-
Total	**118.47**	**-**

Note 28 Other operating income **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Delayed payment charges from clients	100.83	59.31
Turnover Charges	179.80	129.64
Total	**280.63**	**188.95**

Note 29 Other income **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on loan to subsidiaries	408.14	546.63
Interest income on term deposits with bank	127.29	30.15
Other interest income	8.22	3.33
Miscellaneous income	15.04	16.62
Profit on sale of investments	56.65	-
Total	**615.34**	**596.73**

Note 30 Finance costs **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
On instruments measured at amortized cost		
Interest on borrowings	40.26	11.18
Other interest expense	18.50	4.67
Total	**58.76**	**15.85**

Note 31 Fees and commission expense **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sub- brokerage	1,476.00	931.65
Total	**1,476.00**	**931.65**

Note 32 Impairment on Financial Instruments **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
On financial instruments measured at amortised cost		
Impairment loss allowance:		
On receivables	7.91	41.33
On Loans (MTF)	5.60	1.78
Total	**13.51**	**43.11**

Note 33 Changes in stock-in –trade **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock-in -trade	95.84	97.61
Closing stock-in -trade	12.59	95.84
Total	**83.25**	**1.77**

Note 34 Employee benefits expenses **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries	504.23	430.87
Contributions to Provident and Other Funds	29.04	25.88
Employees' gratuity expenses	11.15	-
Staff welfare expenses	22.92	14.88
Total	**567.34**	**471.63**

Note 35 Other expenses **(Rs. in Lakhs)**

Particulars	For the period ended 31 March 2022	For the year ended 31 March 2021
Transaction Charges	180.99	126.04
Payment to franchisees	19.25	2.00
Stock exchange expenses	0.83	11.74
SEBI fees	9.30	6.24
Depository charges	36.78	31.25
Rent, taxes and energy costs	43.76	46.88
Repairs and maintenance	80.89	53.22
Printing & stationery	5.15	5.30
Communication cost	44.56	37.33
Computer & software expenses	19.81	25.22
Legal and professional fees (#)	71.46	74.21
Directors sitting fees	9.50	8.00
Insurance	5.70	3.23
Travelling & conveyance expenses	2.35	9.41
Rates and taxes	7.74	7.72
Advertisement and business promotion	13.27	4.38
Membership & subscription	24.96	25.84
Client compensation	-	1.64
Donations	-	10.00
CSR Expenditure	11.02	-
Miscellaneous expenses	49.09	33.51
Total	**636.40**	**523.16**

 # includes auditor's fees towards: **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Statutory audit fees	2.35	2.35
Limited review reports	2.25	2.25
Taxation services	0.80	0.80
Certification services	1.05	-
Total	**6.95**	**5.90**

Note 36 EARNINGS PER SHARE

Basic Earnings per share

The calculations of profit attributable to equity shareholders and number of equity shares outstanding for purposes of basic earnings per share calculations are as follows:

	PARTICULARS	For the year ended 31 March 2022	For the year ended 31 March 2021
a	Equity shares of face value of Rs 1 each outstanding during the year	840,000,000	840,000,000
b	Net (loss)/profit after tax available for equity shareholders (` in lakhs)	754.68	768.39
c	Basic earnings per share of Rs 1 each (=b/a) #	0.09	0.09

#Refer Note 22A Equity share capital

Diluted earnings per share

The calculations of diluted earnings per share is based on profit attributable to shareholders and number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares. In the absence of any dilutive potential equity shares, the dilutive earnings per share is same as the basic earnings per share calculated herein above.

Note 37 SEGMENT INFORMATION

The Company's operations predominantly consist of "Securities broking and incidental activities". Hence there are no reportable segments under Indian Accounting Standard- 108. During the year under report the Company was engaged in its business only within India. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

Note 38 RELATED PARTY DISCLOSURES

Nature of Relationship	Name of Company
Subsidiaries Companies	Inventure Finance Private Limited
	Inventure Commodities Limited
	Inventure Mercahnt Banker Services Private Limited
	Inventure Wealth Management Private Limited
	Inventure Insurance Broking Private Limited
	Inventure Developers Private Limited
Director and Key Management Personnel	Kanji B. Rita
	Kamlesh S Limbachiya
	Lasha Meet Rita
Key Management Personnel (KMP)	Arvind Jethalal Gala
	Bhavi R Gandhi
Relative of Director	Meet Kanji Rita
	Harilal B Rita
	Shantiben K. Rita
	Neeta Mukesh Gada
	Kalavati K. Limbachiya
	Manjulaben Shankarlal Limbachiya
	Sagar K. Limbachiya
	Mitaxi Vinod Limbachiya
	Kusum Limbachiya
	Heena Harilal Rita
	Jinisha Harilal Rita
	Parth Harilal Rita
	Parvati Lalji Chheda
	Kamla Harilal Rita
	Padma Shantilal Rita
	Romil Shantilal Rita
	Jayesh Rupshi Shah
	Shantilal B Rita
Relative of Key Management Personnel(KMP)	Kunjal A. Gala
Enterprises significantly influenced by the KMP	Arvind J. Gala HUF
	Dhairya Management Service Private Limited
	Kanji B Rita HUF
	Shantilal B Rita HUF
	Harilal B Rita HUF
	Kamlesh S Limbachiya HUF
	Kenorita Realty LLP

(a) Details of Related Party transactions during the year ended 31 March 2022 **(Rs. in Lakhs)**

Particulars	Subsidiaries	Directors and key managerial personnel	Relatives of Directors and key managerial personnel	Enterprises significantly influenced by the Directors/Relatives/KMP	Total
Remuneration paid	-	86.63	-	-	86.63
	(-)	(76.01)	(-)	(-)	(76.01)
Salary Paid	-	22.91	7.87	-	30.78
	(-)	(18.73)	(1.65)	(-)	(20.38)
Loans & Advances given	2,942.75	-	-	-	2,942.75
	(2560.44)	(-)	(-)	(-)	(2560.44)
Loans & Advances received back	4,142.55	-	-	-	4,142.55
	(4431.72)	(-)	(-)	(-)	(4431.72)
Interest received on Loan	407.95	-	-	-	407.95
	(546.63)	(-)	(-)	(-)	(546.63)
Investments in subsidiary	-	-	-	-	-
	(209.00)	(-)	(-)	(-)	(209.00)
Rent Paid	6.00	-	-	-	6.00
	(12.00)	(-)	(-)	(-)	(12.00)
Director Sitting fees	-	-	-	-	-
	(-)	(1.00)	(-)	(-)	(1.00)
Brokerage & DP charges received	0.06	0.01	21.70	4.17	25.94
	(0.03)	(0.01)	(0.07)	(0.03)	(0.15)
Sub-brokerage Paid	-	-	134.27	-	134.27
	(-)	(-)	(0.94)	(-)	(0.94)
Margin trade funding	-	0.93	6.94	508.34	516.21
	(-)	(-)	(-)	(171.44)	(171.44)
Delayed payment charges	-	0.01	2.92	2.57	5.50
	(-)	(-)	(5.01)	(-)	(5.01)
Expenses recoverable from subsidiaries	7.06	-	-	-	7.06
	(5.52)	(-)	(-)	(-)	(5.52)
Purchase of MCX and NCDEX Membership licenses :	-	-	-	-	-
- License fees	100.00	-	-	-	100.00
	(-)	(-)	(-)	(-)	(-)
- Takeover of trade payables (net) (PY : Nil)	17.80	-	-	-	17.80
	(-)	(-)	(-)	(-)	(-)
Outstanding Balance of Loan given to subsdiary	0.22	-	-	-	0.22
	(1200.00)	-	-	-	(1200.00)

Figures in brackets relate to previous year.

(b) Loans and Advances to Promoters, Directors, KMPs and Related parties **(Rs. in Lakhs)**

Type of Borrowers	As at 31 March 2022		As at 31 March 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties				
- Margin trade funding	135.27	13.54%	27.64	1.69%
- Wholly owned subsidiary	0.22	0.02%	1,200.00	73.37%
Total Loans to related party	**135.49**	**13.56%**	**1,200.00**	**75.07%**
Total outstanding loans and advances (Gross)	**999.22**		**1,635.44**	

Note 39 DISCLOSURES UNDER SECTION 186 OF COMPANIES ACT 2013

Loans given during the financial year ended 31 March 2022 **(Rs. in Lakhs)**

Name of the Company	Nature of relationship	Amount given during the year	Balance outstanding on 31 March 2022	Purpose of the loan
Inventure Finance Pvt. Ltd.	Wholly Owned Subsidiary	2,827.30	NIL	Expansion of business
Inventure Insurance Broking Private Limited	Wholly Owned Subsidiary	0.25	NIL	General business purpose
Inventure Developers Private Ltd	Wholly Owned Subsidiary	0.20	0.22	General business purpose
Inventure Commodities Limited	Subsidiary (99.97%)	115.00	NIL	General business purpose

Securities (term deposits with banks) provided for Subsidiary's borrowings during the financial year ended 31 March 2022 **(Rs. in Lakhs)**

Name of the Company	Nature of relationship	Amount given during the year	Purpose of the security
Inventure Finance Private Limited	Wholly Owned Subsidiary	2,494.89	Expansion of business

Loans given during the financial year ended 31 March 2021 **(Rs. in Lakhs)**

Name of the Company	Nature of relationship	Amount given during the year	Balance outstanding on 31 March 2021	Purpose of the loan
Inventure Finance Pvt. Ltd.	Wholly Owned Subsidiary	1,743.70	1,200.00	Expansion of business
Inventure Merchant Banker Services Private Limited	Wholly Owned Subsidiary	11.50	NIL	Expansion of business
Inventure Insurance Broking Private Limited	Wholly Owned Subsidiary	1.26	NIL	Expansion of business
Inventure Wealth Management Ltd	Wholly Owned Subsidiary	1.00	NIL	General business purpose
Inventure Developers Private Ltd	Wholly Owned Subsidiary	0.99	NIL	General business purpose
Inventure Commodities Limited	Subsidiary (99.97%)	802.00	NIL	General business purpose

Securities (term deposits with banks) provided for Subsidiary's borrowings during the financial year ended 31 March 2021 **(Rs. in Lakhs)**

Name of the Company	Nature of relationship	Amount given during the year	Purpose of the security
Inventure Finance Private Limited	Wholly Owned Subsidiary	995.00	Expansion of business

Investment made in subsidiaries during the financial year ended 31 March 2021

Name of the Company	Nature of relationship	Amount given during the year	Purpose of the investment
Inventure Merchant Banker Services Private Limited	Wholly Owned Subsidiary	200.00	Expansion of business
Inventure Developers Private Ltd	Wholly Owned Subsidiary	9.00	Expansion of business

All the loans above bear interest at a rate of 18%.

Note 40 CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Income tax demands in appeal before the first appellate authority.	224.98	224.98
(ii) SEBI Whole Time Member (WTM) passed an order against the Company and its directors (including independent directors and a non-executive director) and officers for violation of SEBI ICDR Regulations. The said order was challenged before the Securities Appellate Tribunal (SAT), by an appeal by the Company and others. The SAT, by its order dated 10.10.2019 gave full relief to the independent directors & non-executive directors and partial relief to the Company and its directors & officers. However, before disposal of the appeals by SAT, SEBI's Adjudication Officer (AO) passed an order dated 30.08.2019 to levy penalty of Rs. 75 lakhs on the Company and various penalties on Others, u/s 15HA & 15HB of the SEBI Act. On an appeal to SAT, the said penalty orders on the Company & Others have been set aside vide an order dated 26.02.2020 and the matter has been remitted to the AO to decide them afresh. The Company has filed an appeal on 28.11.2020 before Supreme Court against the aforesaid order of WTM dated 10.10.2019 which is pending for disposal as on 31.03.2022	Not ascertainable	Not ascertainable

Note 41 EMPLOYEE BENEFITS

Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act. To meet its obligation, the company has a Defined Employee Benefit Plan. The valuation for the purpose of contribution the funded plan has been carried based on Project Cost Unit method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(A) Movement in defined benefit obligation

(Rs. in Lakhs)

PARTICULARS	For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of obligation as at the beginning	**66.54**	**97.13**
Current service cost	14.09	8.05
Interest expense or cost	4.98	5.71
Return on Plan Asset (more)/less than expected based on discount rate	(7.93)	(2.42)
Re measurements due to :	-	-
- Actuarial loss / (gain) arising from change in financial assumptions	79.27	1.20
- Actuarial loss / (gain) arising from change in demographic assumptions	18.34	-
- Actuarial loss / (gain) arising on account of experience changes	(50.71)	(25.49)
Return on Plan Asset (more)/less than expected based on discount rate	7.93	2.42
Benefits paid	(0.78)	(20.05)
Present value of obligation as at the end	**131.75**	**66.54**
Movement in Plan Assets		
Fair Value of plan assets as at beginning	74.02	-
Employer contribution to funded scheme	52.72	65.37
Employer contribution on behalf of subsidiaries	7.06	5.52
Excess contribution	2.74	3.12
Actual Return on Plan Asset	5.00	-
Fair Value of plan assets as at end	**141.55**	**74.02**
Net defined benefit liability/(asset) as at the end of the year	(9.80)	(7.47)

(B) Bifurcation of Net defined benefit liability/(asset) at the end of the year as per revised Schedule III of the Companies Act, 2013.

(Rs. in Lakhs)

PARTICULARS	For the year ended 31 March 2022	For the year ended 31 March 2021
Current Liability (Short term)	2.77	5.73
Non-Current Liability (Long term)	128.98	60.81
Present value of obligation as at the end	**131.75**	**66.54**
Current Liability (Short term)	2.83	6.66
Non-Current Liability (Long term)	138.72	67.36
Fair Value of plan assets as at end	**141.55**	**74.02**
Net defined benefit liability/(asset) as at the end of the year	**(9.80)**	**(7.47)**

(C) Expenses recognised to the Statement of Profit & Loss

(Rs. in Lakhs)

PARTICULARS	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	14.09	8.05
Interest Cost/(Income) on the Net Defined Benefit Liability /(Asset)	(2.95)	3.28
Accrued gratuity cost /(income) credited to Profit and Loss account	-	(14.91)
Expenses/(Income) recognised to the Statement of Profit and Loss	**11.15**	**(3.57)**

(D) Key actuarial assumptions

PARTICULARS	For the year ended 31 March 2022	For the year ended 31 March 2021
Discount Rate (p.a.)	7.53%	6.78%
Salary growth rate (p.a.)	10.00%	4.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available bonds as on the current validation date.

Note 42 FINANCIAL RISK MANAGEMENT

The company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks.

The Company has exposure to the following risks arising from financial instruments:

• Credit risk

• Liquidity risk

• Market risk

The risk management system features 'three lines of defense' approach.

The first line of defense comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.

The second line of defense comprises specialized department such as risk management and compliance. They employ specialized methods to identify and assess risks faced by the operational departments and provide them with specialized risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal controls and compliances, report risk related information and promote the adoption of appropriate risk prevention measures.

The third line of defense comprise the internal audit and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal controls and compliance activities to ensure the adequacy of risk controls and appropriate risk governance and provide the Board with comprehensive feedback.

(A) Credit risk

It is risk of financial loss that the Company will incur a loss because its customers or counterparties to financial instruments fails to meet its contractual obligation.

The Company's financial assets comprises of cash and bank balances, trade receivables, loans, investments and other financial assets which comprise mainly of deposits.

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

Trade receivables

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognized in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

(Rs. in Lakhs)

PARTICULARS	As at	
	31-Mar-22	31-Mar-21
Trade receivables	847.65	826.74
Less : Expected credit loss	246.41	238.50
Trade receivables(net)	601.24	588.24

Loans

Loans comprise of margin trade funding (MTF), loan to subsidiaries and loan to employees.

MTF are secured loans. The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for MTF at an amount equal to lifetime ECLs. The ECLs on MTF are calculated based on actual historic credit loss experience over the preceding years on the total balance of non-credit impaired MTF. There has been no credit impaired MTF observed by the Company as at the balance sheet date.

(Rs. in Lakhs)

PARTICULARS	As at	
	31-Mar-22	31-Mar-21
Margin trade funding	992.18	432.27
Less : Expected credit loss	9.92	4.32
Margin trade funding (net)	982.26	427.95

Loan to subsidiaries are regularly monitored for receipt of interest and recovery of principal amount as per agreed terms or on demand, as the case may be. Having regard to the financial strength of the subsidiaries and the regularity of payment of interest and principal, the management has not considered the necessity of ECLs in respect thereof as at the balance sheet date

Loan to employees is a nominal amount and is recovered regularly.

Movement in the allowances for impairment in respect of trade receivables and loans is as follows:

(Rs. in Lakhs)

Particulars	As at	
	31-Mar-22	31-Mar-21
Opening Balance	242.82	781.64
Net re-measurement of loss allowance	13.51	43.11
Credit impaired trade receivables written off	-	(581.93)
Closing Balance	256.33	242.82

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of quoted equity instruments, which are market tradeable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. This can be reflected in the increased haircuts taken on collateral held against such receivables and loans.

(B) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

(C) Market Risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.

(i) Equity Price

The Company's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin bases positions of its clients in equity cash and derivative segments.

The Company's equity price risk is managed in accordance with its Risk Policy approved by Board.

(ii) Interest rate risk

The Company is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank and loan given by it. Such instrument exposes the Company to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets is not significant due to the nature of these financial assets.

Note 43 INCOME TAX

(A)The major components of income tax expense for the year are as under

(Rs. in Lakhs)

PARTICULARS	For the year ended	
	31-Mar-22	**31-Mar-21**
Current Income tax	267.35	166.89
Deferred tax [(credit)/charge]	(2.95)	178.54
Tax adjustment for earlier years	(0.72)	-
Tax expense for the year	**263.68**	**345.43**
Income tax relating to remeasurements of net defined benefit expenses that will not be reclassified to profit or loss	8.51	(4.51)
Total Tax expenses	**272.19**	**340.93**

(B) Reconciliation of tax expenses and the accounting profit for the year is as under

(Rs. in Lakhs)

PARTICULARS	For the year ended	
	31-Mar-22	**31-Mar-21**
Profit/(Loss) before tax	**1,018.36**	**1,113.82**
Indian statutory income tax rate (%)	27.82%	29.12%
Expected income tax expenses	**283.31**	**324.34**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses :		
Expenses allowable	(14.53)	(186.86)
Expenses not deductible	24.71	28.90
Other expenses not allowable	18.69	-
Losses carried forward	3.19	-
Losses set off	(6.61)	0.51
Current tax (A)	**308.76**	**166.89**
Deferred tax [(credit)/charge] (B)	(2.95)	178.54
MAT Utilisation (C)	(41.41)	-
Tax adjustment related to earlier years **(D)**	(0.72)	-
Total income tax expenses (A+B+C+D)	**263.68**	**345.43**

(C) Deferred tax disclosure

Movement of deferred tax assets and liabilities

(Rs. in Lakhs)

PARTICULARS	As at 1 April 2021	Credit/ (Charge) in the statement of profit and loss	As at 31 March 2022
Impairment allowance for financial assets	69.45	5.19	74.64
Difference between book and tax depreciation	(132.31)	(2.25)	(134.56)
Provision for expense allowed for tax when actually paid	-	-	-
Remeasurement of net defined benefit expenses	9.28	8.51	17.79
Tax effect on remeasurement of net defined benefit expenses during the year	-	(8.51)	-
MAT credit entitlement	161.90	(97.63)	64.27
Net deferred tax assets/ (liabilities)	**108.32**	**(94.69)**	**22.14**

(Rs. in Lakhs)

PARTICULARS	As at 31 March 2020	Credit/ (Charge) in the statement of profit and loss	As at 31 March 2021
Impairment allowance for financial assets	217.45	(148.00)	69.45
Difference between book and tax depreciation	(128.14)	(4.17)	(132.31)
Provision for expense allowed for tax when actually paid	22.54	(22.54)	-
Remeasurement of net defined benefit expenses	9.63	(0.35)	9.28
Tax effect on remeasurement of net defined benefit expenses during the year	-	(3.48)	-
MAT credit entitlement	157.33	4.57	161.90
Net deferred tax assets/ (liabilities)	**278.80**	**(173.97)**	**108.32**

Note 44 MATURITY ANALYSIS

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

(Rs. in Lakhs)

PARTICULARS	As at 31 March 2022		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	351.57	351.57	-
Bank balance other than above	11,651.13	3,997.38	7,653.75
Stock in trade (Securities held for trading)	12.59	12.59	-
Trade receivables	601.24	601.24	-
Loans	989.30	989.30	-
Investments	6,638.58	-	6,638.58
Other financial assets	632.52	208.80	423.72
Non Financial Assets	-	-	-
Current tax assets (net)	250.56	-	250.56
Deferred tax assets (net)	22.14	-	22.14
Property, plant and equipment	666.73	-	666.73
Other intangible assets	95.22	-	95.22
Investment property	-	-	-
Other non-financial assets	86.57	86.57	-
Total Assets	**21,998.15**	**6,247.45**	**15,750.70**
Liabilities			
Financial Liabilities			
Trade payables	4,458.04	4,458.04	-
Borrowings (other than debt security)	743.54	743.54	-
Deposits	365.75	365.75	-
Other financial liabilities	12.38	12.38	-
Non-financial Liabilities	-	-	-
Other non-financial liabilities	-	-	-
Total Liabilities	**5,579.71**	**5,579.71**	**-**
Net Assets	**16,418.44**	**667.74**	**15,750.70**

(Rs. in Lakhs)

PARTICULARS	As at 31 March 2021		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	1,684.28	1,684.28	-
Bank balance other than above	8,017.42	4,539.42	3,478.00
Stock in trade (Securities held for trading)	95.84	95.84	-
Trade receivables	588.24	588.24	-
Loans	1,631.11	1,631.11	-
Investments	6,643.38	-	6,643.38
Other financial assets	358.87	5.52	353.35
Non Financial Assets	-	-	-
Current tax assets (net)	301.54	-	301.54
Deferred tax assets (net)	108.32	-	108.32
Property, plant and equipment	653.25	-	653.25
Other intangible assets	8.47	-	8.47
Investment property	253.35	-	253.35
Other non-financial assets	63.54	63.54	-
Total Assets	**20,407.61**	**8,607.96**	**11,799.65**
Liabilities			
Financial Liabilities			
Trade payables	3,536.65	3,536.65	-
Borrowings (other than debt security)	806.34	806.34	-
Deposits	302.92	302.92	-
Other financial liabilities	61.77	61.77	-
Non-financial Liabilities	-	-	-
Other non-financial liabilities	21.00	-	21.00
Total Liabilities	**4,728.68**	**4,707.68**	**21.00**
Net Assets	**15,678.93**	**3,900.28**	**11,778.65**

Note 45 FINANCIAL INSTRUMENTS

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximate fair value due to short maturity of these instruments.

The carrying value and financial instruments by categories as of 31 March 2022 is as follows:

(Rs. in Lakhs)

Particulars		As at 31.03.2022			
		Amortised cost	**Fair Value through Profit & Loss**	**Fair Value through OCI**	**Total Carrying Value**
ASSETS					
1	**Financial Assets**				
(a)	Cash and cash equivalents	351.57	-	-	351.57
(b)	Bank balance other than (a) above	11,651.13	-	-	11,651.13
(c)	Stock in trade	-	12.59	-	12.59
(d)	Trade Receivables	601.24	-	-	601.24
(e)	Loans	989.30	-	-	989.30
(f)	Investments	-	-	-	-
(g)	Investment in equity instruments of subsidiary companies	6,638.58	-	-	6,638.58
(h)	Other financial assets	632.52	-	-	632.52
Total Assets		**20,864.34**	**12.59**	**-**	**20,876.93**
LIABILITIES					
1	**Financial Liabilities**				
(a)	Trade Payables	4,458.04	-	-	4,458.04
(b)	Borrowings	743.54	-	-	743.54
(c)	Deposits	365.75	-	-	365.75
(d)	Other financial liabilities	12.38	-	-	12.38
Total Liabilities		**5,579.71**	**-**	**-**	**5,579.71**

The carrying value and financial instruments by categories as of 31 March 2021 is as follows:

(Rs. in Lakhs)

Particulars		As at 31.03.2021			
		Amortised cost	**Fair Value through Profit & Loss**	**Fair Value through OCI**	**Total Carrying Value**
ASSETS					
1	**Financial Assets**				
(a)	Cash and cash equivalents	1,684.28	-	-	1,684.28
(b)	Bank balance other than (a) above	8,017.42	-	-	8,017.42
(c)	Stock in trade	-	95.84	-	95.84
(d)	Trade Receivables	588.24	-	-	588.24
(e)	Loans	1,631.11	-	-	1,631.11
(f)	Investments	-	-	4.80	4.80
(g)	Investment in equity instruments of subsidiary companies	6,638.58	-	-	6,638.58
(h)	Other financial assets	358.87	-	-	358.87
Total Assets		**18,918.50**	**95.84**	**4.80**	**19,019.14**
LIABILITIES					
1	**Financial Liabilities**				
(a)	Trade Payables	3,536.64	-	-	3,536.64
(b)	Borrowings	806.34	-	-	806.34
(c)	Deposits	302.92	-	-	302.92
(d)	Other financial liabilities	61.77	-	-	61.77
Total Liabilities		**4,707.68**	**-**	**-**	**4,707.68**

Note 46 FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Valuation framework

The Company's valuation framework includes:

• Benchmarking prices against observable market prices or other independent sources;

• Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

FAIR VLAUE HIERARCHY

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

• Fair values of inventories held for trading under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;

• Fair values of investment in quoted equity instruments designated under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, investments in equity instruments designated under FVOCI, trade payables, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2022

(Rs. in Lakhs)

		Fair Value measurement using			
Particulars	**Date of Valuation**	**Quoted prices in active markets**	**Significant observable inputs**	**Significant unobservable inputs**	**Total**
		(Level 1)	**(Level 2)**	**(Level 3)**	
Stock in trade held for trading under FVTPL	31-Mar-22	12.59	-	-	12.59
Equity instrument classified under FVOCI	31-Mar-22	-	-	-	-
TOTAL		**12.59**	**-**	**-**	**12.59**

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2021

(Rs. in Lakhs)

Particulars	Date of Valuation	Fair Value measurement using			
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(Level 1)	(Level 2)	(Level 3)	
Stock in trade held for trading under FVTPL	31-Mar-21	95.84	-	-	95.84
Equity instrument classified under FVOCI	31-Mar-21	4.80	-	-	4.80
TOTAL		**100.64**	**-**	**-**	**100.64**

Note 47 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company derives revenue primarily from share broking business. Its other major revenue sources are depository operations.

Disaggregate revenue information

(Rs. in Lakhs)

PARTICULARS	For the year ended	
	31-Mar-22	31-Mar-21
Brokerage fees	2,238.93	1,841.73
Research and advisory fees	4.83	9.96
Depository operations	116.88	86.18
Total	**2,360.64**	**1,937.87**
India	2,360.64	1,937.87
Outside India	-	-
Total	**2,360.64**	**1,937.87**
Timing of revenue recognition		
Services transferred at a point in time	2,238.93	1,841.73
Services transferred over time	121.71	96.14
Total	**2,360.64**	**1,937.87**

Note 48 Corporate Social Responsibility (CSR) Expenditure

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Companies Act, 2013. The details of the CSR expenditure required to be incurred and amount spent during the year on the activities/contribution specified in schedule VII of the Companies Act,2013 are given as under:

(Rs. in Lakhs)

Sr No.	Particular	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Amount required to be spent by the company during the year	11.02	-
2	Amount of expenditure incurred on :		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	11.02	-
3	Shortfall/(Excess) at the end of the year	-	
4	Total of previous year's shortfall	-	-
5	Reason for shortfall	-	-
6	Nature of CSR activities	Promoting health care including preventive health care and Promotion of education.	-
7	Details of related party transactions, [e.g., contribution to a trust controlled by the company] in relation to CSR expenditure as per relevant Accounting Standard,	Not applicable	Not applicable

Note 49 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 50: Additional Regulatory Information

(i) Disclosure of Capital to risk-weighted assets (CRAR), Tier I CRAR, Tier II CRAR and Liquidity coverage ratios required under para (WB)(xvi) of Division III of Schedule III to the Act are not applicable to the Company as it is in broking business and not an NBFC registered under section 45-IA of Reserve bank of India Act, 1934.

(ii) Title deeds of all immovable properties are held in the name of the Company.

(iii) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.

(iv) There are loans or advances in the nature of loan granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person (Refer Note 38 Related Party Disclosures)

(v) The Company does not hold any benami property in its name. There are no proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vi) The Company has been sanctioned working capital limits from the banks against pledge of its fixed deposits. Due to the very nature of the security offered, quarterly returns or statement of current assets are not required to be filed by the Company.

(vii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(viii) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(x) The Company is the Holding Company and has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(xi) The Company has not entered into scheme of arrangement during the year.

(xii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xiii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xiv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

Note 51. Figures have been rounded off to nearest Lakhs. Previous year figures have been regrouped / reclassified wherever necessary, to conform to this year's classification.

Note 52. The continued spread of novel coronavirus (COVID -19) pandemic across the globe, including India has caused complete/partial lockdown across the country to control the spread of the virus. However, Stock Broking Services being part of Capital Market operations, have been declared as essential services, hence the Company has not faced business interruption on account of restrictions and lockdown. As such, based on the facts and circumstances existing as on the balance sheet date, the Company does not anticipate any material uncertainties which may affect its liquidity position and its ability to continue as a going concern. The ongoing COVID-19 situation may result in changes in the overall economic conditions which may in turn have an impact on the operations of the Company.

Note 53. EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that requires disclosure in these financial statements.

Note 54. The financial statements of the Company for the year ended 31 March, 2022 were approved for issue by the Board of Directors at their meeting held on 14th May 2022.

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For PPV & CO	**For and on Behalf of the Board of Directors**		
Chartered Accountants			
Firm Registration No. 153929W	**Sd/-**	**Sd/-**	**Sd/-**
Priyanshi Vakharia	**Kanji B. Rita**	**Kamlesh S. Limbachiya**	**Lasha M. Rita**
Proprietor	**(Din 00727470)**	**(DIN 02774663)**	**(DIN 08104505)**
Membership No. 181834	**Managing Director**	**Wholetime Director**	**Wholetime Director**
	Sd/-	**Sd/-**	
Place: Mumbai	**Arvind J. Gala**	**Bhavi R. Gandhi**	
Date: 14.05.2022	**Chief Financial Officer**	**Company Secretary**	

CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT

To the Members of Inventure Growth & Securities Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Inventure Growth & Securities Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Cash Flows Statement for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, of consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
IT systems and controls The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Hence, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We have performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications pertaining to financial reporting: • Obtained an understanding of the IT environment and operating effectiveness of IT controls over information systems that are important to financial reporting and various interfaces. • Tested IT controls, including testing and reviewing authorization of request for access to systems, change to systems. • Tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting. • Identified and tested IT applications, databases and operating systems relevant to our audit.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited Ind AS financial statements. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose financial statements include total assets of Rs. 11,966 lakhs as at March 31, 2022, and total revenue of Rs. 1,547 lakhs and net cash flows of Rs. 38.76 lakhs for the year ended March 31, 2022. These financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditor.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of report of other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 Ind AS financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income, the Consolidated Statement of Changes in Equity 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 Ind AS financial statements;

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

   (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors its subsidiaries, none of the directors of the Group's companies, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls with reference to consolidated financial statements of the Holding Company and its subsidiaries refer to our separate report in "**Annexure"** to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and based on consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2022 has been paid by the Group to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements as referred to in Note 43 to the said financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv.

a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. No funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued (i) by us with respect to the standalone financial statements and (ii) by the auditors of the subsidiary companies, forming part of the consolidated Ind AS financial statements to which this reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated Ind AS financial statements.

For PPV&CO

Chartered Accountants

Firm Registration No.153929W

Sd/-

Priyanshi Vakharia

Proprietor
Membership No.: 181834
UDIN:22181834AJMYQY3611
Mumbai
14May 2022

Annexure - Referred to under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members of Inventure Growth & Securities Limited on the consolidated Ind AS financial statements for the year ended March 31, 2022.

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Group as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 Group'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

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated Ind AS financial statements 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 with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal

financial controls included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Ind AS Financial Statements

A company's internal financial control with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated Ind AS financial statements 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 with reference to these Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial control with reference to these consolidated Ind AS financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company in so far as it relates to its six subsidiaries, is based on the corresponding reports of the auditors of such subsidiaries.

For PPV&CO
Chartered Accountants
Firm Registration No.153929W
Sd/-
Priyanshi Vakharia
Proprietor
Membership No.: 181834
UDIN:22181834AJMYQY3611
Mumbai
14May 2022

Inventure Growth & Securities Limited

Consolidated Balance sheet as on 31 March 2022 (Rs. in Lakhs)

Particulars			Note No.	As at March 31,2022	As at 31 March,2021
ASSETS					
1	**Financial Assets**				
(a)	Cash and cash equivalents		5	390.33	1,847.74
(b)	Bank balance other than(a)above		6	12,859.15	9,278.11
(c)	Stock in trade		7	12.59	95.84
(d)	Receivables				
	I	Trade receivables	8	601.35	592.23
	II	Other receivables	9	3.65	3.73
(e)	Loans		10	10,621.19	10,546.86
(f)	Investments		11	166.55	140.85
(g)	Other financial assets		12	686.32	412.94
				25,341.13	**22,918.30**
2	**Non-Financial Assets**				
(a)	Current tax assets(net)		13	313.91	375.65
(b)	Deferred tax assets(net)		14	292.06	475.90
(c)	Investment property		15	200.51	558.77
(d)	Property, plant and equipment		16	932.21	933.69
(e)	Capital WIP		16A	-	-
(f)	Other intangible assets		16B	98.36	16.30
(g)	Goodwill on consolidation			149.16	149.16
(h)	Other non-financial assets		17	139.68	217.34
				2,125.89	**2,726.81**
Total Assets				**27,467.02**	**25,645.11**
LIABILITIES AND EQUITY					
Liabilities					
1	**Financial Liabilities**				
(a)	Payables				
	(I)	Trade payables	18		
		(i)Total outstanding dues of Micro and Small enterprises		-	-
		(ii)Total outstanding dues of creditors other than Micro and Small enterprises		4,480.46	3,610.46
	(II)	Other Payables			
		(i)Total outstanding dues of Micro and Small enterprises		-	-

		(ii)Total outstanding dues of creditors other than Micro and Small enterprises		-	-
(b)	Borrowings		19	2,645.48	3,136.50
(c)	Deposits		20	365.75	302.92
(d)	Other financial liabilities		21	25.06	66.09
				7,516.25	**7,115.97**
2	**Non-Financial Liabilities**				
(a)	Current tax liabilities (net)		22	0.48	0.20
(b)	Provisions			-	-
(c)	Other non-financial liabilities		23	5.00	21.00
				5.48	**21.20**
3	**Equity**				
(a)	Equity share capital		24	8,400.00	8,400.00
(b)	Other equity		25	11,545.01	10,107.68
(c)	Non-controlling interest			0.28	0.26
				19,945.29	**18,507.94**
Total Liabilities and Equity				**27,467.02**	**25,645.11**

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For PPV & CO
Chartered Accountants
Firm Registration No. 153929W
Priyanshi Vakharia
Proprietor
Membership No. 181834

Place: Mumbai
Date: 14.05.2022

For and on Behalf of the Board of Directors

Sd/-
Kanji B. Rita
(Din 00727470)
Managing Director

Sd/-
Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Sd/-
Lasha M. Rita
(DIN 08104505)
Wholetime Director

Sd/-
Arvind J. Gala
Chief Financial Officer

Sd/-
Bhavi R. Gandhi
Company Secretary

Inventure Growth & Securities Limited

Consolidated statement of profit and loss for the year ended 31 March 2022 **(Rs. in Lakhs)**

Particulars			Note No.	For the year ended 31 March,2022	For the year ended 31 March,2021
Revenue from operations					
	(i)	Interest income	26	1,715.75	1,775.73
	(ii)	Dividend income	27	0.29	0.59
	(iii)	Fees and commission income	28	2,383.46	1,946.59
	(iv)	Sale of shares	29	155.71	-
	(v)	Reversal of Impairment provision on financial instruments	34	92.72	-
	(vi)	Other operating income	30	281.35	195.03
(I)	**Total revenue from operations**			**4,655.03**	**3,917.94**
(II)	Other income		31	308.03	143.86
(III)	**Total income(I+II)**			**4,963.06**	**4,061.80**
Expenses					
	(i)	Finance costs	32	121.85	71.99
	(ii)	Fees and commission expense	33	1,476.00	935.18
	(iii)	Impairment on financial instruments	34	-	74.06
	(iv)	Changes in stock-in-trade	35	83.25	1.77
	(v)	Employee benefits expenses	36	645.77	543.84
	(vi)	Depreciation and amortization expense	16	64.68	56.72
	(vii)	Other expenses	37	767.09	578.28
(IV)	**Total expenses**			**3,158.65**	**2,261.83**
(V)	**Profit/(loss)before exceptional item and tax(III-IV)**			**1,804.41**	**1,799.97**
(VI)	Exceptional items			100.00	-
(VII)	**Profit/(loss)before tax(V-VI)**			**1,904.41**	**1,799.97**
(VIII)	**Tax expense**				
	(i)	Current tax		456.40	319.44
	(ii)	MAT credit entitlement		(41.41)	-
		Net current tax(i-ii)		414.99	319.44
	(iii)	Deferred tax charge/(credit)		94.90	223.85
	(iv)	Tax adjustment for earlier years		(0.79)	11.87
	Total tax expenses(VIII)			**509.10**	**555.16**

Particulars			Note No.	For the year ended 31 March,2022	For the year ended 31 March,2021
(IX)	**Profit/(Loss) after tax for the year before non-controlling interest(VII-VIII)**			**1,395.31**	**1,244.80**
(X)	Less: Share of Profit/(Loss) of non-controlling interest			**0.02**	**(0.01)**
(XI)	**Profit/(Loss)after tax for the year after non-controlling interest(XI-X)**			**1,395.29**	**1,244.81**
(XII)	**Other comprehensive income**				
	Items that will not be reclassified to Profit or Loss:				
	(i)	Change in fair value of financial assets		61.48	120.69
	(ii)	Remeasurements of net defined benefit expenses		(27.58)	16.17
	(iii)	Tax effect of above		8.10	(5.03)
	Total other comprehensive income/(loss) before non-controlling interest(XII)			**42.00**	**131.83**
(XIII)	**Less: Share of Profit/(Loss) of non-controlling Interest**			-	-
(XIV)	**Total comprehensive income/(loss)for the year(XI+XII-XIII)**			**1,437.29**	**1,376.64**
(XII)	**Earnings per equity share (Face value of`1/-per share)**		38		
	Basic(in Rs.)			0.17	0.15
	Diluted(in Rs.)			0.17	0.15

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For PPV & CO
Chartered Accountants
Firm Registration No. 153929W
Priyanshi Vakharia
Proprietor
Membership No. 181834

Place: Mumbai
Date: 14.05.2022

For and on Behalf of the Board of Directors

Sd/-
Kanji B. Rita
(Din 00727470)
Managing Director

Sd/-
Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Sd/-
Lasha M. Rita
(DIN 08104505)
Wholetime Director

Sd/-
Arvind J. Gala
Chief Financial Officer

Sd/-
Bhavi R. Gandhi
Company Secretary

Inventure Growth & Securities Limited

Statement of changes in Equity for the year ended 31 March 2022

(A)Equity Share Capital **(Rs. in Lakhs)**

Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2021	Changes in Equity Share Capital during the year	Balance as at 31st March 2022
8,400.00	-	8,400.00	-	8,400.00

(B)Other Equity **(Rs. in Lakhs)**

Particulars	Share application money pending allotment	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Remeasurements of Net Defined Benefit Plans	Total
		Capital Reserve	Securities Premium	Taxation Reserves	Statutory Reserve	General Reserve	Retained Earnings			
Balance as at 1st April 2021(A)	**-**	**20.25**	**811.63**	**125.00**	**575.93**	**4,748.22**	**3,853.82**	**(27.17)**	**-**	**10,107.68**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-			-
Restated balance as at 1st April 2021(B)	**-**	**20.25**	**811.63**	**125.00**	**575.93**	**4,748.22**	**3,853.82**	**(27.17)**	**-**	**10,107.68**
Profit for the year(C)	-	-	-	-	-	-	1,395.31	-	-	1,395.31
Other Comprehensive Income/(Loss)for the year, net of tax(D)	-	-	-	-	-	-	-	61.48	(19.48)	42.00
Total Comprehensive Income/(Loss)for the year, net of tax(C+D)=E	-	-	-	-	-	-	1,395.31	61.48	(19.48)	1,437.31
Dividend paid(F)	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (G)	-	-	-	-	117.00	-	(117.00)	-	-	-
Non-Controlling interest (H)	-	-	-	-	-	-	0.02	-	-	0.02
Balanceasat31stMarch2022(B+E-F+G+H)=I	**-**	**20.25**	**811.63**	**125.00**	**692.93**	**4,748.22**	**5,132.15**	**34.31**	**(19.48)**	**11,545.01**

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For PPV & CO
Chartered Accountants
Firm Registration No. 153929W
Priyanshi Vakharia
Proprietor
Membership No. 181834

Place: Mumbai
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Company Secretary

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Lasha M. Rita
(DIN 08104505)
Wholetime Director

Inventure Growth & Securities Limited

Statement of changes in Equity for the year ended 31 March 2022

(A)Equity Share Capital **(Rs. in Lakhs)**

Balance as at 1st April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2021	Changes in Equity Share Capital during the year	Balance as at 31st March 2021
8,400.00	-	8,400.00	-	8,400.00

(B) Other Equity **(Rs. in Lakhs)**

Particulars	Share application money pending allotment	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Remeasurements of Net Defined Benefit Plans	Total
		Capital Reserve	Securities Premium	Taxation Reserves	Statutory Reserve	General Reserve	Retained Earnings			
Balance as at 1st April 2020 (A)	-	20.25	811.63	125.00	476.93	4,748.22	2,708.03	(148.31)	(10.69)	**8,731.05**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	**-**
Restated balance as at 1st April 2020 (B)	**-**	**20.25**	**811.63**	**125.00**	**476.93**	**4,748.22**	**2,708.03**	**(148.31)**	**(10.69)**	**8,731.05**
Profit for the year (C)	-	-	-	-	-	-	1,244.80	-	-	**1,244.80**
Other Comprehensive Income/(Loss) for the year, net of tax (D)	-	-	-	-	-	-	-	121.14	10.69	**131.83**
Total Comprehensive Income/(Loss) for the year, net of tax (C+ D) = E	-	-	-	-	-	-	1,244.80	121.14	10.69	**1,376.63**
Dividend paid (F)	-	-	-	-	-	-	-	-	-	**-**
Transfer to retained earnings(G)	-	-	-	-	99.00	-	(99.00)	-	-	**-**
Non- Controlling interest (H)	-	-	-	-	-	-	(0.01)	-	-	**(0.01)**
Balance as at 31st March 2021 (B+E-F+G+H) = I	-	**20.25**	**811.63**	**125.00**	**575.93**	**4,748.22**	**3,853.82**	**(27.17)**	**-**	**10,107.68**

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For PPV & CO
Chartered Accountants
Firm Registration No. 153929W
Priyanshi Vakharia
Proprietor
Membership No. 181834

Place: Mumbai
Date: 14.05.2022

For and on Behalf of the Board of Directors

Sd/-
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(DIN 08104505)
Wholetime Director

Sd/-
Arvind J. Gala
Chief Financial Officer

Sd/-
Bhavi R. Gandhi
Company Secretary

Inventure Growth & Securities Limited

Consolidated Cash Flow Statement for the year ended 31 March 2022 **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	₹	₹	₹	₹
A. Cash Flow from Operating Activities				
Net Profit before tax		1,904.41		1,799.97
Adjustment for:				
Depreciation and amortization	64.68		56.72	
Finance costs	65.58		64.76	
Interest income	(163.56)		(69.25)	
Interest on IT Refund	(2.40)		(3.23)	
Preliminary expenses written off	-		-	
Dividend income	(4.61)		(5.98)	
Provision for defined employee benefits	30.48		84.19	
Impairment on financial instruments(net)	(341.67)		21.23	
(Profit)/Loss on sale of investments(net)	(10.98)		(23.53)	
		(363.48)		124.91
Operating profit before working capital changes		**1,541.93**		**1,924.88**
Adjustments for:				
(Increase)/decrease in trade receivables	53.84		(29.16)	
(Increase)/decrease in inventories(held as stock in trade)	83.26		1.77	
Increase/(decrease)in loans	1,382.23		502.25	
(Increase)/decrease in other financial assets	(204.92)		15.94	
(Increase)/decrease in other non-financial assets	77.66		(10.78)	
Increase/(decrease)in trade payables	870.04		822.50	
Increase/(decrease)in deposits	62.83		-	
Increase/(decrease)in other financial liabilities	(55.02)		31.35	
Increase/(decrease)in other non-financial liability	(13.03)		(8.98)	
Term deposits with banks with original maturity of more than three months- placed	(5,787.55)		(5,122.15)	
Term deposits with banks with original maturity of more than three months- matured	3,648.75	118.09	1,621.14	- 2,176.13
Cash generated from operations		**1,660.02**		**(251.25)**
Direct Taxes paid(Net of refunds)		(295.01)		(184.40)
Net cash flow from operating activities(A)		**1,365.01**		**(435.65)**
B. Cash Flow from Investing Activities				
Purchase of property plant and equipment	(45.27)		(8.81)	
Purchase of membership rights	(100.00)		-	

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
Purchase of Intangible assets	-		(13.26)	
Investment in property	-		-	
Proceeds from sale of investment in property	283.20		244.93	
Investment in subsidiary	-		-	
Investment in shares and securities	(208.06)		-	
Proceeds from sale of investments in shares and securities	276.84		82.75	
Termdepositswithbankswithoriginalmaturityofmorethanthreemonths-placed	(2,966.37)		(1,344.93)	
Termdepositswithbankswithoriginalmaturityofmorethanthreemonths-matured	1,539.72		1,278.96	
Dividend income	4.75		5.84	
Interest received	162.08		65.34	
Net cash flow from investing activities(B)		**(1,053.11)**		**310.81**
C. Cash Flow from Financing Activities				
Proceeds of issue of shares	-		-	
Repayment of long-term borrowings	-		227.95	
Proceeds/Repayment of Short borrowings	(2,694.83)		-	
Proceeds/(Repayment)of bank overdrafts	(195.97)		538.85	
Preliminary expenses incurred	-		-	
Finance costs	(65.58)		(64.76)	
Interest received on IT Refund	2.40		-	
Interest received	(14.11)		8.17	
(Advances)/Repayment to/from subsidiaries(Net)	1,199.78		-	
Dividend and Dividend Distribution Tax paid	-		-	
Net cash flow from financing activities(C)		**(1,769.31)**		**710.21**
Net increase/(decrease)in cash and cash equivalents(A+B+C)		**(1,457.41)**		**585.37**
Cash and cash equivalents at the beginning of the year		1,847.74		1,262.37
Cash and cash equivalents at the end of the year		**390.33**		**1,847.74**

Note:

1. Cash and Cash Equivalents are as under: **(Rs. in Lakhs)**

Particulars	As at 31 March 2022 Rs	As at 31 March 2021 Rs
Cash on hand	0.47	0.36
Cheque in hand	18.04	-
Balance in Current Accounts	371.83	1,847.38
	390.33	**1,847.74**

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' asset out in Indian Accounting Standard 7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015, as amended

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

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For PPV & CO
Chartered Accountants
Firm Registration No. 153929W
Priyanshi Vakharia
Proprietor
Membership No. 181834

Place: Mumbai
Date: 14.05.2022

For and on Behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
Kanji B. Rita	**Kamlesh S. Limbachiya**	**Lasha M. Rita**
(Din 00727470)	**(DIN 02774663)**	**(DIN 08104505)**
Managing Director	**Wholetime Director**	**Wholetime Director**
Sd/-	**Sd/-**	
Arvind J. Gala	**Bhavi R. Gandhi**	
Chief Financial Officer	**Company Secretary**	

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

Corporate information

Inventure Growth & Securities Limited ('the Company') was incorporated in on 22 June 1995 and got listed on 04th August 2011. The Company together with its subsidiaries, (collectively, the Group) is engaged in the business of providing stock broking services, depository participant services, commodity broking services, financing/fund based services, wealth management, merchant banking services. The Group's registered office is at 201, Viraj Tower, Near Landmark Building, Western Express Highway, Andheri (E), Mumbai-400069.

1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Group uses accrual basis of accounting. The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Group.

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value. The preparation of financial statements requires the management to make judgments, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The consolidated financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Group.

Basis of consolidation

The Consolidated financial statements have been prepared by applying the principles laid down in the Indian Accounting Standard: Ind As 110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India for the purpose of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow together referred to in as "Consolidated Financial Statements". Reference in these notes to the Parent Company means Inventure Growth and Securities Limited, reference to Subsidiary Companies means subsidiaries of Inventure Growth and Securities Limited, i.e. Inventure Finance Private Limited, Inventure Merchant Banker Services Private Limited, Inventure Commodities Limited, Inventure Wealth Management Limited, Inventure Insurance Broking Private Limited and reference to Group means the Parent Company, and Subsidiary Companies of the Parent Company.

Principles of Consolidation:

The Consolidated Financial Statements comprises of the Financial Statements of the Parent Company and its subsidiaries and have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting profits/ loss in full.

The Consolidated Financial Statements are presented, to the extent possible in the same format as that adopted by the Parent Company for its separate financial statement.

Presentation of financial statements

The financial statements of the Group are presented in order of liquidity and in accordance with Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Group's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those based on Management's estimates. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment
- Fair value of financial instruments
- Effective interest rate (EIR)
- Impairment of financial assets
- Provisions and contingent liabilities
- Provision for tax expenses
- Residual value, useful life and indicators of impairment and recoverable value of property, plant and equipment

Estimation of impairment allowance on financial assets amidst COVID-19 pandemic

Estimates and associated assumptions, especially for determining the impairment allowance for Group's financial assets, are based on historical experience and other emerging factors on account of the pandemic which may also have an effect on the expected credit loss. The Group believes that the factors considered are reasonable under the current circumstances.

2. Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

3. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Income

Revenue Recognition

The Group recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at the fair value of the consideration received or receivable.

The Group recognizes income on recoveries of financial assets written off on realization or when the right to receive the same without any uncertainties of recovery is established

The revenue includes the following:

(i) Brokerage fee income

Revenue from contract with customer is recognized at a point in time when performance obligation is completed i.e. when the trade is executed. These include brokerage fees charged per transaction executed on behalf of the clients as per the contractually agreed rate**.**

(ii) Interest income

The Group recognizes interest income using effective interest rate (EIR) on all financial assets subsequently measured under amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

Interest income is calculated by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets, interest income is recognized on the amortized cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognized at the contractual rate of interest.

(iii) Dividend income

Dividend income on equity shares is recognized

- When the right to receive the payment is established, which is generally when shareholders approve the dividend.
- It is probable that the economic benefits associated with the dividend will flow

- The amount of the dividend can be measured reliably

(iv) Fees and commission income

Fees and commission income includes:

Income from depository operations is accounted when performance obligation is completed

Advisory fees income is recognized when the performance obligation is satisfied by rendering the services to the client.

Distribution income is earned by distribution of services and products of other entities under distribution arrangements. The income so earned is recognized on successful distribution on behalf of other entities subject to there being no significant uncertainty of its recovery.

(v) Net gain on fair value changes

The Group designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Group recognizes gains on fair value change of financial assets measured at FVTPL and realized gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

(vi) Recoveries of financial assets written off

Income on recoveries of financial assets written off is recognized on realization or when the right to receive the same without any uncertainties of recovery is established.

(vii) Taxes

Incomes are recognized net of the goods and services tax, wherever applicable.

3.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognized using the EIR.

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, are recognized in the Statement of Profit and Loss on an accrual basis.

(iii) Taxes

Expenses are recognized net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

3.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

3.4 Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments

The Group classifies its financial assets into the following measurement categories:

- Financial assets to be measured at amortized cost
- Financial assets to be measured at fair value through other comprehensive income
- Financial assets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets' cash flows and the Group's business model for managing financial assets.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset) is derecognized when:

- The right to receive cash flows from the asset have expired; or
- Transfer of right to receive cash flows from the asset or assumption of an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and when there has been substantial transfer of all the risks and rewards of the asset.

On derecognition of a financial asset in its entirety, the difference between:

- The carrying amount (measured at the date of derecognition) and
- The consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss.

Impairment of financial assets

Expected Credit Loss (ECL) principles

The Group recognizes loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortized costs.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The mechanics of ECL

ECLs is calculated based on probability weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in

accordance with the contract and the cash flows that the Group expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.

Exposure at default (EAD) - The exposure at default is an estimate of the exposure at a future default date.

Loss given default (LGD) - The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

Trade Receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Collateral Valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, wherever possible. The collateral comes in various forms, such as equity shares, fixed deposits, etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

Write-offs

The Group reduces the gross carrying amount of a financial asset when it has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Initial measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade payables, other payables, and other borrowings.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortized cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognized in the Statement of Profit and Loss.

Derecognition

The Group derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognized amounts with an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.5 Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

3.6 Property, plant and equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation on property, plant and equipment

(a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets.
(b) Useful lives of assets are determined by the Management by an internal technical assessment.
(c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
(d) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognized.
(e) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Useful life prescribed by Schedule II of the Companies Act,2013 (in years)	Useful life estimated by Company (in years)
Office Building	60	60
Computer & Data Processing		
· Servers and networks	6	6
· End user devices (laptop, desktop etc.)	3	3
Furniture & Fixtures	10	10
Vehicles	8	8
Office Equipment's	5	5
Air Conditioners	5	5

4.7 Intangible assets and amortization thereof

Intangible assets are initially recognized at cost and subsequently carried at cost less accumulated amortization and accumulated impairment. The intangible assets are amortized using the straight line method over a period of their useful lives estimated by the management. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.8 Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

4.9 Provisions and contingent liabilities

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Group also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4.10 Retirement and other employee benefits

(i) Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act. Retirement benefits in the form of gratuity is considered as defined benefit obligation. During the year, for the first time the Company has funded its gratuity liability (past & present) by contributing to a life group savings insurance plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation. The valuation has been carried out using the project Unit Credit Method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings

through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(ii) Provident fund

The Group contributes to a recognized provident fund which is a Defined Contribution Scheme. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

(iii) Compensated absences

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

4.11 Fair value measurement

The Group measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy

Note 5 Cash and cash equivalents **(Rs. In lakhs)**

Particulars	A sat 31 March 2022	A sat 31 March 2021
Cash on hand	0.47	0.36
Cheque in hand	18.04	-
Balances with banks in current accounts	371.82	1,847.38
Total	**390.33**	**1,847.74**

Note 6 Bank balances other than cash and cash equivalents **(Rs. In lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Term deposits with banks with more than three months maturity under lien:		
With stock exchanges towards:		
-Base Capital	5,808.74	3,929.75
-Collateral security towards bank guarantees	-	7.50
-Client fixed deposit margin	-	699.04
With Banks		
-Collateral security against bank overdraft facility	3,567.31	4,250.61
Others	3,417.35	341.04
Interest accrued on term deposits with banks	65.75	50.17
Total	**12,859.15**	**9,278.11**

Note 7 Stock in trade **(Rs. In lakhs)**

Particulars	A sat 31 March 2022	A sat 31 March 2021
At fair value through profit and loss		
Shares and Securities held for trading	12.59	95.84
Total	**12.59**	**95.84**

Note 8 Trade receivables **(Rs. In lakhs)**

Particulars	A sat 31 March 2022	A sat 31 March 2021
Receivables considered good-Unsecured*	601.35	592.23
Receivables-Credit impaired	289.41	359.40
	890.76	**951.63**
Less: Impairment loss allowance	(289.41)	(359.40)
Total	**601.35**	**592.23**
*Includes amount due from Directors	-	-

Trade Receivables ageing schedule **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					As at 31st March 2022
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	554.80	10.23	12.66	11.29	12.37	601.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired	115.80	0.74	19.42	45.96	107.49	289.41
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
SUB-TOTAL	670.60	10.97	32.08	57.25	119.86	890.76
Less: Impairment loss allowance						-289.41
TOTAL						601.35

Trade Receivables ageing schedule **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					As at 31st March 2022
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	553.28	9.13	11.10	10.41	8.31	592.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired	53.52	7.85	80.32	119.91	97.80	359.40
(iv) Disputed Trade Receivables – considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
SUB-TOTAL	**606.80**	**16.98**	**91.42**	**130.32**	**106.11**	**951.63**
Less: Impairment loss allowance						-359.40
TOTAL						**592.23**

Note 9 Other receivables **(Rs. In lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Receivables Considered Good		
i. Secured	-	-
ii. Unsecured	3.65	3.73
Total	**3.65**	**3.73**

Note 10 Loans **(Rs. In lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(A)At Amortized cost		
Margin trade funding(MTF)	992.18	432.28
Loan to employees	6.82	3.16
Loans repayable on demand	10,726.15	11,507.99
Less: Impairment loss allowance	1,103.96	1,396.57
Total(A)Net	**10,621.19**	**10,546.86**
(B)Secured/Unsecured		
Secured	1,007.80	730.11
Unsecured	10,717.35	11,213.31
Less: Impairment loss allowance	1,103.96	1,396.57
Total(B)Net	**10,621.19**	**10,546.86**
(C)Loans in India		
Loans granted	11,725.15	11,943.43
Less: Impairment loss allowance	1,103.96	1,396.57
Total(C)Net	**10,621.19**	**10,546.86**

Note 11 Investment **(Rs. In lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(A)At Amortized cost		
In Equity instrument of other company	331.76	331.76
Less: Impairment loss allowance	(331.76)	(331.76)
Total investment in equity instrument of other companies(I)	**-**	**-**
(B)At Fair value through Other Comprehensive Income		
In quoted equity instruments	166.55	140.85
Total investments in quoted equity instruments(II)	**166.55**	**140.85**
Total investments in equity instruments(I+II)	**166.55**	**140.85**

Note 12 Other financial assets **(Rs. In lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Deposits with stock exchanges	372.75	346.67
Deposit with professional clearing member	25.50	40.50
Deposit with depository	2.50	2.70
Other deposits	22.82	14.31
Dividend receivable	-	0.25
Receivable from subsidiary for trade payables taken over	17.80	-
Receivable against sale of property	61.02	8.50
Other ICCL & ISSL	183.93	-
Total	**686.32**	**412.94**

Note 13 Current tax assets (Net) **(Rs. In lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax paid(net of provision for tax)	313.91	375.65
Total	**313.91**	**375.65**

Note 14 Deferred tax assets (Net) **(Rs. In lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities		
Property, plant and equipment & other intangible assets	143.90	142.77
Total	**143.90**	**142.77**
Deferred tax assets:		
Property, plant and equipment &other intangible assets	4.39	2.43
Impairment allowance for financial assets	341.57	437.30
Remeasurements of net defined benefit Expenses	18.20	9.28
MAT credit entitlement	71.79	169.65
Total	**435.96**	**618.67**
Net Deferred tax asset	**292.06**	**475.90**

Note 15 Investment property **(Rs. In lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
At Amortized cost		
Investment properties	200.51	558.77
Total	**200.51**	**558.77**

Note 16 Property, Plant & Equipment (previous year) **(Rs. in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation / Amortization				Net Block	
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the year	On disposal/ Adjustments	As at 31 March 2022	As at 31 March 2022	As at 31 Mar 2021
Property, Plant and Equipment										
Own Assets:										
Office Premises	1042.03	-	-	1042.03	183.04	14.46	-	197.51	844.52	858.99
Furniture and Fixtures	346.20	13.93	-	360.13	310.78	11.54	-	322.32	37.81	35.42
Vehicles	185.79	-	-	185.79	161.88	10.47	-	172.35	13.44	23.91
Office Equipment	111.73	10.89	-	122.62	105.75	2.38	-	108.12	14.49	5.87
Air Conditioners	46.2	-	-	46.20	43.71	1.11	-	44.82	1.38	2.49
Computers	116.06	20.45	-	136.51	109.16	6.78	-	115.94	20.57	6.90
Total	**1848.01**	**45.27**	**-**	**1893.28**	**914.32**	**46.75**	**-**	**961.06**	**932.21**	**933.69**

Note 16A Capital Work-In-Progress (Current Year) **(Rs. in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2021	Additions	Transfer to Property Plant and Equipment	As at 31 March 2022	As at 1 April 2021	For the year	Transfer to Property Plant and Equipment	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Capital work-in-progress	-	18.66	-18.66	-	-	-	-	-	-	-
Total	**-**	**18.66**	**-18.66**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

There is no Capital work-in-progress as at 31st March 2022. Accordingly disclosure requirement of (i) Capital work-in-progress ageing and (ii) Overdue completion of Capital work-in-progress or exceeded cost as compared to original plan is not applicable.

Note 16B Intangible assets (Current Year) **(Rs. in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the Year	On disposal/ Adjustments	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Note 16A Intangible assets										
Own Assets:										
Computer Software	121.84	-	-	121.84	113.17	6.14	-	119.31	2.53	8.67
Membership of Bombay Stock Exchange Limited	181.00	-	-	181.00	181.00	-	-	181.00	-	-
Membership of Multi Commodity Exchange Limited	10.60	-	-	10.60	10.60	-	-	10.60	-	-
Membership of Multi Commodity Exchange Limited	-	50.00	-	50.00	-	6.25	-	6.25	43.75	-
Membership of National Commodity & Derivatives Exchange Limited	-	50.00	-	50.00	-	1.04	-	1.04	48.96	-
Merchant Banking License *	31.33	-	-	31.33	23.71	4.50	-	28.21	3.12	7.63
Total	**344.77**	**100.00**	**-**	**444.77**	**328.48**	**17.93**	**-**	**346.41**	**98.36**	**16.30**

There are no Intangible assets under development

Note 16 Property, Plant & Equipment (previous year) **(Rs. in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation / Amortization				Net Block	
	As at 1 April 2020	Additions	Deductions	As at 31 March 2021	As at 1 April 2020	For the year	On disposal/ Adjustments	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Property, Plant and Equipment Own Assets:										
Office Premises	1042.03	-	-	1042.03	165.67	17.37	-	183.04	858.99	876.35
Furniture and Fixtures	346.20	-	-	346.20	298.9	11.88	-	310.78	35.42	47.30
Vehicles	185.79	-	-	185.79	151.40	10.47	-	161.88	23.91	34.38
Office Equipment	108.10	3.63	-	111.73	103.21	2.54	-	105.86	5.98	4.89
Air Conditioners	46.20	-	-	46.20	42.52	1.19	-	43.71	2.49	3.68
Computers	235.28	5.18	124.40	116.06	227.10	6.47	124.40	109.16	6.90	8.19
Total	**1963.28**	**8.75**	**124.40**	**1847.62**	**988.48**	**49.85**	**124.40**	**913.94**	**933.69**	**974.80**

Note 16A Capital Work-In-Progress (previous year) **(Rs. in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2020	Additions	Transfer to Property Plant and Equipment	As at 31 March 2021	As at 1 April 2020	For the year	Transfer to Property Plant and Equipment	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

There is no Capital Work-in-progress during the year and as at 31st March 2021. Accordingly disclosure requirement of (i) Capital work-in-progress ageing and (ii) Overdue completion of Capital work-in-progress or exceeded cost as compared to original plan is not applicable.

Note 16B Intangible assets (previous year) **(Rs. in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation / Amortization				Net Block	
	As at 1st April 2020	Addition	Deduction	As at 31 March 2021	As at 1st April 2020	For the year	On Disposal/Adjustment	As at 31 March 2021	As at 31 March 2021	As at 31 March 2022
Note 16A Intangible assets										
Own Assets:										
Computer Software	117.58	4.26	-	121.84	110.36	2.81	-	113.17	8.67	7.22
Membership of Bombay Stock Exchange Limited	181.00	-	-	181.00	181.00	-	-	181	-	-
Membership of Multi Commodity Exchange Limited	10.60	-	-	10.60	10.60	-	-	10.60	-	-
Merchant Banking License *	22.33	9.00	-	31.33	19.71	4.00	-	23.71	7.63	2.62
Total	**331.51**	**13.26**	**-**	**344.77**	**321.67**	**6.81**	**-**	**328.48**	**16.30**	**9.84**

There are no Intangible assets under development

Note 17 Other non-financial assets **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Prepaid expenses	38.42	37.81
Advances to suppliers and others	36.04	169.38
Indirect tax input credits	12.48	10.15
Preliminary expenses to be written off	-	0.01
Advance for purchase of property	50.00	-
Reversal of gratuity provision	2.74	-
Total	**139.68**	**217.34**

Note 18 Trade payables **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(i)Total outstanding dues of micro enterprise and small enterprises	-	-
(ii)Totaloutstandingduesofcreditorsotherthanmicroenterprisesandsmallenterprises	4,480.46	3,610.46
Total	**4,480.46**	**3,610.46**

The details of amount outstanding to Micro, Small and Medium Enterprises defined under "Micro, Small and Medium Enterprises Development Act, 2006" (as identified based on information available with the Company and relied upon by the Auditors is as under).

Particulars	As at 31 March 2022	As at 31 March 2021
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables ageing schedule **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment as at 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2022
(i) MSME	4,441.43	12.71	4.74	21.58	4,480.46
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
TOTAL	**4,441.43**	**12.71**	**4.74**	**21.58**	**4,480.46**

Trade Payables ageing schedule **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment as at 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2021
(i) MSME	2,550.23	516.20	158.75	385.28	3,610.46
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
TOTAL	**2,550.23**	**516.20**	**158.75**	**385.28**	**3,610.46**

Note 19 Borrowings **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
At Amortized cost		
Secured		
Over draft facility from banks	2,612.22	3,103.24
(secured against lien of term deposits with banks)		
Others	33.26	33.26
Total	**2,645.48**	**3,136.50**
Borrowings in India	2,645.48	3,136.50
Borrowings outside India	-	-
Total	**2,645.48**	**3,136.50**

Particulars of security for borrowings: **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Loans repayable on demand		
From Bank:		
HDFC Bank Limited-Secured against Term Deposits	750.89	137.70
Punjab National Bank-Secured against Term Deposits (includes Term Deposits provided by Holding Company)	1,861.33	3,359.20

Note 20 Deposits **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
At Amortized cost		
Security Deposits from clients and sub brokers	365.75	302.92
Total	**365.75**	**302.92**

Note 21 Other financial liabilities **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues	24.39	66.09
Other Payable	0.17	-
Total	**24.56**	**66.09**

Note 22 Current tax liabilities (net) **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for tax (Net of advance tax)	0.48	0.20
Total	**0.48**	**0.20**

Note 23 Other non-financial liabilities **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
At Amortized cost		
Advance received in respect of sale of investment property	-	21.00
Amount payable against purchase of property	5.00	-
Total	**5.00**	**21.00**

Note 24 Equity Share Capital **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Authorized		
1,000,000,000 Equity Shares of Rs. 1/- each (Refer Note 24A)	10,000	10,000
Issued		
840,000,000 Equity Shares of Rs. 1/- each (Refer Note 24A)	8,400	8,400
Subscribed and fully paid up		
840,000,000 Equity Shares of Rs. 1/- each (Refer Note 24A)	8,400	8,400
Total	**8,400**	**8,400**

24(A) The Board of Directors at their Meeting held on 1st April, 2021 approved the sub-division of 1 equity share [Face Value Rs.10/- each, fully paid up], into 10 equity shares [Face Value of Rs.1/- each fully paid up]. The same was approved by the Members on 15th June, 2021 through postal ballot, effected on 24th June, 2021 being the record date for the subdivision. The number of Equity Shares of Authorised Share Capital, Issued Equity Share Capital and Paid up Equity Share Capital have been restated for previous year (Refer note 24) . Further, Earning per share has been restated in accordance with Ind As 33 "Earning per share" for previous year (Refer Note 39).

(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 2022		As at 31 March 2021	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
At the beginning of the year	84,000,000	8,400	84,000,000	8,400
Add: Issued during the year	-	-	-	-
Add: Adjustment of Sub-Division of Equity shares	756,000,000	-	-	-
Outstanding at the end of the year	840,000,000	8,400	84,000,000	8,400

(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 if any, 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 2022		As at 31 March 2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Rs. 1/- each fully paid				
Kanji B. Rita	221,643,270	26.39	221,643,270	26.39
Harilal Bhachubhai Rita	-	-	5,000,000	5.95

 # Refer Note 24A

d) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the current year #					% Change during the year
Promoter Name	As at 31 March 2022		As at 31 March 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Kanji B Rita	221,643,270	26.39%	221,643,270	26.39%	-
Kanji B Rita(HUF)	111,120	0.01%	111,120	0.01%	-
Pravin Nanji Gala	-	-	10,000,000	1.19%	100.00%

 # Refer Note 24A

Shares held by promoters at the end of the previous year #					% Change during the year
Promoter Name	As at 31 March 2021		As at 31 March 2020		
	No. of shares	% of total shares	No. of shares	% of total shares	
Kanji B Rita	221,643,270	26.39%	221,643,270	26.39%	-
Kanji B Rita(HUF)	111,120	0.01%	111,120	0.01%	-
Pravin Nanji Gala	10,000,000	1.19%	10,000,000	1.19%	-

 # Refer Note 24A

Note 25 Other equity **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Reserves and Surplus		
Capital Reserve		
Balance at the beginning of the year	20.25	20.25
Addition during the year	-	-
Balance at the end of the year	**20.25**	**20.25**
Security premium		
Balance at the beginning of the year	811.63	811.63
Addition during the year	-	-
Balance at the end of the year	**811.63**	**811.63**
Taxation Reserve		
Balance at the beginning of the year	125.00	125.00
Addition during the year	-	-
Balance at the end of the year	**125.00**	**125.00**
Statutory Reserve		
Balance at the beginning of the year	476.93	476.93
Addition during the year	-	-
Balance at the end of the year	**476.93**	**476.93**
Retained Earnings		
Balance at the beginning of the year	3,952.82	2,708.03
Profit/(Loss) for the year	1,395.31	1,244.80
Transfer from General Reserve	-	-
IND AS Adjustments	-	-
Amount available for appropriation	5,348.14	3,952.83
Non-Controlling Interest	0.02	(0.01)
Dividend paid to Equity Shareholders	-	-
Dividend distribution tax	-	-
Balance at the end of the year	**5,348.16**	**3,952.82**
General Reserve		
Balance at the beginning of the year	4,748.22	4,748.22
Transferred to Retained Earnings	-	-
Balance at the end of the year	**4,748.22**	**4,748.22**
Other Comprehensive Income		

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	(27.17)	(159.00)
IND AS Adjustments	-	-
Non-Controlling Interest	-	(0.00)
Movement in other comprehensive income(net) during the year	42.00	131.83
Balance at the end of the year	**14.82**	**(27.17)**
Total Other Equity	**11,545.01**	**10,107.68**

Nature and purpose of reserve

(a) Capital reserve

Capital reserve represents amount paid up on partly paid equity shares forfeited due to non-payment of call money.

(b) Securities premium

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(c) Taxation reserve

Amount set aside to meet with substantial tax litigation if any.

(d) Statutory reserve

In case of a subsidiary company carrying on Non-banking financial business, the Group creates a statutory reserve in accordance with the provisions of section 45 -IC of the Reserve Bank of India Act, 1934.

(e) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(f) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

(g) Other comprehensive income

Other comprehensive income consists of remeasurement gains/losses on employees defined benefit expenses and change in fair value of investments

Note 26 Interest income **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on margin trading funding	103.73	18.35
Interest from Financing activities	1,152.00	1,302.76
Interest on term deposits with banks	460.02	454.62
Total	**1,715.75**	**1,775.73**

Note 27 Dividend income **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Dividend received on shares held as stock in trade	0.29	0.59
Total	**0.29**	**0.59**

Note 28 Fees and commission income **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Brokerage	2,242.53	1,849.95
Research and advisory fees	24.01	10.46
Depository operations	116.88	86.18
Profit/(Loss) from Share Trading	-	-
Income from Loan Processing	0.04	-
Total	**2,383.46**	**1,946.59**

Note 29 Sale of shares **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of Shares	118.47	-
Total	**118.47**	**-**

Note 30 Other operating incomes **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Turn over Charges	180.37	130.88
Rent Income	-	-
Delayed payment charges from clients	100.98	61.26
Interest Income	-	-
Short margin penalty recovery from clients	-	2.89
Total	**281.35**	**195.03**

Note 31 Other income **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Dividend income :		
From investments	4.61	5.98
Net gain/(loss) on sale of investments	10.98	44.44
Others:		
(a) Interest Income on term deposits with bank	153.36	63.76
(b) Other Interest Income	23.57	11.11
(c) Recovery of bad debt	100.00	-
(d) Miscellaneous income	15.51	18.57
Total	**308.03**	**143.86**

Note 32 Finance costs **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
On instruments measured at amortized cost		
Interest on borrowings	99.49	67.16
Other interest expense	22.36	4.82
Total	**121.85**	**71.99**

Note 33 Fees and commission expense **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sub-brokerage	1,476.00	935.18
Total	**1,476.00**	**935.18**

Note 34 Impairment on financial instruments **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
On financial instruments measured at amortized cost		
Impairment loss on loans/receivables	18.41	10.34
Impairment loss allowance:		
On receivables	68.60	34.22
On Loans (MTF)	5.60	1.78
On credit risk and credit impaired loans	(111.12)	27.72
Total	**(155.71)**	**74.06**

Note 35 Changes in inventories of stock-in –trade **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Closing stock-in-trade	12.59	95.84
Opening stock-in-trade	(95.84)	(97.61)
Total	**(83.25)**	**(1.77)**

Note 36 Employee benefit expenses **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries	582.67	503.07
Contributions to Provident and Other Funds	29.04	25.88
Employees' gratuity expenses	11.15	-
Staff welfare expenses	22.92	14.89
Total	**645.77**	**543.84**

Note 37 Other expenses **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Transaction Charges	181.37	127.26
Payment to Franchisees	19.25	2.00
Stock Exchange expenses	1.26	12.91
SEBI fees	9.30	6.24
ROC Fee	0.08	0.11
Depository charges	36.78	31.26
Rent, taxes and energy costs	37.76	34.88
Repairs and Maintenance	80.89	53.22
Sub Brokerage	1.28	-
Printing & Stationery	5.15	5.30
CSR Expenditure	19.45	-
Communication cost	46.69	40.77
Computer & Software expenses	19.81	25.22
Legal and Stamping charges	0.03	-
Legal and professional fees (#)	81.27	96.25
Directors Sitting fees	10.10	8.65
Insurance	5.70	3.23
Travelling & Conveyance expenses	2.35	9.41
Rates and Taxes	7.74	9.76
Demat expenses	0.01	-
Advertisement and business promotion	13.27	4.38
Membership & Subscription	25.01	26.49
Loss on sale of Investment property	-	20.92
Bad Debts	75.82	-
STT on Investment	0.23	0.08

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Preliminary expenses written off	-	-
Client Compensation	-	1.64
Donations	-	10.00
Miscellaneous expenses	86.50	48.29
Total	**767.09**	**578.28**

#includes auditor's fees towards: **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Statutory Audit Fees	5.20	5.20
Limited Review Reports	2.25	2.75
Taxation Services	1.95	1.95
Certification services	1.81	-
Total	**11.21**	**9.40**

Note 38 Exceptional items

The exceptional item of income aggregating to Rs 100 lakhs is arising due to transfer of membership rights of Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange Limited (NCDEX) by a Subsidiary Company to the Holding Company. Correspondingly, the Holding Company has captilatised the membership rights as an intangible asset. Management of the transferee Subsidiary Company has expressed that going concern assumption is not affected consequent to the aforesaid transfer. Rationale of the transfer of the membership rights was to bring improved operational efficiency and in particular, overall debtors management.

Note 39 Earning per share

Basic Earnings per share

The calculations of profit attributable to equity shareholders and number of equity shares outstanding for purposes of basic earnings per share calculations are as follows:

(Rs. in Lakhs)

	PARTICULARS	For the year ended 31 March 2022	For the year ended 31 March 2021
a	Equity shares of face value of Rs 1 each outstanding during the year	840,000,000	840,000,000
b	Net (loss)/profit after tax available for equity share holders	1,395.29	1,242.81
c	Basic earnings per share of Rs 1 each (=b/a)	0.17	0.15

#Refer Note 24A

Diluted earnings per share

The calculations of diluted earnings per share is based on profit attributable to shareholders and number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares. In the absence of any dilutive potential equity shares, the dilutive earnings per share is same as the basic earnings per share calculated herein above**.**

Note 40 Segment information

The Group's operations predominantly relate to Equity Broking, Commodity Broking, Financing and other related activities. In accordance with Ind AS - 108 on segment reporting, the Group has identified (i) Equity/Commodity Broking and (ii) Financing activities as reportable segments. During the year under report the Group was engaged in its business only within India. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
1. Segment Revenue		
a)Equity/Commodity broking	3,395.27	2,519.15
b)Financing activities	1,350.18	1,369.77
c)Others	731.56	733.01
Total	**5,477.01**	**4,621.93**
Less: Inter Segment Revenue	413.95	560.13
Income from Operations, Other Operating Income & Other Income	**5,063.06**	**4,061.80**
2.Segment Results Profit/(Loss)before tax and interest from each segment		
a)Equity/Commodity broking	318.37	515.44
b)Financing activities	1,141.29	1,129.51
c)Others	510.35	187.15
Total	**1,970.01**	**1,831.00**
Less: Interest	65.60	32.13
Profit/(Loss)from ordinary activities before tax	**1,904.41**	**1,799.97**
3.Capital Employed		
Segment Assets		
a)Equity/Commodity broking	16,912.52	14,071.20
b)Financing activities	10,175.33	10,778.22
c)Others	379.64	795.47

Total Segment Assets-A	27,467.49	25,644.89
Segment Liabilities		
a)Equity/Commodity broking	5,609.65	3,734.47
b)Financing activities	1,912.12	3,403.02
c)Others	-	-
Total Segment Liabilities -B	7,521.77	7,137.49
Capital Employed A -B	**19,945.25**	**18,507.40**

Note 41 Related Party Disclosures

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

Nature of Relationship	Name of Related parties
Director and Key Management Personnel	Kanji B. Rita
	Kamlesh S Limbachiya
	Lasha Meet Rita
	Meet Kanji Rita
	Harilal B Rita
	Sachin B. Gala
Key Management Personnel (KMP)	Arvind Jethalal Gala
	Bhavi R Gandhi
Relative of Director	Shantiben K. Rita
	Neeta Mukesh Gada
	Kalavati K. Limbachiya
	Manjulaben Shankarlal Limbachiya
	Sagar K. Limbachiya
	Mitaxi Vinod Limbachiya
	Kusum Vinod Limbachiya
	Heena Harilal Rita
	Jinisha Harilal Rita
	Parth Harilal Rita
	Parvati Lalji Chheda
	Romil Shantilal Rita
	Kamla Harilal Rita
	Shantilal B Rita
	Jayesh Rupshi Shah
	Padma Shantilal Rita
Relative of Key Management Personnel (KMP)	Kunjal A. Gala
Enterprises significantly influenced by the KMP	Arvind J. Gala HUF
	Dhairya Management Service Private Limited
Enterprises significantly influenced by the Director	Kanji B Rita HUF
	Shantilal B Rita HUF
	Harilal B Rita HUF
	Kamlesh S Limbachiya HUF
	Kenorita Realty LLP
	Kothari Builders Private Ltd
	K R Shoppers Private Ltd

(B) Details of Related Party transactions during the year ended 31 March 2022

(Rs. in Lakhs)

Particulars	Directors & Key Management Personnel	Relatives of Directors & Key Management Personnel	Enterprises significantly influenced by the Directors / Relatives/KMP	Total
Remuneration paid	122.63	-	-	122.63
	(100.46)	(-)	(-)	(100.46)
Salary Paid	22.91	11.75	-	34.66
	(18.73)	(9.27)	-	(28.00)
Director Sitting fees	-	-	-	-
	(1.00)	-	-	(1.00)
Loans given	-	-	374.00	374.00
	-	-	(187.00)	(187.00)
Loans repaid	-	-	1,163.45	1,163.45
	(-)	(-)	(144.50)	(144.50)
Interest received	-	-	115.59	115.59
	(-)	(-)	(120.22)	(120.22)
Brokerage & DP charges Received	0.01	21.70	4.17	25.88
	(0.01)	(0.07)	(0.04)	(0.12)
Sub-brokerage Paid	-	134.27	-	134.27
	-	(0.94)	-	(0.94)
Margin trade funding	0.93	6.94	508.34	516.21
			(171.44)	(171.44)
Delayed payment charges	0.01	2.92	2.57	5.50
	-	(5.01)	-	(5.01)
Outstanding Debit Balance	-	-	25.90	25.90

Figures in brackets relates to the previous year

(C) Loans and Advances to Promoters, Directors, KMPs and Related parties **(Rs. in Lakhs)**

Type of Borrowers	As at 31 March 2022		As at 31 March 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties				
- *Margin trade funding*	161.17	1.37%	849.84	7.12%
Total Loans to related party	**161.17**	**1.37%**	**849.84**	**7.12%**
Total outstanding loans and advances (Gross)	11,725.16		11,943.43	

Note 42: STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Companies Act, 2013. The details of the CSR expenditure required to be incurred and amount spent during the year on the activities/contribution specified in schedule VII of the Companies Act, 2013 are given as under:

Details of CSR Expenditure of the Group for the year ended 31 March 2022:

(Rs. in Lakhs)

Sr. no	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Amount required to be spent by the company during the year	19.43	-
2	Amount of expenditure incurred on :	-	-
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	19.45	-
3	Shortfall/(Excess) at the end of the year	(0.01)	-
4	Total of previous year's shortfall	-	-
5	Reason for shortfall	-	-
6	Nature of CSR activities (Refer Annexure 1 Below)	Promoting health care including preventive health care and Promotion of education.	-
7	Details of related party transactions, [e.g., contribution to a trust controlled by the company] in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable	Not Applicable

Note 43: CONTINGENT LIABILITIES **(Rs. in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
1 Income tax demands in appeal before the first appellate authority.	224.98	224.98
2 SEBI Whole Time Member (WTM) passed an order against the Group's Parent Company and its directors (including independent directors and a non-executive director) and officers for violation of SEBI ICDR regulations. The said order was challenged before the Securities Appellate Tribunal (SAT), by an appeal by the Parent Company and others. The SAT, by its order dated 10.10.2019 gave full relief to the independent directors & non-executive directors and partial relief to the Group's Parent Company and its directors & officers. However, before disposal of the appeals by SAT, SEBI's Adjudication Officer (AO) passed an order dated 30.08.2019 to levy penalty of Rs. 75 lakhs on the Group's Parent Company and various penalties on Others, u/s 15HA & 15HB of the SEBI Act. On an appeal to SAT, the said penalty orders on the Group's Parent Company & Others have been set aside vide an order dated 26.02.2020 and the matter has been remitted to the AO to decide them afresh. The Company has filed an appeal on 28.11.2020 before Supreme Court against the aforesaid order of WTM dated 10.10.2019 which is pending for disposal as on 31.03.2022.	Not ascertainable	Not ascertainable

Note 44 Employee Benefit

Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act. To meet its obligation, the company has a Defined Employee Benefit Plan. The valuation for the purpose of contribution the funded plan has been carried based on Project Cost Unit method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

a) Movement in defined benefit obligation

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of obligation at beginning of period	(2.30)	100.81
Current Service cost	15.56	9.13
Interest expense or cost	5.37	5.95
Return on Plan Asset (more)/less than expected based on discount rate	(7.93)	(2.42)
Re-measurements due to:	-	-
- Actuarial loss / (gain) arising from change in financial assumptions	82.98	1.21
- Actuarial loss / (gain) arising from change in demographic assumptions	16.89	-
- Actuarial loss / (gain) arising on account of experience changes	(52.93)	(25.33)
Return on Plan Asset (more)/less than expected based on discount rate	2.92	2.42
Additional expense recognised on account of change in other assumptions Rs. 5,52,380/-	-	-
Benefits paid	(0.78)	(20.05)
Present value of obligation as at the end	59.79	71.72
Employer contribution	62.53	74.02
Net defined benefit liability/(asset) as at the end of the year	**(2.74)**	**(2.30)**

(b) Bifurcation of Net defined benefit liability at the end of the year as per revised Schedule III of the Companies Act, 2013.

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Current Liability (Short term)	2.88	6.25
Non-Current Liability (Long term)	135.92	65.47
Present value of obligation as at the end	**138.81**	**71.72**

(c) Expenses charged to the Statement of Profit & Loss

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current Service cost	15.56	9.13
Net Interest Cost/(Income) on the Net Defined Benefit Liability /(Asset)	(2.56)	3.52
Accrued gratuity cost /(income) credited to Profit and Loss account	-	(13.70)
Expenses recognized in the income statement	**13.01**	**(1.06)**

(d) Key actuarial assumptions

Particulars	As at 31 March 2022	As at 31 March 2021
Discount Rate (p.a.)	7.53%	6.78%
Salary growth rate (p.a.)	10%	4%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available bonds as on the current validation date.

Note 45: FINANCIAL RISK MANAGEMENT

The Group has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks.

The Group has exposure to the following risks arising from financial instruments:

· Credit risk

· Liquidity risk

· Market risk

The risk management system features 'three lines of defence' approach.

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.

2. The second line of defence comprises specialized department such as risk management and compliance. They employ specialized methods to identify and assess risks faced by the operational departments and provide them with specialized risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal controls and compliances, report risk related information and promote the adoption of appropriate risk prevention measures.

3. The third line of defence comprises the internal audit and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal controls and compliance activities to ensure the adequacy of risk controls and appropriate risk governance and provide the Board with comprehensive feedback.

(a) Credit risk

It is risk of financial loss that the Group will incur a loss because its customers or counter parties to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprise of cash and bank balances, trade receivables, loans, investments and other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable and loans.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable and loans.

Following provides exposure to credit risks for trade receivables and loans:

Trade receivables

The Group applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognized in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

(Rs. in Lakhs)

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Trade receivables	890.76	951.63
Less : Expected credit loss	289.41	359.40
Trade receivables (net)	**601.35**	**592.23**

Loans

Loans comprise of margin trade funding (MTF) and loan to employees.

MTF are secured loans. The Group applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for MTF at an amount equal to lifetime ECLs. The ECLs on MTF are calculated based on actual historic credit loss experience over the preceding years on the total balance of non-credit impaired MTF. There has been no credit impaired MTF observed as at the balance sheet date.

(Rs. in Lakhs)

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Margin trade funding	992.18	432.28
Less : Expected credit loss	9.92	4.32
Margin trade funding (net)	**982.26**	**427.96**

Loan to employees is a nominal amount and is recovered regularly.

The Group includes Inventure Finance Private Limited, a wholly owned subsidiary of the Company, which is a Non-Banking Financial Company registered under the RBI Act. It is required to follow guidelines as applicable to Non-Systemically Important Non-Deposit taking Company. Accordingly, it follows the following model for ECL recognition on loans assets:

- ECL on Standard Assets (Stage 1) – 0.25 per cent on the amount of loan given.
- ECL on Sub-standard Assets (Stage 2) – Provision of 10 per cent of total outstanding shall be made.
- ECL on Non- Performing Assets (Stage 3) – Provision of 100 per cent of total outstanding shall be made.
- ECL on Non- Performing Assets (Stage 3) – Provision of 100 per cent of total outstanding shall be made.

Following table provides information about exposure to credit risk and ECL on Loan:

(Rs. in Lakhs)

Particulars	As at March 31 2022			
	Amortized Cost	Impairment Stage		
		Low credit risk	Significant increase in credit risk	Credit impaired
		(Stage 1)	(Stage 2)	(Stage 3)
	1	2	3	4
(A)Loans				
(i)Loans repayable on demand	10,584.56	8,037.37	1,579.15	968.03
(ii)Term loans	-	-	-	-
(iii)Others (to be specified)	-	-	-	-
Total(Gross)	**10,584.56**	**8,037.37**	**1,579.15**	**968.03**
Impairment loss allowance	(1,996.53)	(34.80)	(993.70)	(968.03)
Reversal of impairment allowances of earlier years	902.50	14.71	887.79	-
Total(Net)	**9,490.52**	**8,017.28**	**1,473.24**	**-**

(Rs. in Lakhs)

Particulars	As at March 31 2021			
	Amortized Cost	Impairment Stage		
		Low credit risk	Significant increase in credit risk	Credit impaired
		(Stage 1)	(Stage 2)	(Stage 3)
	1	2	3	4
(A) Loans				
(i) Loans repayable on demand	11,348.76	8,913.66	1,183.49	1,251.61
(ii) Term loans	-	-	-	-
(iii) Others (to be specified)	-	-	-	-
Total (Gross)	**11,348.76**	**8,913.66**	**1,183.49**	**1,251.61**
Impairment loss allowance	2,228.20	29.52	947.07	(1,251.61)
Reversal of impairment allowances of earlier years	835.96	7.24	828.72	-
Total (Net)	**9,956.51**	**8,891.37**	**1,065.14**	**-**

Movement in the allowances for impairment in respect of trade receivables and loans of the Group is as follows:

(Rs. in Lakhs)

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Opening Balance	1,755.96	2,419.74
Net re-measurement of loss allowance	(362.60)	(663.78)
Closing Balance	**1,393.37**	**1,755.96**

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of quoted equity instruments, which are market tradeable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

In addition to the historical pattern of credit loss, the Group has considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. This can be reflected in the increased haircuts taken on collateral held against such receivables and loans.

(b) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and close out market positions.

The Group has a view of maintaining liquidity with minimal risks while making investments. The Group invests its surplus funds in short term liquid assets in bank deposits. The Group monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

(c) Market Risk

Market risk arises when movements in market factors (interest rates, credit spreads and equity prices) impact the Group's income or market value of its portfolios. The Group, in its course of business, is exposed to market risk due to change in equity prices, interest rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.

i. Equity Price

The Group's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin bases positions of its clients in equity cash and derivative segments.

The Group's equity price risk is managed in accordance with its Risk Policy approved by Board.

ii. Interest rate risk

The Group is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Group's interest rate risk arises from interest bearing deposits with bank and loan given to customers. Such instrument exposes the Group to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets is not significant due to the nature of these financial assets.

46 INCOME TAX

(A) The major components of income tax expense for the year are as under

(Rs in Lakhs)

PARTICULARS	For the year ended	
	31 March 2022	31 March 2021
Current Income tax	414.99	319.44
Deferred tax [(credit)/charge]	94.91	223.85
Tax adjustment for earlier years	(0.79)	11.87
Tax expense for the year	**509.10**	**555.16**
Amounts recognized in other comprehensive income		
Incometaxrelatingtoremeasurementsofnetdefinedbenefitexpensesthatwillnotbereclassifiedtoprofitorloss	8.10	(5.03)
Total Tax expenses	**517.20**	**550.13**

(B) Reconciliation of tax expenses and the accounting profit for the year is as under

(Rs in Lakhs)

PARTICULARS	For the year ended	
	31 March 2021	31 March 2020
Profit/(Loss) before tax	1,904.41	1,799.97
Indian statutory income tax rate (%)	27.82%	29.12%
Expected income tax expenses	**529.81**	**524.15**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Expenses allowable	(293.35)	(248.74)
Expenses not deductible	211.42	54.14
Exempt income	-	-
Losses carried forward	16.96	-
Losses set off	2.98	0.25
Others	12.56	(11.19)
Impact of differential tax rates	(23.98)	0.84
Current tax (A)	**456.40**	**319.44**
Deferred tax [(credit)/charge]**(B)**	94.90	223.85
Tax adjustment related to earlier years **(C)**	(0.79)	11.87
MAT Credit Entitlement	(41.41)	-
Total income tax expenses(A+B+C)	**509.10**	**555.16**

(C) Deferred tax disclosure

Movement of deferred tax assets and liabilities

(Rs. in Lakhs)

PARTICULARS	As at 01 April 2021	Credit/ (Charge) in the statement of profit and loss	As at 31 March 2022
Deferred tax asset / (liability)			
Impairment allowance for financial assets	437.30	(95.73)	341.57
Difference between book and tax depreciation	(140.33)	(0.82)	(139.51)
Provision for expense allowed for tax when actually paid	-	-	-
Remeasurement of net defined benefit expenses	9.28	8.92	18.20
	-	(8.92)	-
MAT credit entitlement	169.65	(97.86)	71.79
Net deferred tax assets / (liabilities)	**475.90**	**(192.77)**	**292.06**

(Rs. in Lakhs)

PARTICULARS	As at 31 March 2020	Credit/ (Charge) in the statement of profit and loss	As at 31 March 2021
Deferred tax asset / (liability)			
Impairment allowance for financial assets	626.44	189.14	437.30
Difference between book and tax depreciation	(132.91)	(7.42)	(140.33)
Provision for expense allowed for tax when actually paid	23.44	(23.44)	-
Remeasurement of net defined benefit expenses	9.64	(0.36)	9.28
Tax effect on remeasurement of net defined benefit expenses during the year	-	(3.48)	-
Mat credit entitlement	165.82	3.83	169.65
Net deferred tax assets / (liabilities)	**692.44**	**(220.02)**	**475.90**

Note 47 Maturity analysis

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled

(Rs. in Lakhs)

PARTICULARS	As at 31 March 2022		
	Total	Within 12 months	After 12 months
Assets			
Financial Assets			
Cash and cash equivalents	390.33	390.33	-
Bank balance other than above	12,859.15	4,443.40	8,415.75
Stock in trade (Securities held for trading)	12.59	12.59	-
Trade receivables	601.35	601.35	-
Other receivables	3.65	3.65	-
Loans	10,621.19	8,015.80	2,605.39
Investments	166.55	-	166.55
Other financial assets	686.72	262.75	423.97
Non-Financial Assets			
Current tax assets (net)	313.98	-	313.98
Deferred tax assets (net)	292.06	-	292.06
Property, plant and equipment	200.51	-	200.51
Other intangible assets	932.21	-	932.21
Goodwill on consolidation	149.16	-	149.16
Investment property	98.36	-	98.36
Other non-financial assets	139.68	139.68	-
Total Assets	**27,467.02**	**13,869.57**	**13,597.45**
Liabilities			
Financial Liabilities			
Trade payables	4,480.46	4,480.50	-
Borrowings (other than debt security)	2,645.48	2,612.22	33.26
Deposits	365.75	365.75	-
Other financial liabilities	25.56	25.56	-
Non-financial Liabilities			
Current tax liabilities (net)	0.48	0.48	-
Other non-financial liabilities	5.00	5.00	-
Total Liabilities	**7,521.73**	**7,488.51**	**33.26**
Net Assets	**19,945.29**	**6,381.06**	**13,564.20**

(Rs. in Lakhs)

PARTICULARS	As at 31 March 2021		
	Total	Within 12 months	After 12 months
Assets			
Financial Assets			
Cash and cash equivalents	1,847.74	1,847.74	-
Bank balance other than above	9,278.11	5,290.08	3,988.02
Stock in trade (Securities held for trading)	95.84	95.84	-
Trade receivables	592.23	592.23	-
Other receivables	3.73	3.73	-
Loans	10,546.86	6,097.54	4,449.32
Investments	140.85	-	140.85
Other financial assets	412.94	8.75	404.18
Non-Financial Assets			
Current tax assets (net)	375.65	-	375.65
Deferred tax assets (net)	475.90	-	475.90
Property, plant and equipment	558.77	-	558.77
Other intangible assets	933.69	-	933.69
Goodwill on consolidation	149.16	-	149.16
Investment property	16.30	-	16.30
Other non-financial assets	217.34	217.34	0.01
Total Assets	**25,645.11**	**14,153.26**	**11,491.85**
Liabilities			
Financial Liabilities			
Trade payables	3,610.46	3,610.46	-
Borrowings	3,136.50	3,103.24	33.26
Deposits	302.92	-	302.92
Other financial liabilities	66.09	66.09	-
Non-financial Liabilities			
Provisions	0.20	-	0.20
Other non-financial liabilities	21.00	-	21.00
Total Liabilities	**7,137.17**	**6,779.79**	**357.38**
Net Assets	**18,507.94**	**7,373.47**	**11,134.47**

Note 48 FINANCIAL INSTRUMENTS

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximate fair value due to short maturity of these instruments.

The carrying value and financial instruments by categories as of 31 March 2022 is as follows:

(Rs in Lakhs)

Particulars		As at 31.03.2022			
ASSETS		**Amortized cost**	**Fair Value through P&L**	**Fair Value through OCI**	**Total Carrying Value**
1	**Financial Assets**				
(a)	Cash and cash equivalents	390.33	-	-	390.33
(b)	Bank balance other than (a) above	12,859.15	-	-	12,859.15
(c)	Stock in trade	-	12.59	-	12.59
(d)	Trade Receivables	601.35	-	-	601.35
(e)	Other Receivables	3.65	-	-	3.65
(f)	Loans	10,621.19	-	-	10,621.19
(g)	Investments	-	-	166.55	166.55
(h)	Other financial assets	686.72	-	-	686.72
Total Assets		**25,161.99**	**12.59**	**166.55**	**25,341.14**
LIABILITIES					
1	**Financial Liabilities**				
(a)	Trade Payables	4,480.50	-	-	4,480.50
(b)	Borrowings	2,645.48	-	-	2,645.48
(c)	Deposits	365.75	-	-	365.75
(d)	Other financial liabilities	25.06	-	-	25.06
Total Liabilities		**7,516.25**	**-**	**-**	**7,516.25**

The carrying value and financial instruments by categories as of 31 March 2021 is as follows:

(Rs in Lakhs)

Particulars		As at 31.03.2021			
ASSETS		**Amortized cost**	**Fair Value through P&L**	**Fair Value through OCI**	**Total Carrying Value**
1	**Financial Assets**				
(a)	Cash and cash equivalents	1,847.74	-	-	1,847.74
(b)	Bank balance other than (a) above	9,278.11	-	-	9,278.11
(c)	Stock in trade	-	95.84	-	95.84
(d)	Trade Receivables	592.23	-	-	592.23
(e)	Other Receivables	3.73	-	-	3.73
(f)	Loans	10,546.86	-	-	10,546.86
(g)	Investments	-	-	140.85	140.85
(h)	Other financial assets	412.94	-	-	412.94
Total Assets		**22,681.61**	**95.84**	**140.85**	**22,918.30**
LIABILITIES					
1	**Financial Liabilities**				
(a)	Trade Payables	3,610.46	-	-	3,610.46
(b)	Borrowings	3,136.50	-	-	3,136.50
(c)	Deposits	302.92	-	-	302.92
(d)	Other financial liabilities	66.09	-	-	66.09
Total Liabilities		**7,115.97**	**-**	**-**	**7,115.97**

Note 49 FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Valuation framework

The Group's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments**.**

Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

FAIR VALUE HIERARCHY

The Group determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortized cost, have been arrived at as under:

- Fair values of inventories held for trading under FVTPL have been determined under Level 1 using quoted market prices of the underlying instruments;
- Fair values of investment in quoted equity designated under FVOCI have been determined under Level 1 using quoted market prices of the underlying instruments;

The Group has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, investments in equity instruments designated under FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2022

(Rs. in Lakhs)

Nature of financial instruments	Fair Value measurement using				
	Date of Valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(Level 1)	(Level 2)	(Level 3)	
Shares held as stock in trade classified under FVTPL	31-Mar-2021	12.59	-	-	12.59
Equity instrument classified under FVOCI	31-Mar-2021	166.55	-	-	166.55

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2021

(Rs. in Lakhs)

Nature of financial instruments	Fair Value measurement using				
	Date of Valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(Level 1)	(Level 2)	(Level 3)	
Shares held as stock in trade classified under FVTPL	31-Mar-2020	95.84	-	-	95.84
Equity instrument classified under FVOCI	31-Mar-2020	140.85	-	-	140.85

Note 50 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenue primarily from share broking business. Its other major revenue sources are depository operations and research and advisory fees.

Disaggregate revenue information **(Rs. in Lakhs)**

PARTICULARS	For the year ended	
	31 March 2022	**31 March 2021**
Brokerage fees	2,242.53	1,849.95
Research and advisory fees	24.01	10.46
Depository operations	116.88	86.18
Loan processing income	-	-
Total	**2,383.42**	**1,946.59**
India	**2,383.42**	**1,946.59**
Outside India	-	-
Total	**2,383.42**	**1,946.59**
Timing of revenue recognition		-
Services transferred at a point in time	2,242.53	1,849.95
Services transferred over time	140.89	96.64
Total	**2,383.42**	**1,946.59**

Note 51 ADDITIONAL DISCLOSURE PERTAINING TO SUBSIDIARIES AS PER DIVISION III OF COMPANIES ACT, 2013

(Rs. in Lakhs)

Name of the entity	Net assets i.e., total assets minus total liabilities	Share of profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Rs in lakhs	As % of consolidated profit or loss	Rs in lakhs	As % of consolidated profit or loss	Rs in lakhs	As % of consolidated profit or loss	Rs in lakhs
Parent							
Inventure Growth & Securities Ltd.	9,921.52	25.30%	352.74	(1.09%)	(15.18)	24.21%	338
Subsidiaries							
Inventure Finance Private Ltd.	8,270.21	70.86%	988.08	0.09%	1.23	70.95%	989.31
Inventure Commodities Ltd.	978.85	4.75%	66.24	0.00%	-	4.75%	66.24
Inventure Wealth Management Ltd.	69.61	0.10%	1.43	0.53%	7.39	0.63%	8.81
Inventure Insurance and Broking Private Ltd.	100.91	0.71%	9.92	1.71%	23.86	2.42%	33.78
Inventure Merchant Banking Services Private Ltd.	603.29	(1.63%)	(22.67)	1.77%	24.70	0.15%	2.03
Inventure Developers Private Ltd.	1.14	(0.10%)	(0.42)	0.00%	-	(0.03%)	(0.42)
Minority Interests in Subsidiaries							
Inventure Commodities Ltd.	0.28	0.00%	0.02	0.00%	-	0.00%	0.02
TOTAL	**19,944.58**	**100%**	**1,395.29**	**3%**	**42.00**	**103%**	**1,437.29**

Note 52 STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

Form AOC-1

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

Subsidiaries **(Rs. in Lakhs)**

Particulars	IFPL	IMBSPL	ICL	IWML	IIBPL	IDPL
Name of the subsidiary	Inventure Finance Private Limited	Inventure Merchant Banker Services Private Limited	Inventure Commodities Limited	Inventure Wealth Management Limited	Inventure Insurance Broking Private Limited	Inventure Developers Private Limited
The date since when subsidiary was acquired*	07/12/2007	29/08/2011	19/08/2008	12/06/2008	08/01/2008	08/06/2018
	28/06/2008	30/09/2020				
	11/03/2011					
	04/11/2011					
		12/09/2020				11/02/2021
Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period						
Share capital	480.00	161.00	219.07	65.00	60.00	10.00
Other equity	7,783.15	442.29	759.28	4.61	40.90	(9.08)
Total assets	10,175.33	609.47	1,006.35	69.89	103.44	1.55
Total liabilities	1,912.18	6.18	28.00	0.28	2.09	0.63
Investments	-	94.51	-	21.19	50.85	-
Turnover	1,350.18	(3.85)	129.58	2.71	13.15	0.08
Profit before taxation	781.24	(11.81)	103.16	1.99	11.92	(0.44)
Provision for taxation (net)	199.94	10.86	32.04	0.56	2.02	-
Profit after taxation	581.30	(22.67)	71.12	1.43	9.90	(0.44)
Proposed dividend	-	-	-	-	-	-
% of shareholding	100%	100%	99.97%	100%	100%	100%

*** Following number of shares were acquired by the holding company on the following dates:**

Date	Number of shares
07/12/2007	260000
28/06/2008	540000
11/03/2011	2000000
04/11/2011	2000000
12/9/2020	4000000
11/2/2021	90000
	8,890,000

Note 53: The accounts of the trade receivables, loans given and trade payables who have not responded to the Group's request for confirmation of balances, are subject to reconciliation, if any, required

Note 54: Additional Regulatory Information

(i) Disclosure of Capital to risk-weighted assets (CRAR), Tier I CRAR, Tier II CRAR and Liquidity coverage ratios required under para (WB)(xvi) of Division III of Schedule III to the Act are not applicable to the Company as it is in broking business and not an NBFC registered under section 45-IA of Reserve bank of India Act, 1934.

(ii) The Group Companies does not hold any benami property in its name. There are no proceedings initiated or pending against the Group Companies under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) The Group Companies has been sanctioned working capital limits from the banks against pledge of its fixed deposits. Due to the very nature of the security offered, quarterly returns or statements of current assets are not required to be filed by the Group Companies.

(iv) The Group Companies has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(vi) The Group Companies does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The group companies does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group Companies has not entered into scheme of arrangement during the year.

(ix) The Group Companies has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group Companies (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(x) The Group Companies has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

• Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

• provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xi) The Group Companies does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xii) The Group Companies has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 55: Figures have been rounded off to nearest lakhs. Previous year figures have been regrouped / reclassified wherever necessary, to conform to this year's classification.

Note 56: The continued spread of novel coronavirus (COVID -19) pandemic across the globe, including India has caused complete/partial lockdown across the country to control the spread of the virus. However, Stock Broking Services being part of Capital Market operations, have been declared as essential services, hence the Company has not faced business interruption on account of restrictions and lockdown. As such, based on the facts and circumstances existing as on the balance sheet date, the Company does not anticipate any material uncertainties which may affect its liquidity position and its ability to continue as a going concern. The ongoing COVID-19 situation may result in changes in the overall economic conditions which may in turn have an impact on the operations of the Company.

Note 57. EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that requires disclosure in these financial statements.

Note 58. The financial statements of the Group for the year ended 31 March, 2022 were approved for issue by the Board of Directors at their meeting held on 14th May 2022.

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For PPV & CO	**For and on Behalf of the Board of Directors**		
Chartered Accountants			
Firm Registration No. 153929W	**Sd/-**	**Sd/-**	**Sd/-**
Priyanshi Vakharia	**Kanji B. Rita**	**Kamlesh S. Limbachiya**	**Lasha M. Rita**
Proprietor	**(Din 00727470)**	**(DIN 02774663)**	**(DIN 08104505)**
Membership No. 181834	**Managing Director**	**Wholetime Director**	**Wholetime Director**
	Sd/-	**Sd/-**	
Place: Mumbai	**Arvind J. Gala**	**Bhavi R. Gandhi**	
Date: 14.05.2022	**Chief Financial Officer**	**Company Secretary**	

INVENTURE

GROWTH & SECURITIES LTD.

Enhancing Fortunes, Enriching Lives.

INVENTURE GROWTH & SECURITIES LIMITED

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