INVENTURE

GROWTH & SECURITIES LTD.

Enhancing Fortunes. Enriching Lives.



ANNUAL REPORT 2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Kanji Bachubhai Rita -	Chairman & Managing Director
Mr. Kamlesh Shankarlal Limbachiya	Whole Time Director
Mrs. Lasha Meet Rita	Director
Mr. Surji Damji Chheda	Independent Director
Mr. Rekhchand Ramdayal Thanvi	Independent Director
Mr. Pathik Shah	Independent Director

AUDIT COMMITTEE

Mr. Surji Damji Chheda	Chairman
Mr. Rekhchand Ramdayal Thanvi	Member
Mr. Pathik Shah	Member
Mr. Kanji B. Rita	Member

NOMINATION & REMUNERATIONCOMMITTEE

Mr. Surji Damji Chheda	Chairman
Mr. Rekhchand Ramdayal Thanvi	Member
Mr. Pathik Shah	Member

CORPORATE SOCIAL RESPONSIBILITY

Mr. Surji Damji Chheda	Chairman
Mr. Kanji B. Rita	Member
Mr. Kamlesh S. Limbachiya	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Surji Damji Chheda	Chairman
Mr. Pathik Shah	Member
Mr. Kamlesh Shankarlal Limbachiya	Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shikha A. Mishra

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.

INTERNAL AUDITORS

M/s. Shah & Ramaiya Chartered Accountants

STATUTORY AUDITOR

M/s. CGCA & Associates LLP (Chartered Accountants)

SECRETARIAL AUDITOR

D.M. Zaveri& Co. (Company Secretaries)

REGISTERED OFFICE

CIN NO: L65990MH1995PLC089838
201, 2nd Floor, Viraj Towers,
Western Express Highway,
Andheri-East, Mumbai-400069

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(formally known as Linkintime India Private Limited)
C 101, 247 Park, LBS Marg, Surya Nagar,
Gandhi Nagar, Vikhroli West, Mumbai,
Maharashtra 400083

FROM CHAIRMAN'S DESK

Dear Shareholders, Board Members, and Colleagues,

It is my privilege to welcome you to the 30th Annual General Meeting of Inventure Growth & Securities Limited. On behalf of the Board of Directors, I extend my sincere gratitude to all of you for joining us today and for your continued trust and support in our journey.

Performance Overview

The financial year 2024-25 was a year of transition and strategic strengthening for Inventure.

Despite operating in a market environment marked by periods of volatility, rising compliance requirements, and intensifying competition, we maintained operational resilience.

Our revenue from operations grew by 1.6%, reaching ₹ 4,283.63 lakh, underscoring our ability to sustain core business activity. However, higher investments in technology, talent, and systems led to an increase in total expenses. As a result, our **Profit After Tax** stood at ₹ 15.11 lakh compared to ₹ 602.60 lakh in the previous year. The decrease, while notable, reflects the fact that we consciously invested for long-term competitiveness rather than short-term gains.

Strategic Capital Strengthening

A milestone achievement in FY 2024-25 was our **successful rights issue in August 2024**, through which we raised ₹ **48.93 crore**. This capital infusion was directed towards:

- Expanding arbitrage and trading operations
- Funding working capital for the F&O segment
- Scaling margin trading lending capability
- Upgrading our technology infrastructure

This move not only strengthened our net worth to ₹ 22,328.62 lakh but also enhanced our capital adequacy, positioning us for the next phase of growth.

Business Segment Highlights

While our **broking and proprietary trading** revenue was impacted by lower market volatility, our **financing and lending** segment grew by nearly 38%, supported by prudent credit management and client acquisition. Our **merchant banking division** registered exceptional growth, benefiting from increased corporate advisory mandates and investment banking opportunities.

Looking Ahead

India continues to demonstrate strong macroeconomic fundamentals, with GDP growth estimated at 6.3% for FY26. Financial market participation is deepening, and retail engagement remains robust, particularly beyond metro cities. These trends create fertile ground for growth in our core areas.

Our strategic priorities ahead will centre on:

- **Digital transformation** to enhance client experience and reduce operational costs
- **Geographic expansion** into emerging Tier-2 and Tier-3 markets
- **Product diversification,** with a focus on fee-based income streams
- **Strengthening risk management** to navigate market volatility

We believe the investments we made this year will yield sustainable returns and allow us to capture a larger share of India's evolving capital market opportunities.

Acknowledgements

I wish to thank our employees for their unwavering dedication, our clients for their loyalty, our regulators for their guidance, and above all, you — our shareholders — for your faith in our vision.

Your trust inspires us to aim higher and act with integrity in all that we do.

In conclusion, while FY25 was a year of consolidation and capability building, FY26 will be about acceleration and execution. We step forward with confidence, knowing that we are now stronger, better capitalized, and better positioned to deliver sustainable value.

Thank you for your continued support.

Kanji Bachubhai Rita
(Chairman & Managing Director)

DIRECTORS' PROFILE

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

Mr. Kanji B. Rita, a non-matriculate and started his career in the year 1984. He is associated with the Company from 2002 as whole Time Director and presently he is Chairman & Managing Director of the Company. He has vast experience in the field of financial and stock market segment.

Mr. Kamlesh S. Limbachiya (Wholetime Director)

Mr. Kamlesh S. Limbachiya a Commerce Graduate. He started his career in the year 1993 in Readymade Garments business In the year 2008 he entered Broking segment and he is associated with the Company from 2014 at presently he Whole Time Director. At presently associated with the Company and its Subsidiary Company.

Mrs. Lasha Rita (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 9 years including 6 years of experience in Securities Market. She is handling day to day activities of the company which includes Operations, Accounts, technology.

Mr. Surji Damji Chheda (Non - Executive, Independent Director)

Mr. Surji Chheda is designated as Independent Director in our Company. Mr. Surji Chheda holds a degree of Chartered Accountant from Institute of Chartered Accountants of India. Mr. Chheda has more than 27 years of experience as a practicing Chartered Accountant and his expertise includes provisions related to Income Tax Law, Company Law GST Law etc. He holds the position of Director in Sejal Glass Limited and Chhaya Securities Private Limited. He is associated as a Practicing Chartered Accountant with M/s. S.D. Chheda & Co. and M/s. Chheda Joshi & Associates.

Mr. Rekhchand Ramdayal Thanvi (Non - Executive, Independent Director)

Mr. Rekhchand Thanvi is designated as Independent Director in our Company. Mr. Rekhchand Thanvi holds a degree of Bachelor of Commerce from Nagpur University. Mr. Thanvi has more than 17 years of experience in accounting field. He has experience of working at various positions in Gini Silk Mills Pvt. Ltd., Mahavir Minerals Ltd., Purnu fisheries Pvt. Ltd & Shakti Packaging in field of accounting.

Mr. Pathik Shah (Non - Executive, Independent Director)

Mr. Pathik Shah is designated as Independent Director in our company. Mr. Pathik Shah holds a degree of Chartered Accountant from Institute of Chartered Accountants of India. Mr. Shah has more than 14 years of experience as practicing Chartered Accountant and his expertise includes provisions related to Income Tax Law and GST Law. Mr. Shah is founder of www.subsidyandloan.com. Mr. Shah has written a book titled "Hand Book on Goods and Services Tax" with specific industry provisions and issues. Mr. Shah has delivered seminar on types of financing option, government incentive and subsidy and GST in various forums and companies.

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of Inventure Growth & Securities Limited will be held on Monday, 29th September 2025 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. ADOPTION OF AUDITED FINANCIAL STATEMENTS INCLUDING CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

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

"RESOLVED THAT the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss, Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted."

2. RE-APPOINTMENT OF MRS. LASHA MEET RITA (DIN: 08104505), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT.

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

"RESOLVED THAT pursuant to Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Lasha Meet Rita (DIN: 08104505), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. APPOINTMENT OF MR. DHARMESH ZAVERI , PROPRIETOR, 'D. M. ZAVERI & CO.', COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY.

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s D. M. Zaveri & Co., Practising Company Secretaries, Mumbai, a Peer Reviewed Firm, as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board."

4. TO CONSIDER & APPROVE REAPPOINTMENT OF MR. KAMLESH S. LIMBACHIYA AS WHOLE TIME DIRECTOR OF THE COMPANY.

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder including the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Articles of Association of the Company, (including any statutory modifications or re-enactment thereof for the time being in force), subject to necessary approvals, if any, the consent of the Company be and is hereby accorded for the appointment of Mr. **Kamlesh S. Limbachiya** (02774663) as *Whole Time* Director of the Company for a period of 3 (Three) years i.e. 1st April, 2026 to 31st March 2029, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year during the tenure of his appointment), with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner as the Board in its absolute discretion deems fit and is acceptable to Mr. Kamlesh S. Limbachiya (02774663) within the limits specified in Section 197 and Schedule V of the Companies Act, 2013 or any amendments, modifications, re-enactments thereof in force from time to time in this behalf.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act,2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement.

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

5. TO CONSIDER & APPROVE REAPPOINTMENT OF MRS. LASHA MEET RITA AS WHOLE TIME DIRECTOR OF THE COMPANY.

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Articles of Association of the Company, (including any statutory modifications or re-enactment thereof for the time being in force), subject to necessary approvals, if any, the consent of the Company be and is hereby accorded for the appointment of **Mrs. Lasha Meet Rita (08104505) as Whole Time Director** of the Company for a period of 3 (Three) years i.e. 12th September, 2026 to 11th September 2029, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year during the tenure of his appointment), with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner as the Board in its absolute discretion deems fit and is acceptable to Mrs. Lasha Meet Rita (08104505) within the limits specified in Section 197 and Schedule V of the Companies Act, 2013 or any amendments, modifications, re-enactments thereof in force from time to time in this behalf.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act,2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement.

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

6. TO OBTAIN APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY TO ANY DIRECTOR UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

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

RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted Committee thereof) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members of the Company be and is hereby accorded to the Board for advancing loan(s) in one or more tranches including loan represented by way of debit balance in Trading account maintained with the Company and Margin Trading Facility provided by the Company to any person especially mention in the explanatory statement annexure to this notice of an aggregate amount not exceeding ₹ 4,20,00,000/- (Rupees Four Crores Twenty Lakhs Only) to Mr. Jayesh Rupshi Shah and Mrs. Swati Jayesh Shah on such terms and conditions as briefly explained in the explanatory statement annexure to this notice and in the best interest of the Company.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until amended or rescinded by the Board and a new resolution is passed by the members in this connection, considering the then financial performance of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the director of the Company or Mr. Arvind J. Gala CFO, be and is hereby severally authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid loans and to take all necessary steps, to execute all such documents, instruments and writings and to do all such acts, deeds or things incidental or expedient thereto;

RESOLVED FURTHER THAT Mr. Kamlesh S. Limbachiya or Mr. Kanji B. Rita or any other Director or Ms. Shikha Mishra, Company Secretary of the Company, be and is hereby authorized to sign and certify the copy of this resolution as may be required and filing the same with the Registrar of Companies, Mumbai or any other authorities concerned through prescribed form or e-form to give effect to this resolution.

7. VARIATION IN TERMS OF OBJECTS OF THE ISSUE AS APPROVED IN LETTER OF OFFER OF RIGHT ISSUE.

To consider, and if thought fit, to give assent or dissent to the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 27 of the Companies Act, 2013, read with the Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof) and other applicable provisions of Companies Act, 2013, Regulation 59 read with Schedule XX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to vary the terms of objects of the issue referred to in the Letter of offer dated : June 25, 2024 (the 'Letter of offer') in relation to the terms of utilization of the proceeds received from the Right issue of Equity Shares (the 'Right Issue') made in pursuance of the Letter of offer and utilize such proceeds for the objects and in the manner as mentioned below:

The Company had in terms of Letter of offer propose to utilize the Right Issue Proceeds towards (Existing Objects):

Sr. No.	Particulars	Amount (₹ in lakhs)	Amount to be utilized form right issue (₹ in lakhs)
1.	Expansion of Arbitrage and share trading business *	2072.00	1910.00
2.	Working Capital to invest in stock in trade expansion of arbitrage and share trading business and Incremental Margin Requirement for F&O and other Derivative products@	1000.00	1000.00

Sr. No.	Particulars	Amount (₹ in lakhs)	Amount to be utilized form right issue (₹ in lakhs)
3.	Expansion of margin trading facilities business to provide leverage to exiting clients to benefit from the Volatility in the current Market ^	1500.00	1500.00
4.	Investing in the new edge proprietary technology and software#	393.00	393.00
	Total	4965.00	4803.00

*Brief Description of Expansion of Arbitrage and share trading business:

Sr. No	Brief Description	Amount (₹ in lakhs)	Amount to be utilized form right issue (₹ in lakhs)
1	Acquisition of Office Premises	1800.00	1800.00
2	Stamp Duty (6%of 18Cr)	108.00	NIL (stamp duty paying from internal accruals)
3	Furniture and Fixture	100.00	100.00
4	Computers Hardware's and Software's	64.00	10.00 (remaining 54.00 For Computers Hardware's and Software's paying from internal accruals)
	Total	**2072.00**	**1910.00**

@ Working capital requirement for expansion of arbitrage and share trading business and Incremental Margin Requirement for F&O and other Derivative products

Sr. No	Brief Description	Amount (₹ in lakhs)
1.	Additional working capital to invest in stock in trade of shares and securities	500.00
2.	Incremental Margin requirement for F&O and other derivatives product	500.00
	Total	**1000.00**

#Brief investment requirement for investment in new edge technology and software

Sr. No	Brief Description	Amount (₹ in lakhs)	Amount to be utilized form right issue (₹ in lakhs)
1	New Edge Back Office Software	100.00	100.00
2	Risk Management Software	40.00	40.00
3	Algo Trading Software	180.00	180.00
4	Additional Hardware for above software	50.00	50.00
5	Additional expanses on recurring maintenance and Research and Development of software	23.00	23.00
	Total	**393.00**	**393.00**

The particulars of the particulars of the proposed alteration or change in the object as mentioned in letter of offer (Modified Object) :

(₹ In Lakhs)

Sr. No.	Original Object	Funds Unutilised	Altered or changed object	Amount to be utilised in altered object
1.	Acquisition of Office Premises	19.17	Purchase of additional parking	19.17
2.	Furniture and Fixtures	90.83	Furniture and Fixtures	90.83
3.	New Edge Back Office Software	94.00	Additional working capital to invest in stock in trade of shares and securities	94.00
4.	Risk Management Software	40.00	Expansion of Margin Trading Facility	40.00
5.	Algo Trading Software	180.00	I. Stamp Duty on purchase of office premises (which was supposed to be utilised from internal accruals	94.50
			II. Expansion of Margin Trading Facility	85.50
6.	Additional Hardware for above Software	31.98	Purchase of Computer, Hardware and Software*	31.98
7.	Additional Expense on Recurring Maintenance and research and development of software	23.00	Purchase of Computer, Hardware and Software*	23.00
8.	Right Issue Expense	13.20	Purchase of Computer, Hardware and Software*	13.20

*** Note:** The purchase of computer hardware and software will be utilised in tranches and also for Annual Maintenance Chargers.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors be and are hereby authorised on behalf of the Company to do all such acts, deeds matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to delegate all or any of the powers conferred on it by or under these resolutions to any Committee of Directors or to the Managing Director or any other Officer(s) of the Company as it may consider appropriate in order to give effect to these resolutions."

By Order of the Board of Directors

For Inventure Growth & Securities Ltd
Sd/-
Kanji B. Rita
(Chairman & Managing Director)
Place: Mumbai
Date: 05.08.2025

NOTES:

The Ministry of Corporate Affairs ("MCA") vide its circular dated April 08, 2020, April 13, 2020,May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 29, 2023, and such other related circulars issued from time to time (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide circular dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 May 05, 2022, December 28, 2022, September 25, 2023 and the latest being September 19, 2024 and such other related circulars issued from time to time (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and the latest circular October 03, 2024 (collectively referred to as "SEBI Circulars") , MCA Circulars and SEBI Circulars (as amended from time to time), the AGM of the Company is being held through VC/ OAVM and Members can attend and participate in the ensuing AGM through VC/ OAVM permitted the holding of the Annual General Meeting ('AGM'/ 'the Meeting') through VC/OAVM The 30th AGM of the Company is being held through VC/OAVM on Monday, 29th September, 2025 at 11.30 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.

1. 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.

2. Authorized 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.com not less than 48 (forty eight) hours before the commencement of the AGM i.e. by 11.30 A.M. on 27th September, 2025.

3. Prior registration of Speakers at AGM: Members who would like to speak during the meeting, express views or ask questions, shall register as a speaker by sending email at cs@inventuregrowth.com. Please mention name, folio or DP ID and client ID, email, mobile number etc. The said request should reach the Company on or before 26th September, 2025. If any member would like to ask question or want information, please mention the same in the aforementioned request. This would help to conduct meeting smoothly keeping in view the AGM is being held through VC.

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, 03rd September, 2025 (cut-off date for receiving Notice and Annual Report), shall be entitled for receiving of the Annual Report for the period 2024-25, 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. 03rd September, 2025, may obtain login ID and password by writing to Registrar & Share Transfer Agent of the Company, MUFG Intime India Private Limited (Formally Known as Linkintime India Private Limited) at e-mail rnt.helpdesk@in.mpms.mufg.com.

6. Communication: Notice of the AGM and the Annual Report for the Financial Year 2024-25 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 2024-25 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. MUFG Intime India Private Limited (Formally Known as 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@in.mpms.mufg.com 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, MUFG Intime India Private Limited (Formally Known as LinkIntime India Private Limited) 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), MUFG Intime India Private Limited (Formally Known as 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. 23rd September, 2025.

14. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

15. 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 27th September, 2025 so as to enable the Management to keep the information ready at the meeting.

16. Go Green Initiative: Members holding Shares in physical form are requested to register their email IDs with the Company's RTA i.e. MUFG Intime India Private Limited (Formally Known as LinkIntime India Private Limited) and Members holding Shares in electronic / demat mode are requested to register their email IDs with their respective Depository Participants (DPs). Members whose email IDs have undergone any change or whose IDs require any correction, may kindly update the same with the RTA or the DPs, as stated above.

17. 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, MUFG Intime India Private Limited (Formally Known as LinkIntime India Private Limited).

18. Unclaimed Dividend: Members are requested to note that as per Section 124(5) of the Companies Act, 2013, dividends not encashed/ 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. MUFG Intime India Private Limited (Formally Known as LinkIntime India Private Limited)

19. 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.

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

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

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 Tuesday, 02nd September, 2025 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 2024-25 and the procedure for remote e-voting along with the login Id and password for remote e-voting.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.

b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.

d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.

c) Enter the last 4 digits of your bank account / generate ‘OTP’

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience



METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through “e-voting” option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
   - Shareholders holding shares in NSDL form, shall provide ‘D’ above
   - Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) 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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

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

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- 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".

22. **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 one '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 Wednesday, 03rd September, 2025 ('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 e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-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) Proprietor, 'D. M. Zaveri & Co., (Certificate of Practice: 4363) Company Secretaries, Mumbai as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

GENERAL INSTRUCTIONS FOR E-VOTING:

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 23rd September, 2025.
2. The e-voting period commences on 25th September, 2025 (09.00 a.m. IST) and ends on 28th September, 2025 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 23rd September, 2025 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 cut-off date for voting i.e. 23rd September, 2025, 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 3 days 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.

    1. 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).

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

c) Select the "Company Name" and register with your following details:

d) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

e) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

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

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) 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

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) 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'.

f) 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. 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 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 General Meeting will be eligible to attend/ participate in the 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.

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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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

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

ITEM NO. 3:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint an Individual as Secretarial Auditor for a maximum of one term of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based the Board of Directors has approved the appointment of Mr. Mr. Dharmesh Zaveri, Proprietor, 'D. M. Zaveri & Co., Company Secretaries , in their meeting held on 21st May, 2025, as the Secretarial Auditors of the Company for a period of five years, commencing from 01st April, 2025, to 31st March, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

Mr. Dharmesh Zaveri, Proprietor, 'D. M. Zaveri & Co., Company Secretaries is a peer reviewed and a well-established Company Secretary, registered with the Institute of Company Secretaries of India, New Delhi. M/s. D M Zaveri & Co., Company Secretaries established in the year 2001, is a reputed firm of Practising Company Secretaries with over two decades of excellence in the field. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The Firm is specialized in delivering comprehensive professional services across Corporate Laws, Secretarial Audit, Due Diligence Audits, Compliance Audits, SEBI Regulations and FEMA Regulations Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.

The proposed remuneration to be paid to Mr. Dharmesh Zaveri, Proprietor of 'D. M. Zaveri & Co., Company Secretaries shall be as may be fixed by the Board of Directors of the Company from time to time plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending 31 March 2026. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. Besides the Secretarial Audit services, the Company may also obtain certifications from them under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any. The Board of Directors and the Audit Committee shall approve revisions to the remuneration for the remaining part of the tenure

Mr. Dharmesh Zaveri, Proprietor, 'D. M. Zaveri & Co., Company Secretaries has provided his consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of Mr. Dharmesh Zaveri, Proprietor, 'D. M. Zaveri & Co., Company Secretaries as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution at Item No. 3 of the Notice for the approval of the Members by way of Ordinary Resolution.

ITEM NO. 4:

Re-appointment of Mr. Kamlesh Limbachiya as Wholetime Director of the Company. The Board of Directors in the meeting held on 05th August 2025, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the appointment of Mr. Kamlesh Limbachiya as wholetime Director

of the Company. The principal terms and conditions of appointment Mr. Kamlesh Limbachiya as Wholetime Director (herein after referred to as an "Executive Director") is as follows:

A. TENURE OF APPOINTMENT: The appointment of the Executive Directors is for a period of Three years with effect from 1st April, 2026.

B. NATURE OF DUTIES: As Executive Directors shall devote their Wholetime and attention to the business of the Company and shall perform such duties as may be entrusted to them by the Board from time to time and separately communicated to them and exercise such powers as may be assigned to them, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Wholetime Director from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company

C. REMUNERATION: I. Basic Salary: Current Basic Salary of up to ₹ 2,00,000/- per month. The annual increments, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") or by the NRC on authority of the Board and will be performance-based and take into account the Company's performance as well, provided that the total remuneration shall not exceed the limits specified under the Companies Act, 2013.

II. Benefits, Perquisites & Allowances: a. Housing Allowances: As per the rules of the Company. b. Medical Reimbursement incurred for himself and his family: As per the rules of the Company. c. Personal accident / Medical Insurance: As may be decided by the Board/Nomination and Remuneration Committee. d. Club Memberships: Subscription or reimbursement of membership fees (including admission and life membership) for two clubs in India and/or abroad. e. Leave Encashment: As per the rules of the Company. f. Personal Accident Insurance: As may be decided by the Board/Nomination and Remuneration Committee. g. Benefits, if any, assigned under Keyman Insurance Policy. h. Other Allowances: As may be decided by the Board/ Committee from time to time, subject to the provisions of the Companies Act, 2013 and Schedule V thereto. Explanation: Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost. i. Telephone: Free telephone(s) at his residence; Personal long distance calls will be billed to the Wholetime Director, J. Bonus as per the rules of the Company. Explanation: The amenities shall not be included for the purposes of computation of the remuneration as aforesaid.

D. MINIMUM REMUNERATION: Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

E. OTHER TERMS OF APPOINTMENT: The Whole Time Director shall not become interested or otherwise concerned, directly or through her spouse and / or children, in any selling agency of the Company.

a. The terms and conditions of the appointment of the Whole Time Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Executive Directors, subject to such approvals as may be required.

b. The Agreement may be terminated by either party by giving to the other party Three months' notice of such termination or the Company paying Three months' remuneration in lieu thereof.

c. The employment of the Wholetime Director may be terminated by the Company without notice or payment in lieu of notice: • if the Wholetime Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which they are required to render services; or • in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Wholetime Director of any of the stipulations contained in the Agreement;

d. Upon the termination by whatever means of the Wholetime Director's employment: • the Wholetime Director shall immediately cease to hold offices held by him in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of

the Act and shall resign as trustee of any trusts connected with the Company; • the Executive Director shall not without the consent of the Company, at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

e. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Executive Directors, unless specifically provided otherwise.

f. The terms and conditions of appointment of the Wholetime Director also include clauses pertaining to adherence with the Company's Code of Conduct, non-solicitation and maintenance of confidentiality.

g. If and when the Agreement expires or is terminated for any reason whatsoever, the Executive Directors will cease to be the Executive Director, and also cease to be a Director. If at any time, the Wholetime Director ceases to be a Director of the Company for any reason whatsoever, they shall cease to be the Wholetime Director, and the Agreement shall forthwith terminate. Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Kamlesh Limbachiya as Wholetime Director has been received by the Company, and consent has been filed by Mr. Kamlesh Limbachiya as Wholetime Director pursuant to Section 152 of the Act. The Directors are of the view that the appointment of Mr. Kamlesh Limbachiya as whole time Director will be beneficial to the operations of the Company and the remuneration payable to them is commensurate with their abilities and experience and accordingly commend the Resolutions at Item No. 4 of the accompanying Notice for approval by the Members of the Company by way of Special Resolution. In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

GENERAL INFORMATION: -

1. Nature of Industry:

   The Company is in broking business.

2. Date or expected date of commencement of commercial production:

   The Company is into broking industry hence the same is not applicable.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial performance based on given indicators:

   As per the Audited Accounts of the previous three financial years:-

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Total Income	354,070,862	481,656,827	414,732,761
Profit/Loss before Tax	17,871,575	100,241,789	60,329,165
Profit after Tax	15,11,059	60,564,928	42,035,215

5. Foreign Investments or collaborations, if any: NIL

B. INFORMATION ABOUT THE APPOINTEE: -

1. Background details:

Mr. Kamlesh Limbachiya has been taking care of the day to day activities of the Company. He has 23 years of experience in Readymade Garments business including 19 years of experience in construction business and 10 years of experience in broking business.

2. **Past remuneration:**

Details of the remuneration paid to Mr. Kamlesh Limbachiya in previous three financial years.

Sr. No.	Year		Remuneration (in ₹)
	From	To	
1	01.04.2022	31.03.2023	2580000
2	01.04.2023	31.03.2024	2580000
3	01.04.2024	01.04.2025	2580000

3. **Recognition of Awards: NIL**

4. **Job profile and his suitability**

His work profile includes Stock Broking experience, construction business with experience of 23 years.

5. **Remuneration proposed:**

The terms of remuneration are detailed in the Explanatory statement.

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

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

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

Mr. Kamlesh Limbachiya has no pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel.

C. OTHER INFORMATION: -

1. **Reasons of loss or inadequate profits:**

The profits of the Company have increased over the years. For the year ended 31st March, 2025, the Company has made Profit before tax of ₹ 17,817,575 and Profit after tax of ₹ 15,11,059. The proposed remuneration payable to the Managing Director may exceed the limit specified under Section 197 of the Companies Act, 2013 and profits of the company may be inadequate to that extent.

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

During the year the Company has started entered in new segment of SLBM.

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

The Company's tight control on cost, retaining client base and improving infrastructure is expected to improve the profit before depreciation, interest and tax over the years.

None of the other Directors or Key Managerial Persons and their relatives are interested in the said resolution no. 4

The Board recommends the Resolution at Item No. 4 of the Notice for the approval of the Members by way of Ordinary Resolution.

ITEM NO. 5:

Re-appointment of Mrs. Lasha Meet Rita as Whole Time Director of the Company. The Board of Directors in the meeting held on 05th August 2025, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the appointment of Mrs. Lasha Meet Rita as Whole Time Director of the Company. The principal terms and conditions of appointment Mrs. Lasha Meet Rita as Whole Time Director (herein after referred to as an "Executive Director") is as follows:

A. TENURE OF APPOINTMENT: The appointment of the Executive Directors is for a period of Three years with effect from 12th September, 2026.

B. NATURE OF DUTIES: As Executive Directors shall devote their Wholetime and attention to the business of the Company and shall perform such duties as may be entrusted to them by the Board from time to time and separately communicated to them and exercise such powers as may be assigned to them, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Wholetime Director from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company

C. REMUNERATION:

I. Basic Salary: Current Basic Salary of up to ₹ 1,25,000/- per month. The annual increments, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") or by the NRC on authority of the Board and will be performance-based and take into account the Company's performance as well, provided that the total remuneration shall not exceed the limits specified under the Companies Act, 2013.

II. Benefits, Perquisites & Allowances: a. Housing Allowances: As per the rules of the Company. b. Medical Reimbursement incurred for himself and his family: As per the rules of the Company. c. Personal accident / Medical Insurance: As may be decided by the Board/Nomination and Remuneration Committee. d. Club Memberships: Subscription or reimbursement of membership fees (including admission and life membership) for two clubs in India and/or abroad. e. Leave Encashment: As per the rules of the Company. f. Personal Accident Insurance: As may be decided by the Board/Nomination and Remuneration Committee. g. Benefits, if any, assigned under Keyman Insurance Policy. h. Other Allowances: As may be decided by the Board/ Committee from time to time, subject to the provisions of the Companies Act, 2013 and Schedule V thereto. Explanation: Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost. i. Telephone: Free telephone(s) at his residence; Personal long distance calls will be billed to the Wholetime Director, J. Bonus as per the rules of the Company. Explanation: The amenities shall not be included for the purposes of computation of the remuneration as aforesaid.

D. MINIMUM REMUNERATION: Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

E. OTHER TERMS OF APPOINTMENT:

a. The Whole Time Director shall not become interested or otherwise concerned, directly or through her spouse and / or children, in any selling agency of the Company.

b. The terms and conditions of the appointment of the Whole Time Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Executive Directors, subject to such approvals as may be required.

c. The Agreement may be terminated by either party by giving to the other party Three months' notice of such termination or the Company paying Three months' remuneration in lieu thereof.

d. The employment of the Wholetime Director may be terminated by the Company without notice or payment in lieu of notice: • if the Wholetime Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which they are required to render services; or • in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Wholetime Director of any of the stipulations contained in the Agreement;

e. Upon the termination by whatever means of the Wholetime Director's employment: • the Wholetime Director shall immediately cease to hold offices held by him in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company; • the Executive Director shall not without the consent of the Company, at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

f. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Executive Directors, unless specifically provided otherwise.

g. The terms and conditions of appointment of the Wholetime Director also include clauses pertaining to adherence with the Company's Code of Conduct, non-solicitation and maintenance of confidentiality.

h. If and when the Agreement expires or is terminated for any reason whatsoever, the Executive Directors will cease to be the Executive Director, and also cease to be a Director. If at any time, the Wholetime Director ceases to be a Director of the Company for any reason whatsoever, they shall cease to be the Wholetime Director, and the Agreement shall forthwith terminate. Requisite Notice under Section 160 of the Act proposing the appointment of Mrs. Lasha Meet Rita as Whole Time Director has been received by the Company, and consent has been filed by Mrs. Lasha Meet Rita as Whole Time Director pursuant to Section 152 of the Act. The Directors are of the view that the appointment of Mr. Kamlesh Limbachiya as whole time Director will be beneficial to the operations of the Company and the remuneration payable to them is commensurate with their abilities and experience and accordingly commend the Resolutions at Item No. 4 of the accompanying Notice for approval by the Members of the Company by way of Special Resolution. In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

GENERAL INFORMATION: -

1. Nature of Industry:

   The Company is in broking business.

2. Date or expected date of commencement of commercial production: The Company is into broking industry hence the same is not applicable.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial performance based on given indicators:

   As per the Audited Accounts of the previous three financial years:-

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Total Income	354,070,862	481,656,827	414,732,761
Profit/Loss before Tax	17,871,575	100,241,789	60,329,165
Profit after Tax	15,11,059	60,564,928	42,035,215

5. Foreign Investments or collaborations, if any: NIL

INFORMATION ABOUT THE APPOINTEE: -

1. Background details:

Mrs. Lasha Rita has experience of 9 years including 6 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.

2. Past remuneration:

Details of the remuneration paid to Mrs. Lasha Meet Rita in previous three financial years.

Sr. No.	Year		Remuneration (in ₹)
	From	To	
1	01.04.2022	31.03.2023	1612500
2	01.04.2023	31.03.2024	1612500
3	01.04.2024	01.04.2025	1612500

3. Recognition of Awards: NIL

4. Job profile and his suitability

Her work profile includes Stock Broking experience, Accounts & Technology with experience of 9 years.

5. Remuneration proposed:

The terms of remuneration are detailed in the Explanatory statement.

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

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

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

Mrs. Lasha Rita is daughter in law of Mr. Kanji B. Rita Chairman & Managing Director of the Company.

OTHER INFORMATION: -

1. Reasons of loss or inadequate profits:

The profits of the Company have increased over the years. For the year ended 31st March, 2025, the Company has made Profit before tax of ₹ 17,817,575 and Profit after tax of ₹ 15,11,059. The proposed remuneration payable to the Managing Director may exceed the limit specified under Section 197 of the Companies Act, 2013 and profits of the company may be inadequate to that extent.

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

During the year the Company has started entered in new segment of SLBM.

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

The Company's tight control on cost, retaining client base and improving infrastructure is expected to improve the profit before depreciation, interest and tax over the years.

None of the other Directors or Key Managerial Persons and their relatives are interested in the said resolution no. 5

The Board recommends the Resolution at Item No. 5 of the Notice for the approval of the Members by way of Ordinary Resolution.

ITEM NO. 6:

In terms of Section 185, no Company shall advance any loan, including any loan represented by a book debt to or any guarantee to entities where directors are interested as per the provisions of Section 185. However post amendment the abovesaid transactions specified under section 185 are allowed provided Members approval is received for the said loans/advances vide special resolution Since the Borrowers are relative of Directors of the Company ie. Mr. Jayesh Rupshi Shah and Mrs. Swati Jayesh Shah is Father and Mother of Mrs. Lasha M. Rita, Whole Time Director of the Company.

The Company is proposed to seek the approval of the shareholders for ₹ 4,20,00,000 (Rupees Four Crores Twenty Lakhs only) debit balance in Trading account maintained with the Company and Margin Trading Facility provided by the Company to Mr. Jayesh Rupshi Shah (Father of Mrs. Lasha M. Rita) and/or Mrs. Swati Jayesh Shah (Mother of Mrs. Lasha M. Rita). The debit balance in the Trading account and the Margin Trading Facility upto above mentioned will be utilized by them either jointly/severally during the Financial year.

The members may note that the Board of Directors of the Company would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals/financial assistance from any banks/financial institutions/body corporates and/or any other appropriate sources, from time to time, at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrower for personal use only.

Except Mr. Kanji B. Rita, Chairman and Managing Director, Mrs. Lasha M. Rita, Director, and their respective relatives, none of the other Directors, Key Managerial Personnel, or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution No. 6.

The resolution as set forth in Item no. 06 of this Notice has been recommended by the Audit Committee and upon such recommendation, the Board has approved the same at their respective meetings held on 05th August, 2025. Therefore, it is placed before the members for their approval by way of special resolution.

ITEM NO. 7

The Company had filled Letter of Offer to stock exchange dated 25th June, 2024 for the right issue under and got the approval from Bombay Stock Exchange on 9th July, 2024 and National Stock Exchange of India on 10th July, 2024. The Company has raised ₹ 4893 lakhs from right issue of its equity shares (the Issue) the Net Proceeds from the Issue were ₹ 4803 Lakhs (hereinafter referred to as "Right Issue Proceeds").

The Company had in terms of Letter of offer propose to utilize the Right Issue Proceeds towards:

Sr. No.	Particulars	Amount (₹ in lakhs)	Amount to be utilized form right issue (₹ in lakhs)
1.	Expansion of Arbitrage and share trading business *	2072.00	1910.00
2.	Working Capital to invest in stock in trade expansion of arbitrage and share trading business and Incremental Margin Requirement for F&O and other Derivative products@	1000.00	1000.00
3.	Expansion of margin trading facilities business to provide leverage to exiting clients to benefit from the Volatility in the current Market ^	1500.00	1500.00
4.	Investing in the new edge proprietary technology and software#	393.00	393.00
	Total	**4965.00**	**4803.00**

***Brief Description of Expansion of Arbitrage and share trading business:**

Sr. No	Brief Description	Amount (₹ in lakhs)	Amount to be utilized form right issue (₹ in lakhs)
1	Acquisition of Office Premises	1800.00	1800.00
2	Stamp Duty (6%of 18Cr)	108.00	NIL (stamp duty paying from internal accruals)
3	Furniture and Fixture	100.00	100.00
4	Computers Hardware's and Software's	64.00	10.00 (remaining 54.00 For Computers Hardware's and Software's paying from internal accruals)
	Total	**2072.00**	**1910.00**

@ Working capital requirement for expansion of arbitrage and share trading business and Incremental Margin Requirement for F&O and other Derivative products

Sr. No	Brief Description	Amount (₹ in lakhs)
1.	Additional working capital to invest in stock in trade of shares and securities	500.00
2.	Incremental Margin requirement for F&O and other derivatives product	500.00
	Total	**1000.00**

#Brief investment requirement for investment in new edge technology and software

Sr. No	Brief Description	Amount (₹ in lakhs)	Amount to be utilized form right issue (₹ in lakhs)
1	New Edge Back Office Software	100.00	100.00
2	Risk Management Software	40.00	40.00
3	Algo Trading Software	180.00	180.00
4	Additional Hardware for above software	50.00	50.00
5	Additional expanses on recurring maintenance and Research and Development of software	23.00	23.00
	Total	**393.00**	**393.00**

Whilst the Company has made best effort to utilize the Right Issue proceeds as per the terms of the Issue ₹ 478.98 lakhs in escrow account and ₹ 13.20 lakhs in Own expense account as on 30th June, 2025 which was proposed to be utilized for the following purposes:

Sr. No.	Original Object	Amount (₹in lakhs)
1.	Issue Expense	13.20
2.	Expansion of Arbitrage and Share Trading Business	
	i. Acquisition of Office premises	
	ii. Furniture and Fixtures	110.00
3.	Investing in the new edge proprietary technology and software.	
	i. New Edge Back Office Software	
	ii. Risk Management Software	
	iii. Algo Trading Software	
	iv. Additional Hardware for above software	
	v. Additional expanses on recurring maintenance and Research and Development of software	368.98

Looking at the current scenario the company does not foresee spending ₹ 368.98 lakhs the unutilized amount on the objects mentioned in the letter of offer.

Furthermore the company has managed to save on property price an amount of ₹ 19.17 lakhs and ₹ 13.20 lakhs on issue expense.

Further an amount of ₹ 90.83 lakhs is still in Process to be spent on furniture and fixtures and it will be done in future.

The particulars of the particulars of the proposed alteration or change in the object as mentioned in letter of offer:

(₹ In Lakhs)

Sr. No.	Original Object	Funds Unutilised	Altered or changed object	Amount to be utilised in altered object
1.	Acquisition of Office Premises	19.17	Purchase of additional parking	19.17
2.	Furniture and Fixtures	90.83	Furniture and Fixtures	90.83
3.	New Edge Back Office Software	94.00	Additional working capital to invest in stock in trade of shares and securities	94.00
4.	Risk Management Software	40.00	Expansion of Margin Trading Facility	40.00
5.	Algo Trading Software	180.00	I. Stamp Duty on purchase of office premises (which was supposed to be utilised from internal accruals)	94.50
			II. Expansion of Margin Trading Facility	85.50
6.	Additional Hardware for above Software	31.98	Purchase of Computer, Hardware and Software*	31.98
7.	Additional Expense on Recurring Maintenance and research and development of software	23.00	Purchase of Computer, Hardware and Software*	23.00
8.	Right Issue Expense	13.20	Purchase of Computer, Hardware and Software*	13.20

* Note: The purchase of computer hardware and software will be utilised in tranches and also for Annual Maintenance Chargers.

The particulars of the proposed alteration or change in the objects:

The Unutilised right issue proceeds of ₹ 492.18 Lakhs is intended to be utilised for business expansion, working capital etc.

The reasons for alteration or change in the object

Looking at the current scenario the company do not wish to invest in New Edge Proprietary Technology and Software and the unutilised amount from Acquisition of Office Premises and Issue Expense could not be fully utilised.

The justification for alteration or change in the object:

The Board considers it prudent to re-classify the Unutilized Amount towards various objects stated above for optimum utilization of Right Proceeds and maximize the return on investment for members of the Company and ensuring future growth of the Company..

The Board of Directors of your Company recommends the Resolution as set out in Item No. 7 of the accompanying notice for the approval of members of the Company as a Special Resolution.

Except for Mr. Kanji Rita, and Mrs. Lasha Meet Rita, Wholetime Directors of the Company and their relatives if any, None of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Resolution No. 7 of this Notice except to the extent of their shareholdings in the Company, if any.

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 M. Rita	Kamlesh S. Limbachiya
Director Identification Number (DIN)	08104505	02774663
Date of Birth	24th March, 1995	27th September,1967
Date of First Appointment on the Board	30th January, 2019	12th February, 2014
Profile / Expertise in Specific functional Areas.	Mrs. Lasha M. Rita is a Wholetime Director of the Company with effect from 30th January, 2019. She has experience of 9 years including 6 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.	Mr. Kamlesh S. Limbachiya is a Wholetime Director of the Company with effect from 1st April 2014. He has 23 years of experience in Readymade Garments business including 19 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.
Qualifications	B.M.S., M. Com and PGDM in Marketing	B.Com
No. of Board Meetings attended during the financial year ended March 31, 2025	8/8	8/8
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	• Inventure Commodities Limited	• Keshvi Developers Private Limited • Inventure Wealth Management Limited • Inventure Commodities Limited • Inventure Developers Private Limited • Inventure Merchant Banker Services Private Limited
Names of listed entities from which the director have resigned in the past three years.	NA	NA
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	Nil	Stakeholder Relationship Committee 1. Inventure Growth & Securities Limited - Member
Number of Shares held in the Company	Nil	Nil

Name of the Director	Lasha M. Rita	Kamlesh S. Limbachiya
Inter-se relationship with other Directors and Key Managerial Personnel	Daughter in Law of Mr. Kanji Bachubhai Rita	-
Details of Remuneration sought to bepaid	1,25,000/- pm	2,00,000/- pm
Remuneration last drawn by the Director	1,25,000/- pm	2,00,000/- pm
Justification for choosing the appointee for the appointment as Independent Directors	NA	NA
Information as required pursuant to the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.

DIRECTORS' REPORT

Dear Members,

The Directors of your company are pleased to present to you the Thirtieth Annual Report of the Company together with Audited Financial Statement of Accounts and the Auditor's Report of your Company for the Financial Year ended on 31st March, 2025.

Financial Results

The Summary of Financial Results for Both Standalone and Consolidated Financial Result for the Financial Year 2024-25 in comparison to Financial Year 2023-2024 are given below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024 -25	2023-24	2024 -25	2023-24
Gross Income	4289.76	4816.57	6240.54	6250.74
Profit Before Depreciation, Interest & Tax	**427.06**	**1543.51**	**1086.98**	**2449.7**
Less: Depreciation	62.90	68.66	62.92	74.18
Interest	205.68	97.48	426.88	228.43
Profit Before Exceptional item & Tax	**158.48**	**1377.37**	**597.18**	**2147.09**
Add/(less) : Exceptional item	-19.70	378.00	-19.70	378.00
Profit Before Tax	**178.18**	**999.37**	**616.88**	**1796.09**
Current Tax	60.87	418.41	142.83	594.20
Deferred Tax	9.23	-21.57	47.21	-
Tax Adjustment for earlier year	53.54	-0.06	103.31	3.35
Mat Credit entitlement	39.42	-	116.57	1.09
Net Profit(Loss)	**15.11**	**605.65**	**206.96**	**1197.45**
Less Share of Profit/Loss of Non-Controlling Interest	-	-	-	(0.0004)
Other Comprehensive income	**-13.84**	**-6.74**	**11.60**	**86.48**
Total Comprehensive income	**1.27**	**595.87**	**218.56**	**1283.93**
Basic and Diluted Earnings Per Share	**0.002**	**0.07**	**0.02**	**0.14**
Opening Balance of Retained Earnings	**3538.49**	**2940.58**	**7057.47**	**5970.37**
Closing Balance of Retained Earnings	**3678.60**	**3538.49**	**7496.46**	**7057.47**

Note: The previous period/year figures have been regrouped/rearranged wherever necessary to make them comparable with current period.

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

STANDALONE:

Your company has earned a Profit of ₹ 15.11 Lakhs (before OCI) for the current Financial Year 2024-2025 as compared to a profit of ₹ 605.65 Lakhs (before OCI).

CONSOLIDATED:

Your Company has earned a Profit of ₹ 206.96 Lakhs (before OCI) for the current Financial Year 2024-2025 as compared to a profit of ₹ 1197.45 Lakhs (before OCI).

SCHEME OF ARRANGEMENT:

The Board of Directors of the Company, on basis the recommendation of Audit Committee and Independent Director Committee of the Company at its meeting held on 4th April, 2025, approved the scheme of arrangement AMONG

INVENTURE GROWTH AND SECURITIES LIMITED *("Transferee Company" / "Demerged Company")* ***AND*** *INVENTURE FINANCE PRIVATE LIMITED ("Transferor Company 1")* ***AND INVENTURE COMMODITIES LIMITED*** *("Transferor Company 2")* ***AND*** *INVENTURE INSURANCE BROKING PRIVATE LIMITED ("Transferor Company 3") AND INVENTURE DEVELOPERS PRIVATE LIMITED ("Transferor Company 4") AND INVENTURE WEALTH MANAGEMENT LIMITED*

*("Resulting Company") AND **THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS** UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ALONG WITH APPLICABLE RULES MADE THEREUNDER.*

The Company made an application to stock exchange on 30th April, 2025 to obtain prior approval in terms of provision of Regulation 37 of listing regulation before submitting the scheme to National Company Law tribunal.

Your Company is yet to get prior approval from stock exchanges.

CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of the Company.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

The information on the affairs of the Company has been given in Management Discussion and Analysis Report forming part of the Annual Report.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2024-2025 and the date of this report.

SHARES

Your Company has not issued any bonus Shares, securities with Differential Voting Rights, any SWEAT Equity, any Employee Stock Option or any preferential issue or Warrants or warrants Convertible into Equity Shares nor brought back any securities from Market.

During the year under review your Company had raised funds through Right Issue and the Board of Directors in their meeting held on 21st August, 2024 approved to issue 21,00,00,000 shares @2.33 per share. The New shares shall be rank pari-pasu in terms of voting and other rights as the existing equity shares.

SUBSIDIARIES COMPANIES

Your Company along with its subsidiaries offers a diversified range of services viz. lending and allied activities, merchant banking services, insurance services, wealth management services, real estate, and commodities trading.

As on 31st March, 2025 your Company has total Six (6) Subsidiaries Companies a Viz.

- Inventure Finance Private Limited
- Inventure Commodities Limited
- Inventure Wealth Management Limited
- Inventure Insurance Broking Private Limited
- Inventure Merchant Banker Services Private Limited
- Inventure Developers Private Limited.

Your Company does not have any associate Company or joint venture.

The Company has consolidated accounts of all the subsidiaries as required by Companies Act, 2013 and SEBI (LODR), Regulation 2015. The individual Financial Statement of all the above subsidiaries are available on our website https://www.inventuregrowth.com/investorrelation?categoryId=3&subcategoryId=2.

As on 31st March, 2025, Inventure finance private limited is the material subsidiary of your company.

Performance and financial position of Subsidiaries:

As required under Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on the highlights of performance of subsidiaries and their contribution to the overall performance of the Company has been appended as "Annexure A" to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V of the Listing Regulations is presented in a separate section forming part of the 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 Auditor 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 OR COURTS TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no such significant and Material orders passed by the regulators or courts tribunals impacting the going concern status and Company's operations in future except there are some penalties & inspections were ordered by Stock Exchanges which are as follows:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
1.	SEBI vide its order dated 06/08/2018	Regulation 57(1)&(2) read with clause 2(VII)(G) & (XVI)(B)(2) of Part A of Schedule VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(SEBI (LODR), 2018)** Section 12A(a),(b),(c) of the Securities and Exchange Board of India Act, 1992 (SEBI Act, 1992) read with Regulations 3(b),(c),(d), 4(1), 4(2)(k) & (r) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. (SEBI (PFUTP) Regulations, 2003)	Under section 11, 11(4), & 11B of SEBI Act, 1992 SEBI has passed order dated 6th August 2018 wherein it has directed that; a. the Company Directors b. Nagji K Rita c. Virendra D Singh d. Kanji B Rita e. Vinod K Shah f. Pravin M Gala g. Arun N Joshi h. Srinivasaiyer Jambunathan i. Harshavardhan M Gajbhiye j. Ajay Khera k. Deepak M Vaishnav l. Arvind Gala (CFO) m. 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.

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
			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. SEBI has conducted hearing on 25/03/2019 for adjudication proceeding against the Company for the above mentioned matter and the order on the same is awaited.
2.	SEBI vide its Order dated 30.08.2019	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 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 theSEBI (ICDR) Regulations.	**SEBI imposed Penalty as under:** a. The Company - INR 50,00,000/- Directors b. Nagji K Rita INR 10,00,000/- c. Virendra D Singh INR 10,00,000/- d. Kanji B Rita INR 10,00,000/- e. Vinod K Shah INR 10,00,000/- f. Pravin M Gala INR 10,00,000/- g. Arun N Joshi INR 3,00,000/- h. Srinivasaiyer Jambunathan INR 3,00,000/- i. Harshavardhan M Gajbhiye INR 3,00,000/- j. Ajay Khera INR 3,00,000/- k. Deepak M Vaishnav INR 3,00,000/- l. Arvind Gala (CFO) INR 2,00,000/- m. Bhavi Gandhi (CS INR 2,00,000/-
			1) The Company INR 25,00,000/- Directors 2) Nagji K Rita INR 5,00,000/- 3) Virendra D Singh INR 5,00,000/- 4) Kanji B Rita INR 5,00,000/- 5) Vinod K Shah INR 5,00,000/- 6) Pravin M Gala INR 5,00,000/- 7) Arun N Joshi INR 2,00,000/- 8) Srinivasaiyer Jambunathan INR 2,00,000/- 9) Harshavardhan M Gajbhiye INR 2,00,000/- 10) Ajay Khera INR2,00,000/- 11) Deepak M Vaishnav INR 2,00,000/- 12) Arvind Gala (CFO) INR 1,00,000/- 13) Bhavi Gandhi (CS) INR 1,00,000/-

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
3	SEBI email dated 01.07.2020 and 02.07.2020	Sections 11, 11(4) and 11B read with Section 19 of the SEBI Act, 1992 in PSTL matter.	The Company, Inventure Growth & Securities Limited is restrained 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.
4.	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	Rule 27(1) of the SEBI (Intermediaries) Regulations, 2008 for conducting enquiry by SEBI	N. A.
5.	Show cause Notice dt. 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.	Rule 4(1) of the SEBI Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995	Based on Notice, Company has to file reply on Notice stating that why inquiry should not be held against the Company in terms of Rule 4 of the SEBI (Procedure for holding inquiry and imposing penalties) Rules, 1995 read with section 15I of SEBI Act.

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
6.	MCX Inspection issued observation letter to IGSL for books of accounts, other records and documents for the period from April 01, 2021 to March 31, 2022 vide letter number MCX/ INSP/SM/22-23/1667 dated -24th March 2023.	Exchange has observed the following violation: Non settlement of funds and securities of clients at least once in a calendar quarter or month. The gap between two running account settlements is more than 90/30 days as per the choice of client. Member has not returned funds of clients who have not traded for 30 days. Member has passed penalty for Upfront margin requirements in compliance to the rules and guidelines prescribed by the Exchange/ Clearing Corporation. Member has marked in- correct Mobile Number uploaded in Unique Client Code (UCC) database. Member has not identified all inactive client accounts and marked / flagged as Inactive in UCC database of all the respective Exchanges. Observations in past by SEBI/MCX inspection conducted are repeated. The gap between two running account settlements is more than 90/30 days as per the choice of client. Member has not taken corrective steps to rectify the deficiencies observed in the inspection carried out by the SEBI/Exchange. Further Member has not complied with the qualifications/violations made in last SEBI/ Exchange inspection report.	Order awaited from MCX Inspection team
7.	NSE has issued show cause notice to Inventure Growth & Securities Limited vide letter no. NSE/ INSP/CMFOCDS/ REG/21-22/9017/2021-9220/2022-10869 dated 07th June 2022	Following violation has been observed by NSE Inspection team. The Noticee used the funds of credit balance clients to meet the settlement obligations of debit balance clients for own purposes. (misuse of clients funds) The notices used the funds of the credit balance clients to meet the margin obligations of debit balance clients. (Principal 3 of the Enhance Supervision) Mismatch of MC Balance for trading date 07/01/2022 between exchange and member records.	MCGFC Committee has passed the penalty order of ₹ 58.62 lakh as on 28/04/2023, wherein we filed the review application with supporting documents as on 15/05/2023. Further additional reply also filed by us on 06/02/2024 & 26/02/2024 NSE has passed the final order dated 02nd May, 2025 reduced the penalty amount to Rs. 41.55 Lakhs. we have again filled a review application with NSE.

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
		The notice has reported incorrect data to the exchange on 28th January 2022. Value of Own Securities Deposited as Collateral with CC/CM data mismatch between exchange and member records on 28/01/2022. Mismatch of Unutilized collateral lying with the CM/CC data between exchange and member submission of 28/01/2022. Mismatch of MC Balance for trading date 28/01/2022 between exchange and member records. Incorrect data uploaded towards bank account balances.	
8.	NSE Inspection issued observation letter to IGSL for books of accounts, other records and documents for the period from January 01, 2023 to March 31, 2023 vide letter number NSE/ INSP/CMFOCDS/ REG/23-24/ LO/09017/2023-26524 dated -30th June 2023.	• Incorrect C&CE reporting • Non settlement of client Funds. • Member has engaged as a principal in a business other than that of securities involving personal financial liability. • Incorrect reporting of margin/ MTM loss collection from clients to Exchange. • Member has not wound up all the existing client unpaid securities accounts" on or before April 15, 2023. • Incorrect data submitted by the Member towards Risk Based Supervision (RBS). • Incorrect data submitted towards the weekly monitoring of client funds.	NSE Inspection team has passed the final penalty order dated 20/11/2023 vide reference number NSE/INSP- ENF/ CMFOCDS/REG/23-24/ACT/09017/2023-26524, wherein exchange has levied penalty of ₹ 5.10 Lakh in the matter of IGSL has made investments in group company engaged in other than security business & incorrect data reported in RBS. We have paid the penalty and As per the change in the SEBI Regulation we have asked for refund.
9.	NSE Inspection issued observation letter to IGSL for books of accounts, other records and documents for the period from January 01, 2022 to December 31, 2022 vide letter number NSE/ INSP/CMFOCDS/ REG/22-23/ LO/09017/2023-24127 dated - 10th April 2023.	• Non settlement of client funds. • Incorrect reporting of margin/ MTM loss collection from clients to Exchange. • Treatment of Inactive account. • Non-mapping of all back-office/trading client codes (if any) with the unique client code (PAN), uploaded to the Exchange for clients. • Mismatch in email ID and mobile numbers uploaded to the Exchange. • Common email ID and/or mobile number uploaded for more than one client. • Non-issuance of statement of accounts & retention statement at the time of settlement of client accounts.	NSE Inspection team has passed the final penalty order dated 24/11/2023 vide reference number NSE/INSP- ENF/ CMFOCDS/REG/22-23/ ACT/09017/2023-24127, wherein exchange has levied penalty of ₹ 83,000/- in the matter of Mismatch of Email ID/Mobile number, Common Email/Mobile number uploaded for more than one client and Non issuance of Retention statement to clients.

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
10.	BSE Inspection schedule for the Inspection Period April 2022 to March 2023 intimation email received on 14/07/2023	• The following are the prima facie observations based on sample checking • Client registration process (KYC and KRA process) • UCC verification • Periodic settlement of funds • Margin verification • Unmoved creditors • Clients funds & securities • Net worth verification	Final order awaited from BSE.
11.	MCX Inspection schedule for the Inspection Period April 2022 to March 2023 intimation email received on 27/06/2023	• CKYC Identifier has not been communicated to any of the registered clients. • Contract Notes not dispatched / delivered to clients within 24 hours. • Member has not returned funds of clients who have not traded for 30 days. • Member has sent incorrect retention statements to the client. • Trading member has not correctly reported to the Exchange the requirement on Settlement of Running Account of Client's Funds lying with Trading Member. • Member has passed on the penalty w.r.t. short collection of upfront margins (Initial Margin! Peak Margin) to client (where not permissible). • Member has not correctly reported day-wise balance (as per the bank statement). • Observations in past by MCX inspection conducted are repeated. • Observations of past internal audit report are repeated. • It is observed that observation in past by MCX inspection conducted are repeated. • It is observed that member has not taken corrective steps to rectify the deficiencies observed in the internal audit report.	Order awaited from MCX.

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
12.	NSE has conducting Offsite inspection (CMFOCDS) for the period of April 2023 to December 2023.	It was observed that, Trading member has not correctly reported the data towards the weekly monitoring of client funds. It was observed that, Trading member has sent retention statement, however there were material discrepancies observed. It was observed that, Trading member has made pay-out of funds to clients in excess of their balances. It was observed that Trading member has delayed in sending an intimation including the details about the transfer of funds to clients by SMS at the time of running account settlement of funds. It was observed that, Trading member has not returned funds to clients, who have credit balance and not done any transaction in the 30 calendar days since the last transaction, within 3 working days. It was observed that, Trading member has not correctly reported margin/ MTM loss collection from its clients to the Exchange. It was observed that, Trading Member is not maintaining the payout request received from the clients for part payment of credit balance clients. It was observed that, the trading member has not maintained appropriate relationship for the email and mobile mapped against client. It is deemed that Contract note are not delivered to clients within 24 hours as multiple clients are mapped to single email ID. It was observed that, Trading member has engaged as a principal in a business other than that of securities involving personal financial liability. It was observed that, Trading member has not maintained proper client ledgers. It was observed that, Trading member has not issued statement of accounts to clients. It was observed that, Trading member has incorrectly reported cash and Cash Equivalent.	final order awaited from NSE.

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
		It was observed that, Trading member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to their respective Clearing Member. It was observed that, adequate margin has not been collected by the Member in the form of cash, cash equivalent or Group I equity shares, with appropriate hair cut. It was observed that Trading Member has not complied with the requirement of uploading the KYC information with the SEBI registered KRAs for all new clients within 10 days from the date of registration. It was observed that running account authorization taken by trading member from client(s) is signed by client only and does not contain a clause which explicitly allows a client to revoke the said authorization at any time. It was observed that Member has not complied with respect to SEBI circular on Execution of 'Demat Debit and Pledge Instruction' for transfer of securities towards deliveries / settlement obligation and pledging/ repledging of securities. It was observed that Member has not maintained client registration documents containing all the prescribed mandatory documents and all fields properly filled up. It is observed that member has not submitted corporate governance related data.	
13.	BSE has conducting onsite LPI inspection of our AP Mitra Solanki and sending LOA letter L/ DOBS/ JB-275/ IR/2023-2024/3334 Dated 19/03/2024	The following information/ documents not displayed by the Authorization person: a. Notice Board b. SEBI Registration Certificate and c. Information about the grievance redressal mechanism is not displayed at the terminal location. d. Client visit register is not maintained. e. Compliant register is not maintained.	warning to take corrective steps was issued by BSE.

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
14.	Consumer court has issued a notice on behalf of client Arun Vora to attend the court on 10/05/2024	Dispute matter related to mode of dispatch of contract note.	None
15.	NSE Vide letter number NSE/ INSP-ENF/CM/ OFFSITE/24-25/ ACT/09017/2024-47796 dated 13/03/2025	Member has not reported the opening of their DP accounts to the Exchange within one week of the opening.	EXCHANGE has levied penalty of ₹ 5,000/-
16.	NSE Vide Letter Number NSE/ INSP/IAR/ ACT/09017 Dated 27/02/2025	Internal audit report for the period APR-24 To SEP-24	EXCHANGE has levied penalty of ₹ 49,770/- in account of DMS not sending to the respective clients and sufficient margin not kept under the MTF.
17.	NSE Vide letter number NSE/ INSP-ENF/CM/ OFFSITE/24-25/ ACT/09017/2024-44873 Dated 20/02/2025	Inventure Growth has not maintained RMS (CUSPA) policy	EXCHANGE has levied penalty of ₹ 2,000/-
18.	NSE Vide Letter Number NSE/ INSP-ENF/ CMFOCDS/ REG/21-22/ ACT/09017/2021-8295 Dated 11/12/2024	Regular Inspection in CM, F&O and CD Segments conducted during January 2022	EXCHANGE has levied penalty of ₹ 20,48,600/- in account of Non reconciliation of securities, Non settlement of clients funds, incorrect margin reporting, sufficient margin not collected in MTF etc., but we have applied for review.
19.	NSE Vide letter number NSE/ INSP/IAR/ ACT/09017 dated 21/10/2024	Internal audit report for the period OCT-23 To MAR-24	EXCHANGE has levied penalty of ₹ 47,500/- in account of Daily margin statement, CKYCR not done.
20.	NSE Vide letter number NSE/ INSP/IAR/ ACT/09017 dated 13/06/2024	Internal audit report for the period APR-23 To SEP-23	EXCHANGE has levied penalty of ₹ 84,000/- in account of Non settlement of clients, 30 days inactive Clients settlement, CKYCR not done.
21.	NSE Vide letter number NSE/ INSP/IAR/ ACT/09017 dated 03/06/2024	Internal audit report for the period OCT-22 To MAR-23	EXCHANGE has levied penalty of ₹ 75,000/- in account of Non settlement of clients

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
22.	BSE Vide letter number L/ INSP/HB-275/ IAR/2024-2025/615 dated 30/09/2024	Internal audit report for the period OCT-23 To MAR-24	EXCHANGE has levied penalty of ₹ 45,000/- in account of Non settlement of clients
23.	BSE Vide letter number L/ DOBS/ JB-275/ IR/2023-2024/623 dated 14/08/2024	Final letter pertaining to inspection conducted by the exchange for FY 2023- 24	Exchange has levied penalty of ₹ 7000/-, which is collected by exchange through our general account.
24.	MCX Vide letter number MCX/INSP/25-26/0458 dated 17/06/2025	Non-Compliance /Violation reported in the Internal Audit Report for Half Year period ended Apr 01,2024 to September 2024	Exchange has levied penalty of ₹ 37,500/- , which is collected by exchange through our general account.

TRANSFER TO RESERVE

During the year 2024-2025 The Board of Directors have decided to retain the entire amount of profit.

DIVIDEND

Your company has not proposed any dividend for the Financial Year 2024-2025.

BOARD OF DIRECTORS, COMMITTEES AND KEY MANAGERIAL PERSONNEL

Composition of Board

The composition of the Board of your Company is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors.

The Board of the Company has 6 (Six) Directors comprising of 1 (One) Executive Chairman and Managing Director, 2 (Two) Whole-time Directors and 3 (Three) Independent Directors. The complete list of Directors of your Company has been provided in the Report on Corporate Governance forming part of the Annual Report.

The Directors on the Board of your Company are persons with proven competency, integrity, experience, leadership qualities, financial and strategic insight. They have a strong commitment to the Company and devote sufficient time to the Meetings.

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.

Meetings of the Board

During the year under review, the Board met 8 (Eight) times to discuss and approve various matters including financials, Right Issue and other businesses. For further details, please refer to the Report on Corporate Governance forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 (One Hundred and Twenty) days, as prescribed in the Companies Act, 2013 and the Listing Regulations.

Committees of Board

The Board has set up various Committees in compliance with the requirements of the business & relevant provisions of applicable laws and layered down well documented terms of references of all the Committees. Details with respect to the Composition, terms of reference and number of meetings held, etc. are included in the Report on Corporate Governance forming part of the Annual Report.

During the year under review, all the recommendations/submissions made by the Audit Committee and other Committees of the Board were accepted by the Board.

Separate Meeting of Independent Directors

As stipulated in the Code of Conduct for Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February 06, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary to effectively and reasonably perform and discharge their duties.

Declaration by Independent Directors

All the Independent Directors of your Company have submitted their declaration of independence, as required, pursuant to the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, stating that they meet the criteria of independence, as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors of your Company. Further, veracity of the above declarations has been assessed by the Board, in accordance with Regulation 25(9) of the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite qualifications, expertise & experience (including the proficiency) and competency in the business & industry knowledge, financial expertise, digital & information technology, corporate governance, legal and compliance, marketing & sales, risk management, leadership & human resource development and general management as required to fulfill their duties as Independent Directors.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have confirmed that they have registered themselves with databank maintained by the Indian Institute of Corporate Affairs ("IICA"). These declarations/ confirmations have been placed before the Board. The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (Two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. Accordingly, Mr. Surji Chheda and Mr. Pathik Shah are exempt to pass the online proficiency self-assessment test pursuant to the proviso of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Mr. Rekhchand Thanvi has cleared the exam on 30th July, 2024.

Key Managerial Personnel.

As on 31st March, 2025, following are the Key Managerial Personnel of your Company.

- Mr. Kanji B. Rita -Chairman and Managing Director
- Mr. Kamlesh S. Limbachiya - Wholetime Director
- Mrs. Lasha M. Rita - Director
- Ms. Shikha A. Mishra - Company Secretary and Compliance Officer
- Mr. Arvind J. Gala - Chief Financial Officer

Familiarization Programmes

Your 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. Meetings are done on regular basis to inform the Independent Directors on various matters *inter-alia* covering the business strategies, management structure, management development, quarterly and annual results, review of Internal Audit, risk management framework, operations of subsidiaries.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Section 178 of the Companies Act, 2013 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.

The Company's Policy relating to Policy for Remuneration of the Directors, Key Managerial Personnel and Other Employees **Annexure- B** and is attached to this report.

Evaluation of Boards Performance:

Nomination and Remuneration Committee evaluated the performance of Board as a Whole and Independent Director. In their separate meeting evaluates the performance of Individual directors and chairman of the company. The criteria of performance evaluation are a ranking system i.e. by allocating ranking from 1 – 5 based on the skills such as participation in the meeting, contribution at the meeting, knowledge and skills, discharging own role, functions and duties and personal attributes. Evaluation of Performance of the Board, its committees, every Director and Chairperson, for the financial year 2024-2025 has been conducted at the NRC Meeting and Independent director meeting.

DIRECTORS, RESPONSIBILITY STATEMENT

To the best of their knowledge and belief, 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 31st March 2025, the applicable Indian 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 March 2025 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 statement has been prepared on a going concern basis;

e) That internal financial control has been laid down to be followed by the Company and the internal financial control are adequate and are operating effectively;

f) That systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

AUDITORS AND AUDITORS, REPORT

A. STATUTORY AUDITORS

The Members at the 29th Annual General meeting held on 30th September, 2024 have appointed M/s. CGCA & Associate, Chartered Accountants (FRN: 123393W/W100755, LLPIN: AAX-4139), for a period of 5 years with effect from 29th Annual General Meeting held in the year 2024 till the conclusion of the 34th Annual General Meeting of the Company to be held in year 2029. They 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 re enactment(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.

The Auditors have confirmed that they are not disqualified to continue as Auditors and are eligible to hold office as Auditors of the Company.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

Reporting of Fraud

During the year under review statutory auditor of the Company have not reported fraud under Sub- section (12) of Section 143 other than those which are reportable to the Central Government.

Statutory Auditors' Report

The Statutory Auditors' Report issued by M/s. CGCA & Associate, Chartered Accountants (FRN: 123393W/W100755, LLPIN: AAX-4139), for the year under review does not contain any qualification, reservations, adverse remarks or disclaimer.

B. INTERNAL AUDITORS

Your Company continues to engage M/s. 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 in the Board Meeting 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-C (1)**.

Secretarial Auditors Report:

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

Secretarial Audit of Material Subsidiaries

In terms of Regulation 24A of the Listing Regulations, the Secretarial Audit Report of material subsidiaries i.e. Inventure Finance Private Limited received from their respective Secretarial Auditors for the is annexed herewith as Annexure-C (2).

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.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance on sexual harassment at workplace. The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace and has also constituted an Internal Complaints Committee ("ICC") as stipulated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

Company has taken SHe-Box portal registration managed by Ministry of Women & Child Development. During the year under review, ICC had not received any complaint relating to sexual harassment.

The Composition of Internal Complaints Committees is as follows:

Sr. No.	Name of the Committee Member	Post of Committee Member
1.	Lasha Rita	Presiding Officer
2.	Jinisha Rita	Member
3.	Shivali Dhakan	Member
4.	Anand Shah	Member
5.	Forum Gada	External Member

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 https://www.inventuregrowth.com/investorrelation?categoryId=6&subcategoryId=18.

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, 2025, are set out in Note no. 38 to the Standalone Financial Statements forming part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Arrangements or Contracts entered by your 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 under review Company has not entered any contracts or arrangements with related party except your company had entered into agreement on 26th November, 2024 to purchase a property from K. R. Shoppers Private Limited and Kothari Builders Private Limited.

Your Company has taken prior approval from shareholder for purchase of property from K. R. Shoppers on 25th September, 2023 and from Kothari Builders Private Limited on 30th September, 2024.

Details of the related party transactions during the year as required under Listing Regulations and Indian accounting standards are given in note 37 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: https://www.inventuregrowth.com/investorrelation?categoryId=2.

VIGIL MECHANISM

Your Company has a whistleblower 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: https://www.inventuregrowth.com/investorrelation?categoryId=2.

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

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Board has constituted Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Surji D. Chheda, 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 https://www.inventuregrowth.com/investorrelation?categoryId=2 Annual report on CSR as required under Companies (Corporate Social Responsibility Policy) Rules 2014. The Company confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company. Implementation by the company on its corporate social responsibility initiatives are Annexure D in this Report.

LISTING OF SECURITIES

The Equity Shares of the Company are presently listed on BSE Limited and National Stock Exchange of India Limited. The Annual Listing Fee for the year 2025-2026 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 Earnings and Outgo

Your Company has no foreign exchange earnings and outgo.

Leveraging Digital Technology

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.

RISK MANAGEMENT POLICY.

The Company has laid down a well-defined risk management mechanism covering the risk mapping and analysis, 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. The Company has framed a Risk Management Policy to identify and assess the key risk areas monitor and report compliance and effectiveness of the policy and procedure.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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 Company had 113 permanent employees as on 31st March 2025.

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, 2014 is annexed herewith as **Annexure F** 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 2024-2025. The details of the same are provided in the corporate governance Report forms part of the Annual Report.

DEPOSITS (UNDER CHAPTER V)

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

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

CODE OF CONDUCT

Pursuant to Regulation 26(3) of the Listing Regulations, all the Directors & Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company Securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the Company's website www.inventuregrowth.com.

OTHER DISCLOSURES

1. There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the FY 2024-25.
2. There was no instance of one-time settlement with any Bank or Financial Institution.

APPRECIATION AND ACKNOWLEDGEMENT

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)
(DIN: 00727470)

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

Date: 05.08.2025
Place: Mumbai

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:

(₹ 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	-	-	-	-	-	-
Reporting Currency and Exchange rate as on last date of the FY 2024-2025	-	-	-	-	-	-
Share capital	480.00	161.00	219.07	65.00	60.00	10.00
Reserves and Surplus	9027.49	690.27	784.73	34.41	-55.03	-9.62
Total assets	10629.27	1058.66	1005.83	99.95	115.58	0.72
Total liabilities	1121.79	207.38	2.03	0.55	0.55	0.33
Investments	-	400.36	57.33	50.31	44.53	-
Turnover	1383.04	215.25	377.14	3.65	7.07	-
Profit before taxation	414.79	120.14	44.57	2.78	6.04	-0.46
Provision for taxation (net)	158.43	32.70	46.60	5.72	3.42	-
Profit after taxation	256.35	87.44	-2.03	-2.94	2.62	-0.46
Proposed dividend	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%

*** Notes:**

Date	Number of shares
07/12/2007	260,000
28/06/2008	540,000
11/03/2011	2,000,000
04/11/2011	2,000,000
12/9/2020	4,000,000
11/2/2021	90,000
	8,890,000

Notes:

1. **Name of Subsidiaries which are yet to commence operations: None**
2. **Name of Subsidiaries which have been liquidated or sold during the FY 2024-2025:** None

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/-
Arvind J. Gala
Chief Financial Officer

Sd/-
Shikha Mishra
Company Secretary

Date: : 21.05.2025
Place: Mumbai

ANNEXUERE- B

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

Purpose

This Policy sets out the approach for remuneration of Directors, Key Managerial Personnel and other employees in Inventure Growth and Securities Limited.

Policy Statement

We have a well-defined Remuneration policy for Directors, Key Managerial Personnel and all other employees, including the Chairman, Whole Time Directors, Independent Directors, Key Managerial Personnel, Senior Management and all other employees of the Company. The overall Remuneration philosophy which guides us is that in order to achieve leadership and dominance in domestic markets,we need to attract and retain high performers by Remunerating them at levels that are broadly comparable with the median ofthe comparator basket while differentiating people on the basis of performance, potential and criticality for achieving competitive advantage in the business.

Independent Directors:

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the Sitting Fees payable to the Independent Directors. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the NRC may deem fit for determining the sitting Fees.

Executive Directors:

The remuneration to Chairman & Managing Director and Whole Time Director(s) shall be recommended by NRC to the Board. The remuneration consists of both fixed and variable remuneration and shall be paid as salary, bonus, as approved by the Board and within the overall limits specified in the Shareholders' resolution. While the fixed remuneration is determined at the time of their appointment, the variable remuneration will be determined annually by the NRC based on their performance.

Key Managerial Personnel (KMP):

The terms of remuneration of Chief Financial Officer (CFO) shall be determined by NRC from time to time after seeking inputs from Audit Committee in this regard.Theterms of remuneration of the Company Secretary and such other officer, not more than one level below the directors,who is in wholetime employment, designated by the Board as KMP shall be determined by the NRC from time to time. The remuneration shall be consistent with the competitive position of the salary for similar positions in the industry and their qualifications, experience, roles and responsibilities. Pursuant to the provisions of Section 203 of the Act, the Board shall approve the remuneration at the time of their appointment.

Senior Management:

NRC shall recommend to the board, all remuneration,in whatever form, payable to Senior Management. The remuneration to directors, KMPs and senior management involvesabalancebetweenfixedandincentivepayreflectingshort andlong-term performance objectives appropriate to the working of the company and its goals.

Employees:

We follow a differential approach in choosing the comparator basket for benchmarking, depending upon the level in the organization:

a. For all employees from Operational to Executive Band, we benchmarkwithasetofcomparatorsfromthesameindustry.

b. For Strategic band and above, we have a position-based approach and the comparator basket includes benchmarks from across relevant industries.

We have a CTC (Cost to Company) concept which includes a fixed component (Guaranteed Pay). The percentage of the variable component increases with increasing hierarchy levels,aswe believe employees athigher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the remuneration strategy for positioning of individuals takes into consideration the following elements:

- Performance
- Potential
- Criticality
- Longevity in grade

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR, inconsultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last remuneration and the skill-set of the selected candidate.

ANNEXUERE- C (1)

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial year ended 31 March 2025

[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 2025, 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 2025 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 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 and NSE in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

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

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

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 in respect of remarks made in our previous reports, following are the updates on the said matters:

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 has been dismissed and the debarment period has been reduced from 4 years to 3 years.

v) 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.

vi) 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.

vii) The matter is still listed with Supreme Court and there is no further update.

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

Sl. No	Name of the Noticee	Penalty amount in ₹	Reference of provisions violated	Penal provisions under SEBI Act
2	Nagji Keshavji Rita (Resigned w.e.f. 04.08.2018)	10,00,000/- (Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and 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) ofSEBI 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) ofSEBI 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

Sl. No	Name of the Noticee	Penalty amount in ₹	Reference of provisions violated	Penal provisions under SEBI Act
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. The Company had received an Notice from AO and opportunity of hearing was given on 07.05.2024 and the legal representative of the Company & other notice has attended the hearing & Then after Inventure Growth & Securities Limited, Nagji Rita, Virendra Singh, Arvind Gala, Bhavi Gandhi, Kanji Rita, Jambunathan S. Iyer, Harshavardhan M Gajbhiye, Deepak M Vaishnav, Ajay Khera has filled their reply with supporting documents to SEBI on 30/09/2024 against the SEBI email dated 24/09/2024. Now final order awaited from SEBI AO.

d) 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 16.06.2022, 22.07.2022, 12.08.2022, 02.09.2022, 18.10.2022, 17.11.2022, 02.01.2023, 03.01.2023, 06.01.2023, 12.01.2023, 13.02.2023, 23.03.2023, 10.04.2023, 11.04.2023, 12.04.2023, 25.04.2023, 15.05.2023, and there is no update from management in this regard.

v) SAT Final Hearing by full bench will be schedule on 18/08/2025.

e) The SEBI vide its Show cause Notice No. EFD1/ MIRSD/ ENQ/ DRA2/ 04/ 20-21/ 3613/ 1/ 2021 dt. 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

f) Show cause Notice dt. 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. SEBI has completed its inspection on 03-01-2023, Company has filed its replied on 20-02-2023, hearing conducted on 23-02-2023 and SEBI AO has passed the penalty of Rs. 8 lakh under the Section 15HA of the SEBI Act, 1992 & Rs. 1 lakh under the section of 15HB of the SEBI Act, 1992 via Order No Order/AN/PR/2024-25/30671-30706 dated 30/08/2024, which is paid by us on 19/11/2024 under the protest for safer side and we challenge the said AO order at Honb'le SAT on 30/12/2024, SAT has given us 3 weeks' time to file rejoinder on 09/06/2025 and the Company has requested to extend timeline and in process to file the rejoinder.

g) The MCX has issued letter number MCX/INSP/SM/22-23/1667 dated -24 March 2023 for inspection carried out in FY-2021-22 and observed following violations: Non settlement of funds and securities of clients at least once in a calendar quarter or month, the gap between two running account settlements is more than 90/30 days as per the choice of client, Member has not returned funds of clients who have not traded for 30 days, Member has passed penalty for Upfront margin requirements in compliance to the rules and guidelines prescribed by

the Exchange/ Clearing Corporation, Member has marked in-correct Mobile Number uploaded in Unique Client Code (UCC) database, Member has not identified all inactive client accounts and marked / flagged as Inactive in UCC database of all the respective Exchanges, Observations in past by SEBI/MCX inspection conducted are repeated. The gap between two running account settlements is more than 90/30 days as per the choice of client, Member has not taken corrective steps to rectify the deficiencies observed in the inspection carried out by the SEBI/Exchange. Further Member has not complied with the qualifications/violations made in last SEBI/Exchange inspection report.

As informed by the Management, the Company has filed reply with supporting documents on 13 April 2023 and final order we received from MCX Inspection team on 08/09/2023, wherein exchange has levied penalty of Rs. 67500/-. Hence matter is closed.

h) NSE has issued show cause notice vide letter no. NSE/INSP/CMFOCDS/REG/21-22/9017/2021-9220/2022-10869 Dated 7 June 2022 and observed following violations: The Noticee used the funds of credit balance clients to meet the settlement obligations of debit balance clients or own purposes. (mis use of clients funds), The notice used the funds of the credit balance clients to meet the margin obligations of debit balance clients. (Principal 3 of the Enhance Supervision), Mismatch of MC Balance for trading date 07/01/2022 between exchange and member records, The notice has reported incorrect data to the exchange on 28th January 2022, Value of Own Securities Deposited as Collateral with CC/CM data mismatch between exchange and member records on 28/01/2022, Mismatch of Unutilized collateral lying with the CM/CC data between exchange and member submission of 28/01/2022, Mismatch of MC Balance for trading date 28/01/2022 between exchange and member records, Incorrect data uploaded towards bank account balances.

As informed by the Management, The reply filled with supporting documents as on 17/06/2022 and hearing also scheduled with MCGFC Committee as on 31/10/2022. NSE Has passed the final penalty order no NSE/INSP/MCSGFC-107/ REVIEW ACT/ 09017/2022-10869 dated 02/05/2025, wherein they reduced the penalty amount of Rs. 17.07 lakh and stand revised penalty amount of Rs. 41.55 lacs instead of earlier penalty of Rs. 58.62 lakh. however, the Company filled another review application to NSE through our email dated 16/05/2025 & 31/07/2025 as the Company found calculation error and also NSE has not considered share holder/directors creditors fund in their working properly. Finally, on 20/08/2025 NSE has acknowledge Company's email and they are ready to examine Company's submission accordingly..

I further report that during the period under review:-

a) NSE Inspection issued observation letter to IGSL for books of accounts, other records and documents for the period from January 01, 2023 to March 31, 2023 vide letter number NSE/INSP/CMFOCDS/REG/23-24/LO/09017/2023-26524 dated -30th June 2023 and observed following violations -

   i) Incorrect C&CE reporting

   ii) Non Settlement of client Funds.

   iii) Member has engaged as a principal in a business other than that of securities involving personal financial liability.

   iv) Incorrect reporting of margin/ MTM loss collection from clients to Exchange

   v) Member has not wound up all the existing client unpaid securities accounts" on or before April 15, 2023.

   vi) Incorrect data submitted by the Member towards Risk Based Supervision (RBS)

   vii) Incorrect data submitted towards the weekly monitoring of client funds

   As informed by the Management, The reply filled with supporting documents on 03/08/2023 and NSE Inspection team has passed the final penalty order dated 20/11/2023 vide reference number NSE/INSP-ENF/CMFOCDS/REG/23-24/ACT/09017/2023-26524, wherein exchange has levied penalty of Rs. 5.10 Lacs in the matter of IGSL has made investments in group company engaged in other than security business & incorrect data reported in RBS, The Company has made payment of the same. However as per the NSE Circular number NSE/COMP/ 68421 dated 06/06/2025, regarding Gazette Notification issued by SEBI

titled “Securities Contracts(Regulation) Amendment Rules, 2025”- Rule 8 (1) (f) and Rule 8 (3) (f), wherein following clause passed by Department of Economic Affairs (MINISTRY OF FINANCE)

“Provided further that investments made by a member shall not be construed as business except when such investments involve client funds or client securities or relate to arrangements which are in the nature of creating a financial liability on the broker.”

Therefore, The Company has applied for refund of penalty amount debited by NSE of Rs. 5 lakh through email on 03/07/2025, now final order awaited from NSE.

b) NSE Inspection issued observation letter to IGSL for books of accounts, other records and documents for the period from January 01, 2022 to December 31, 2022 vide letter number NSE/INSP/CMFOCDS/REG/22-23/LO/09017/2023-24127 dated -10th April 2023 and observed following violations –

i) Non settlement of client funds

ii) Incorrect reporting of margin/ MTM loss collection from clients to Exchange

iii) Treatment of Inactive account

iv) Non-mapping of all back-office/trading client codes (if any) with the unique client code (PAN), uploaded to the Exchange for clients.

v) Mismatch in email ids and mobile numbers uploaded to the Exchange

vi) Common email id and/or mobile number uploaded for more than one client

vii) Non-issuance of statement of accounts & retention statement at the time of settlement of client accounts.

As informed by the Management, The reply filled with supporting documents on 28/04/2023 and NSE Inspection team has passed the final penalty order dated 24/11/2023 vide reference number NSE/INSP-ENF/CMFOCDS/REG/22-23/ACT/09017/2023-24127, wherein exchange has levied penalty of Rs. 83,000/- in the matter of Mismatch of Email id/Mobile number, Common Email/Mobile number uploaded for more than one client and Non issuance of Retention statement to clients, the Company has made payment of the same.

c) BSE Inspection schedule for the Inspection Period April 2022 to March 2023 intimation email received on 14/07/2023 and The following are the prima facie observations based on sample checking –

i) Client registration process (kyc and kra process)

ii) Ucc verification

iii) Periodic settlement of funds

iv) Margin verification

v) Unmoved creditors

vi) Clients funds & securities

vii) Net worth verification

As informed by the Management, The Inspection was closed and reply to final preliminary observation submitted by the Company on 19/04/2024 with supporting documents to BSE and final LOA letter issued by BSE on 27/06/2024 and member reply with supporting documents already filled by the Company on 02/08/2024. Final order is awaited from exchange.

d) MCX Inspection schedule for the Inspection Period April 2022 to March 2023 intimation email received on 27/06/2023 and observed following violations –

i) CKYC Identifier has not been communicated to any of the registered clients

ii) Contract Notes not dispatched / delivered to clients within 24 hours.

iii) Member has not returned funds of clients who have not traded for 30 days

iv) Member has sent incorrect retention statements to the client

v) Trading member has not correctly reported to the Exchange the requirement on Settlement of Running Account of Client's Funds lying with Trading Member

vi) Member has passed on the penalty w.r.t. short collection of upfront margins (Initial Margin! Peak Margin) to client (where not permissible).

vii) Member has not correctly reported day-wise balance (as per the bank statement).

viii) Observations in past by MCX inspection conducted are repeated.

ix) Observations of past internal audit report are repeated.

x) It is observed that observation in past by MCX inspection conducted are repeated

xi) It is observed that member has not taken corrective steps to rectify the deficiencies observed in the internal audit report

As informed by the Management, The Inspection was closed and reply to final preliminary observation submitted by the Company on 27/12/2023 with supporting documents to MCX and final letter of action received on 28/03/2024 from exchange and we filled the member reply with supporting documents on 06/06/2024 to MCX.

e) NSE has conducting Offsite inspection (CMFOCDS) for the period of April 2023 to December 2023 and

i) It was observed that, Trading member has not correctly reported the data towards the weekly monitoring of client funds

ii) It was observed that, Trading member has sent retention statement, however there were material discrepancies observed

iii) It was observed that, Trading member has made pay-out of funds to clients in excess of their balances.

iv) It was observed that Trading member has delayed in sending an intimation including the details about the transfer of funds to clients by SMS at the time of running account settlement of funds.

v) It was observed that, Trading member has not returned funds to clients, who have credit balance and not done any transaction in the 30 calendar days since the last transaction, within 3 working days.

vi) It was observed that, Trading member has not correctly reported margin/ MTM loss collection from its clients to the Exchange

vii) It was observed that, Trading Member is not maintaining the payout request received from the clients for part payment of credit balance clients

viii) It was observed that, the trading member has not maintained appropriate relationship for the email and mobile mapped against client.

ix) It is deemed that Contract note are not delivered to clients within 24 hours as multiple clients are mapped to single email ID.

x) It was observed that, Trading member has engaged as a principal in a business other than that of securities involving personal financial liability.

xi) It was observed that, Trading member has not maintained proper client ledgers.

xii) It was observed that, Trading member has not issued statement of accounts to clients.

xiii) It was observed that, Trading member has incorrectly reported cash and Cash Equivalent

xiv) It was observed that, Trading member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to their respective Clearing Member

xv) It was observed that, adequate margin has not been collected by the Member in the form of cash, cash equivalent or Group I equity shares, with appropriate hair cut

xvi) It was observed that Trading Member has not complied with the requirement of uploading the KYC information with the SEBI registered KRAs for all new clients within 10 days from the date of registration.

xvii) It was observed that running account authorization taken by trading member from client(s) is signed by client only and does not contains a clause which explicitly allows a client to revoke the said authorization at any time.

xviii) It was observed that Member has not complied with respect to SEBI circular on Execution of 'Demat Debit and Pledge Instruction' for transfer of securities towards deliveries /settlement obligation and pledging/repledging of securities.

xix) It was observed that Member has not maintained client registration documents containing all the prescribed mandatory documents and all fields properly filled up.

xx) It is observed that member has not submitted corporate governance related data

As informed by the Management, Inspection was closed and final Preliminary observation replied on 15/03/2024 with supporting documents to exchange and the Company has also filee member reply with supporting documents on 11/07/2024 on NSE observation letter number NSE/INSP/CMFOCDS/REG/23-24/LO/09017/2023-34653 dated 03/04/2024, regarding regular inspection (CMFOCDS) and final order awaited from NSE.

f) BSE has conducting onsite LPI inspection of our AP Mitra Solanki and sending LOA letter L/DOBS/JB-275/IR/2023-2024/3334 Dated 19/03/2024 and The following information/documents not displayed by the Authorization person –

i) Notice Board

ii) SEBI Registration Certificate and

iii) Information about the grievance redressal mechanism is not displayed at the terminal location.

iv) Client visit register is not maintained.

v) Compliant register is not maintained.

As informed by the Management, The reply with supporting documents filled on 05/04/2024 and final order received from BSE Exchange on 07/08/2024, wherein they advise us to take corrective steps to ensure that such non-compliances do not occur. Hence said matter already closed

g) Consumer court has issued a notice on behalf of client Arun Vora to attend the court on 10/05/2024 regarding dispute matter related to mode of dispatch of contract note.

As informed by the Management, the case was closed in the year 2019. Mr. Arun Vora has filed an appeal in consumer court. However due to error in typo, said matter shows as pending in consumer court and next hearing will be schedule on 13/01/2025.

h) NSE Vide letter number NSE/INSP-ENF/CM/OFFSITE/24-25/ACT/09017/2024-47796 dated 13/03/2025 levied penalty of Rs. 5000/- as Member has not reported the opening of their DP accounts to the Exchange within one week of the opening & matter closed.

i) NSE Vide Letter Number NSE/INSP/IAR/ACT/09017 Dated 27/02/2025 levied penalty of Rs. 49770/- in account of DMS not sending to the respective clients and sufficient margin not keep under the MTF & matter closed.

j) NSE Vide letter number NSE/INSP-ENF/CM/OFFSITE/24-25/ACT/09017/2024-44873 Dated 20/02/2025 levied penalty of Rs. 2000/- as Inventure Growth has not maintained RMS (CUSPA) policy, & matter closed.

k) NSE Vide Letter Number NSE/INSP-ENF/CMFOCDS/REG/21-22/ACT/09017/2021-8295 Dated 11/12/2024 has levied penalty of Rs. 20,48,600/- in account of Non reconciliation of securities, Non settlement of clients funds, incorrect margin reporting, sufficient margin not collected in MTF etc., in Regular Inspection in CM, F&O and CD Segments conducted during January 2022, & EXCHANGE has levied penalty of Rs. 20,48,600/- & the Company has apply for review request with NSE against the said order on 25/06/2025. Now final order awaited from NSE.

l) NSE Vide letter number NSE/INSP/IAR/ACT/09017 dated 21/10/2024 levied penalty of Rs. 47,500/- in account of Daily margin statement, CKYCR not done & matter closed.

m) NSE Vide letter number NSE/INSP/IAR/ACT/09017 dated 13/06/2024 levied penalty of Rs. 84,000/- in account of Non settlement of clients, 30 days inactive Clients settlement, CKYCR not done & matter closed.

n) NSE Vide letter number NSE/INSP/IAR/ACT/09017 dated 03/06/2024 levied penalty of Rs. 75,000/- in account of Non settlement of clients, & matter closed.

o) BSE Vide letter number L/INSP/HB-275/IAR/2024-2025/615 dated 30/09/2024 levied penalty of Rs. 45,000/- in account of Non settlement of clients & matter closed.

p) BSE Vide letter number L/DOBS/JB-275/IR/2023-2024/623 dated 14/08/2024 has levied penalty of Rs. 7000/-, which is collected by exchange through Company's general account.

q) MCX Vide letter number MCX/INSP/25-26/0458 dated 17/06/2025 has levied penalty of Rs. 37,500/, which is collected by exchange through our general account.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)

FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 05 August 2025

ICSI UDIN: F005418G000938482
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.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)

FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 05 August 2025

ANNEXURE- C (2)

Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31st March, 2025

[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 Finance Private Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Inventure Finance Private 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 Finance Private 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, 2025, 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, 2025 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; (To the extent applicable)

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (To the extent applicable)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('The SEBI'):- (Not relevant / applicable, since Company is not listed with any of the Stock Exchanges)

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

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

(l) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(m) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(n) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(o) 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;

(p) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(q) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

(r) 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 Circulars, Directions and Notification issued under Reserve Bank of India Act in relation to Non-Banking Financial (Non - Deposit Accepting or Holding) Companies which include any statutory revisions, modifications etc.; has not been complied in totality as applicable to the Company being in the category of NBFC- Base Layer.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements: - Since Company is not listed with any Stock Exchange and hence it need not to follow compliances of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Director. No changes in the composition of the Board of Directors took place during the period under review;

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.

For Dipti Zaveri & Co
Company Secretaries

Dipti Zaveri
(Proprietor)

FCS. No.: 10170
CP No.: 12575
UDIN : F010170G000911444
Peer Review No: 2264/2022

Place: Mumbai
Date: 1st August, 2025

Annexure A

To,
The Members,
Inventure Finance Private 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 including but not restricted to RBI compliances the Company being an NBFC Company;.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Dipti Zaveri & Co
Company Secretaries

Dipti Zaveri
(Proprietor)

FCS. No.: 10170
CP No.: 12575

Place: Mumbai
Date: 1st August, 2025

ANNEXURE D

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 https://www.inventuregrowth.com/investorrelation?categoryId=2

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.	Surji D. Chheda, 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. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company https://www.inventuregrowth.com/image/InvestorRelations/20250423130749_BoD%20&%20Committees.pdf.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.

5. (a) Average net profit of the Company as per section 135(5): ₹ 85,367,273/-

   (b) Two percent of average net profit of the Company as per section 135(5): ₹ 17,07,345/-

   (c) Surplus arising out of the CSR projects or programmers or activities of the previous financial years: ₹ 0/-

   (d) Amount required to be set off for the financial year, if any: ₹ 0/-

   (e) Total CSR obligation for the financial year (7a+7b-7c): ₹ 17,07,345/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

- Details of CSR amount spent against ongoing projects for the financial year: Nil
- Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. 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 ₹).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	Distribution of Mementos for artists	(ii)	Yes	Maharashtra	Mumbai	51,000	No	Shree Vagad Graduates Association	CSR0007077
2.	Animal Welfare	(iv)	No	Gujarat	Kachchh	1,02,000	No	Shree Kutch Vagad Lakadiya Panjarapole	CSR00026018
3.	Promoting Medical Activities	(i)	Yes	Maharashtra	Mumbai	2,00,000	No	Shree Vagad Kala Kendra	CSR00009384
4.	Promoting Education	(ii)	Yes	Maharashtra	Mumbai	3,00,000	No	Shree Vagad Graduates Association	CSR0007077
5.	Promoting Medical Activities	(i)	No	Gujarat	Samkhiali	5,00,000	No	Team Vagad Charitable Trust	CSR00058445
6.	Promoting Medical Activities	(i)	No	Gujarat	Samkhiali	38,000	No	Team Vagad Charitable Trust	CSR00058445
7.	Promoting Education	(ii)	No	Karnataka	Dakshina Kannada	3,05,000	No	Ramakrishna Tapovan	CSR00011363
	Total					**14,96,000**			

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c) - 14,96,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	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.
14,96,000/-	0	-	Clean Ganga Fund	12,000/-	13.08.2025
14,96,000/-			Clean Ganga Fund	2,00,000/-	21.08.2025

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	17,07,345/-
(ii)	(a) Total amount spent for the Financial Year	14,96,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

Note:- During the year Total CSR Obligation of the Company was ₹ 17,07,345 /-, out of that ₹ 14,95,345/- spent through implementing agency, remaining ₹ 2,12,000/- unspent amount transferred to fund within the specified time limit as per Schedule VII second proviso to section 135(5).

7. Details of Unspent CSR amount for the preceding three financial years: N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year - Yes ☐ No ☒

9. 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: 05.08.2025

ANNEXURE E

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

Sr. No.	Disclosure Requirement	Disclosure Details		
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	16.74
		Kamlesh S.Limbachiya	Whole Time Director	5.58
		Lasha M. Rita	Whole Time Director	3.49
		Arvind Gala	Chief Financial Officer	3.70
		Shikha A. Mishra	Company Secretary	2.09

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. Kanji Rita	Managing Director	50%
		Mr. Kamlesh S. Limbachiya	Whole Time Director	Nil
		Mrs. Lasha Rita	Whole Time Director	Nil
		Mr. Arvind J. Gala	Chief Financial Officer	10%
		Ms. Shikha A. Mishra	Company Secretary	10%
2	The percentage increase in median remuneration of employees	Nil		
3	The Number of permanent employees on the rolls of the Company	113 employees as on 31st March, 2025		
4	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 remuneration.	There was/was no exceptional circumstance increase for managerial personnel in the last financial year. The Percentile increase process and policy was same for all the employees.		
5	affirmation that the remuneration is as per the remuneration policy of the Company.	Yes		
6	If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than [one crore and two lakh rupees.	No such employee		

Sr. No.	Requirements	Disclosure
7.	If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than [eight lakh and fifty thousand rupees per month.	No such employee
8.	If employed throughout the financial year or part thereof, was in receipt of remuneration which is in excess of remuneration drawn by Managing director or whole time director or manager or holds by himself or along with his spouse and dependent Children not less than two percent of equity shares of the Company.	No such employee
9.	Employee working or posted outside India.	No such employee
10.	Details of Top ten employees who have drawn remuneration not less than the limits specified in the Rules are available with the Company and in terms of provisions of Section 136(1) of the Act, as per provision of section 197 (12) of the Act and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	This report is being sent to the members without this detail and any member desirous of obtaining information may write to the Company and the same shall be provided through electronic mode till the date of the ensuing Annual General Meeting.

For Inventure Growth &Securities Limited

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

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

Place: Mumbai
Date: 05.08.2025

MANAGEMENT DISCUSSION AND ANALYSIS

(a) Industry structure and developments.

With improved capital market activity, the aggregate net operating income (NOI) of the brokerage industry is expected to grow by 18-22% in FY2024, following the 13% increase in FY2023 and the record growth of 37% in FY2022. India's monthly F&O turnover reached a record ₹ 8,740 lakh crore (or $1.1 trillion) in March 2024. This phenomenal surge represents a significant jump from just ₹ 217 lakh crore (approximately $ 27 billion) in March 2019. The average daily turnover in the F&O segment now dwarfs the equity cash segment, highlighting the growing popularity of derivatives trading among retail investors.

While ICRA's outlook for the securities brokerage industry remains Stable, the possibility of the industry performance trajectory being impacted by any adverse global/domestic development cannot be ruled out. With new highs in the margin trading facility (MTF) exposures and increased working capital requirements amid the evolving regulatory landscape, the industry has witnessed a sustained and notable increase in the leverage. This has been more noticeable in the case of bank brokers, which enjoy a lion's share in the MTF segment. Going forward, the MTF book growth rate would remain a function of the secondary market.

The baseline forecast for the world economy to continue growing at 3.2% during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6%in 2023 to 1.7% in 2024 and 1.8%in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3%in 2023 to 4.2%in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8%in 2023 to 5.9%in 2024 and 4.5%in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

(b) Opportunities and Threats

The company operates in a fiercely competitive industry. In 2024, technological innovations are transforming the broking sector, empowering brokers to make smarter decisions, execute trades with greater efficiency, and manage risks more effectively. These advancements have streamlined complex tasks, making them more manageable and accessible. Key features now include AI-driven E-KYC, automated market orders (AMO), intuitive mobile applications, and sophisticated analytical and charting tools. The surge in investors from tier 2 and tier 3 cities is poised to significantly boost the Company's revenue.

Cross-selling remains a valuable strategy, allowing the company to enhance its value proposition by offering a diverse range of services to clients. However, integrating cutting-edge technology demands substantial capital investment. Full-service brokers face challenges in swiftly adapting to digital transformations, unlike their discount broker counterparts. Furthermore, regulatory changes and government policies, particularly those from SEBI, continue to influence trading volumes, thereby impacting the revenue and profit margins of brokers

Economic uncertainties, geopolitical tensions, and fluctuating interest rates can lead to unpredictable market movements, affecting investment returns. New regulations and compliance requirements, such as those from SEBI and other global regulatory bodies, can impact trading practices and increase operational costs. While technology offers many benefits, it also poses risks. Cybersecurity threats, including data breaches and hacking, can compromise sensitive information and disrupt operations. Recessions or slow economic growth can reduce investor confidence and decrease the overall investment activity. High inflation and rising interest rates can erode investment returns and increase borrowing costs, making it more challenging for companies to finance growth. Investors are increasingly considering ESG factors, and companies failing to meet these criteria may face reputational damage and reduced investment. The rise of discount brokers and fintech companies offering low-cost investment solutions puts pressure on traditional brokers to innovate and reduce fees. Events such as pandemics, natural disasters, and political instability can have widespread impacts on global markets and investment portfolios.

(c) Segment–wise or product-wise performance

Company is engaged in the business of providing stock broking service. Its consolidated quarterly segment performance is mentioned below.

Sales	Q4 FY25	Q3 FY24	Q4 FY24	QoQ % change	YoY % change
Equity/Commodity Broking & Other Related	1.1	0.9	1.5	18.09%	-24.25%
Financing & Other Related Activity	0.5	0.15	0.69	273%	-17.64%
Merchant Banking & Other related activties	0.03	0.03	0.02	-15.58%	56%
Others	0.04	0.02	0.04	72.71%	1.58%

Figures :- ₹ In Crores

More than 60% of the Company revenue comes from Equity/Commodity broking business. 28% of the revenue is obtained from Financing activity and remaining from others.

(d) Outlook

Global growth is forecast to slow from the 3.1% 2023 pace to 2.9% in 2024 and rebound to 3% next year. Inflation is expected to continue to cool, although in many countries the price pressure will take longer to unwind than it took to emerge.

Geopolitical uncertainty is elevated, with nearly half of the world's population already voting or heading to the polls this year. Hot wars and trade tensions are flaring, which could fuel more isolationist policies. The resulting risk is more frequent bouts of inflation and activist monetary policies.

A slower expected glide path on rate cuts by the U.S. Federal Reserve, which plays an outsized role in global financial markets, will have a larger impact on rate decisions by developing economies. These markets are more sensitive to the exchange rate movements than we have seen in the past. Weakening currencies relative to the

U.S. dollar are inflationary for those economies. To further complicate matters, foreign exchange markets have been reacting to unexpected election outcomes.

India's GDP took a big leap on Leap Day in 2024: The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations, as market analysts had penciled in a slower growth this quarter, between 6.6% and 7.2%. Deloitte's projected growth for the quarter wasbetween 7.1% and 7.4% (as published in January 2024). With substantial revisions to the data from the past three quarters of the fiscal year, India's GDP growth already touched 8.2% year over year (YoY) in these quarters.

(e) Risks and concerns.

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 noncompliance 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.

(f) Internal control systems 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 I concurrent audit of some critical functions, such as halfyearly 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 I Exchanges I 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 threat 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.

(g) Discussion on financial performance with respect to operational performance.

Particulars	Quaterly			Yearly	
	Q4 FY 2025	Q3 FY 2024	Q4 FY 2024	FY 2024-25	FY 2023-24
Total Income	**914.04**	**967.92**	**1,507.36**	**4,289.76**	**4,817.17**
% increase/ Decrease	--	-5.6%	-39.4%	--	-11.0%
Total Expenses	**1,434.33**	**848.95**	**1,131.52**	**4,131.28**	**3,439.19**
% increase/ Decrease	--	69.0%	-26.8%	--	20.0%
Net Profit	-439.15	82.39	96.84	15.11	603.74
% increase/ Decrease	--	-633.0%	-553.5%	--	-97.5%

Figures: - ₹ In Lakhs

- The revenue posted by the company was ₹914.04 Lakhs for Q4 FY24-25 which de-grew by 39.4% on YoY basis and de-grew by -5.6% on QoQ basis. The revenue for the quarter ended 31st March FY2025 was ₹4,289.76 Lakhs which de-grew by 11% on YoY basis. Revenue was impacted due to lower fees and commission income.
- The Total Expenses for the quarter ended 31st March 2025 was ₹1,434.33 Lakhs which de-grew by 26.8% on YoY basis and grew by 69% on QoQ basis. For the Year ended FY 2024-25, total expenses of the company grew by 20% to ₹4,131.28 Lakhs.
- The Standalone net profit reported by the company for the quarter ended FY2024-25 was ₹439.15 lakhs which de-grew by 553.5% on YoY basis and de-grew by 633% on QoQ basis. The net profit for the quarter ended 31st March FY2025 was ₹15.11 Lakhs.
- Tax Expense of the company stood at ₹-72.86 lakhs as compared to ₹40.37 Lakhs last quarter and ₹133 Lakhs same quarter last year.

(h) Material developments in Human Resources/Industrial Relations front including number of people employed.

As of March 2025, the employee strength stood at 113.

(i) Key Ratios

Key Ratio	2024-2025	2023-2024
Interest Coverage Ratio	0	11.96
Current Ratio	1.87	1.46
Debt Equity Ratio	0.09	0.08
Networth	22,328.61	17442.08

Note: The change in key Ratios are negligible as compare to previous year.

(j) Disclosure of Accounting treatment:

Your Company in preparation of Financial Statement has followed all the Ind Accounting Standard applicable.

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

For Inventure Growth &Securities Limited

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

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

Place: Mumbai
Date: 05.08.2025

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, 2025, 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 the 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.

Details of Directors and details of meeting attended by the Director as on 31st March, 2025

Name	Category	Attendance at Meeting									No. of Shares held	Disclosure of relationship inter se
		Board Meeting								AGM		
		29.05.2024	25.06.2024	18.07.2024	21.08.2024	04.09.2024	11.09.2024	30.10.2024	06.02.2025	30.09.2024		
Mr. Kanji Bhachubhai Rita (DIN: 00727470)	Promoter & Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	27,70,54,087	Father-in-law of Mrs. Lasha Rita
Mr. Kamleshkumar Shankarlal Limbachiya (DIN: 02774663)	Whole-time director	✓	✓	✓	✓	✓	✓	✓	✓	✓	NA	NA
Mrs. Lasha Meet Rita (DIN: 08104505	Whole Time director	✓	✓	✓	✓	✓	✓	✓	✓	✓	NA	Daughter-in-law of Mr. Kanji Rita
Mr. Surji Damji Chheda (DIN: 02456666)	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	Absent*	NA	NA

Name	Category	Attendance at Meeting									No. of Shares held	Disclosure of relationship inter se
		Board Meeting								AGM		
		29.05.2024	25.06.2024	18.07.2024	21.08.2024	04.09.2024	11.09.2024	30.10.2024	06.02.2025	30.09.2024		
Mr. Rekhchand Ramdayal Thanvi (DIN: 09752722)	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	NA	NA
Mr. Pathik Bharat Shah (DIN: 03593855)	Independent Director	✓	✓	✓	✓	Absent	✓	✓	✓	✓	NA	NA

Name of Director	Name of other listed entity in which director is a director	Category of Director in other listed entity	No of other BOD where Director is a Chairperson or member	No of other Committees[#] where Director is a Chairperson or member
Mr. Kanji Bhachubhai Rita (DIN: 00727470)	NA	NA	NA	NA
Mr. Kamleshkumar Shankarlal Limbachiya (DIN: 02774663)	NA	NA	NA	NA
Mrs. Lasha Meet Rita (DIN: 08104505	NA	NA	NA	NA
Mr. Surji Damji Chheda (DIN: 02456666)	M/s. Sejal Glass Ltd.	Non-Executive - Non Independent Director- Chairperson related to Promoter	1	1
Mr. Rekhchand Ramdayal Thanvi (DIN: 09752722)	NA	NA	NA	NA
Mr. Pathik Bharat Shah (DIN: 03593855)	NA	NA	NA	NA

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

*Due to his personal reason he had authorized Pathik Shah a member of Audit Committee to attend on his behalf.

Confirmation of the Board for Independent Directors:

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Director meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 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.

Familiarisation Programmers:

https://www.inventuregrowth.com/investorrelation?categoryId=2 **familarisation programmes imparted to Independent Directors.**

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.	Mrs. Lasha Meet Rita	✓	✓	✓	✓	✓	✓	✓	✓
4.	Mr. Surji Damji Chheda	✓	✓	✓	✓	✓	✓	✓	✓
5.	Mr. Rekhchand Thanvi	✓	✓	✓	✓	✓	✓	✓	✓
6.	Mr. Pathik Shah	✓	✓	✓	✓	✓	✓	✓	✓

In the opinion of the Board the Independent Directors fulfill the conditions specified in regulation 17 - 27 of SEBI LODR Regulations, 2015 and are Independent of the Management

Detailed reason for resignation of an Independent Director who resigns before the expire of his term - NA

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, During the year under review there was no change in the committee. As on 31st March, 2025 the Composition of Audit Committee was Mr. Surji Damji Chheda holds chairmanship, who has sound financial knowledge. The other members in the audit committee are Mr. Rekhchand Thanvi, Mr. Kanji B. Rita and Mr. Pathik Shah and 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. The members of the committee met 4 times during the financial year.

The Composition, Meetings & Attendance during the FY 2024-2025 are as follows:

Name of Directors		Category Attendance				
		29.05.2024	18.07.2024	11.09.2024	30.10.2024	06.02.2025
Mr. Surji Damji Chheda	Chairman	✓	✓	✓	✓	✓
Mr. Rekhchand Thanvi	Member	✓	✓	✓	✓	✓
Mr. Pathik shah	Member	✓	✓	✓	✓	✓
Mr. Kanji B. Rita	Member	✓	✓	✓	✓	✓

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 absent at the last Annual General Meeting held on 30th September 2024. Due to his personal reason he had authorized Pathik Shah a member of Audit Committee to attend on his behalf.

(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 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.

Ms. Shikha Mishra, Company Secretary acts as Secretary of the Committee

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee was consisting of 3 members, During the year under review there was no change in the Committee. As on 31st March, 2025 the Composition of Committee was Mr. Surji Chheda a Chairman, Mr. Pathik Shah and Mr. Kamlesh Limbachiya are members all the members are eminent in resolving the complaints, if any received from investors.

(i) In order to ensure quick redressal of the complaints of the stakeholders, the Company has, in due compliance with Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013.

(ii) Meeting, Attendance and Composition:

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

The Meeting of the Stakeholder Relationship Committee was held on Thursday, February 06, 2025.

Name of Directors	Category	06.02.2025
Mr. Surji Damji Chheda	Chairman	✓
Mr. Kamlesh Limbachiya	Member	✓
Mr. Pathik shah	Member	✓

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- Shikha Mishra Company Secretary & Compliance officer.

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 2024-2025, the Company has received following complaints:

Sr. No.	Particulars	Complaints
1.	Number of Complaints Received	0
2.	Number of Complaints Not solved to the satisfaction of Shareholders	0
3.	Number of pending Complaints	0

C. Nomination &Remuneration Committee.

The Company has Nomination & Remuneration Committee which comprises of 3 directors, During the year under review there was no change in the composition of the Committee. As on 31st March, 2025 the Composition of Committee was Mr. Surji Chheda Chairman Mr. Rekhchand Thanvi and Mr. Pathik Shah are members. The Nomination and Remuneration Committee met on Wednesday 29th May, 2024

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

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.

Performance evaluation criteria for Independent Director:

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

The Directors were given various forms for evaluation of the following:

- Evaluation of Chairperson
- Evaluation of Board
- Evaluation of Independent Director
- Evaluation of Committees of the Board.

Meeting, Attendance and Composition

Nomination and Remuneration Committee meetings held during the year

Name of Directors	Category	29.05.2024
Mr. Surji Chheda	Chairman	Yes
Mr. Rekhchand Thanvi	Member	Yes
Mr. Pathik Shah	Member	Yes

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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 Executive Director and one Non-Executive Independent Director as under:

Corporate Social Responsibility Committee meeting was held on 04.09.2024.

Name of Directors	Category	04.09.2024
Mr. Surji Damji Chheda	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.

The details as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is available on our website www.inventuregrowth.com.

E. Risk Management Committee.

The Provisions of Regulation 21 of SEBI (LODR), 2015 is applicable on top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year. So it is not applicable on your Company.

SENIOR MANAGEMENT:

Your Company is divided into different departments for ease of doing business as on 31st March, 2025 the Senior Management of the Company stands as follows:

Sr. No.	Name of Senior Management	Designation	Changes if any since the close of last Financial Year
1.	Mr. Arvind Gala	Chief Financial Officer	-
2.	Ms. Shikha Mishra	Company Secretary & Compliance officer	-
3.	Meet Kanji Rita	Chief operating Officer	-
4.	Mr. Vishal Parekh	Compliance Head	-
5.	Mr. Anand Shah	IT Head	-
6.	Mr. Sanjeev Naik	Admin Head	-
7.	Mr. Amol Malandkar	Banking Head	-
8.	Mr. Atish Kadam	KYC Head	-

Sr. No.	Name of Senior Management	Designation	Changes if any since the close of last Financial Year
9.	Mrs. Kanchan Rathod	Depository Participant Head	-
10.	Mr. Vikesh Jain	Sales Head	-
11.	Mrs. Shivali Dhakan	HR Head	-
12.	Mrs. Jenifer Barwaliya	Research Head	-
13.	Mr. Ravinder Kashiwal	Institutional Head	-

REMUNERATION OF DIRECTORS:

A. All Pecuniary relationship or transaction of the Non-executive directors vis-à-vis the Company:

None of Non-executive director and Independent Director have any pecuniary relation or transaction with the Company, its promoter, Directors, Management, Subsidiary.

B. Criteria of making payments to non- executive directors:

Non-executive and Independent Directors are paid sitting fees of ₹ 25000/- for each meeting of the Board or committee thereof.

C. Disclosure with respect to remuneration in addition to disclosures required under Companies Act, 2013:

i. The remuneration package of individual directors include salary, bonus, and benefits such as mediclaim, insurance.

ii. The Fixed component of remuneration includes basic salary, house rent allowance, conveyance allowance and medical allowance. There is no performance linked incentives in our Company.

iii. None of the executive director of the Company have received pension and severance fees from the Company. Company has not entered into the service contract and there is no provision of notice period in the Company for Directors.

iv. Company has not issued any stock option as on date of this report.

GENERAL BODY MEETINGS

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

Year	Venue	Day/Date	Time	Special Resolution
2023 - 2024	Meeting conducted through video conferencing	Monday 30.09.2024	11:30 AM	To approve in change in object of issue as approved in Letter of offer of Right Issue.*
2022 - 2023	Meeting conducted through video conferencing	Monday 25.09.2023	11:30 AM	Consider and approve reappointment of Mr. Kanji B. Rita as Chairman & Managing Director of the Company.
2021 - 2022	Meeting conducted through video conferencing	Friday 30.09.2022	11:30 AM	Nil

***the said Special Resolution was not passed at the Annual General Meeting.**

b) Postal Ballot:

i. The Special Resolution passed during the year through postal ballot:

a. Variation in terms of objects of the issue as approved in letter of offer of right issue.

ii. Person who conducted the postal ballot exercise: The Board appointed Mr. Dharmesh Zaveri of D. M. Zaveri & Co., Practicing Company Secretary, Mumbai as Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

iii. Procedure for postal Ballot: The Company followed the procedure for postal ballot as per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The scrutinizer submitted his report to the Chairman stating that the resolution has been duly passed by the Members with the requisite majority.

MEANS OF COMMUNICATION

Quarterly Results:

The quarterly, half-yearly and annual results are posted by the Company on its website. These are also submitted to BSE Limited and National Stock Exchange of India Limited, in accordance with Regulation 33 of the SEBI Listing Regulations:

Quarterly results normally published/proposed to be published in Newspapers	In Marathi – Nav Shakti In English –Financial Express
Details of Company Website where results are displayed	www.inventuregrowth.com
Whether it displays official news release; and the presentations made to institutional investors or to the analysts	No

Material developments related to the Company that are potentially price-sensitive in nature or that could impact continuity of publicly available information regarding the Company are disclosed to stock exchanges as per the Company's Policy for Determination of Materiality of events or Information.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting			
Date	:	Monday, 29th September, 2025	
Time	:	11:30 am	
Venue	:	Electronic means /Video Conferencing	
Financial Year	:	2024 - 2025	
Dividend Payment Date	:	Not Applicable	
Listing of Shares	:	BSE India LimitedPhiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	National Stock Exchange of India Limited Exchange Plaza, C -1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.
Stock Code	:	533506	INVENTURE
Payment of Listing Fees	:	Yes, 16th April, 2025	Yes, 16th April, 2025

Registrar and share transfer agent:

Name : MUFG Intime India Private Limited (formerly known as 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 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.

Distribution of Shareholding:

DISTRIBUTION OF SHAREHOLDING (SHARES)							
SR. NO.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES	% OF TOTAL
1	1	to	500	216320	65.75	26521172	2.53
2	501	to	1000	38072	11.57	32578629	3.10
3	1001	to	2000	27060	8.23	42058926	4.00
4	2001	to	3000	11812	3.59	30527839	2.91
5	3001	to	4000	6174	1.88	22357460	2.13
6	4001	to	5000	6932	2.11	33326119	3.17
7	5001	to	10000	11197	3.40	86469277	8.24
8	100001	to	**********	11412	3.47	776160578	73.92
Total				**328979**	**100**	**1050000000**	**100**

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 shares held by public.

Plant Locations

As the Company is not a manufacturing Company, it does not have any Plant. The Company operates through various locations in India with its corporate and registered office in Mumbai.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments:

There are no outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments as on date of this report.

Address for Correspondence:

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

Credit Rating:

During the year under review the Company has not obtained any credit rating for debt instrument or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds in India or abroad.

OTHER DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the year under review there have been no materially significant related party transactions, pecuniary transactions or relationship except we have purchased property from K. R. Shoppers private Limited and Kothari Builders Private Limited in which Mr. Kanji Rita and Mrs. Lasha Rita are interested. The said transaction was approved by the shareholder in their meeting held on 25th September, 2023 and 30th September, 2024 respectively and for detailed related party transaction kindly refer Note no. 38 of Financial Statement forming part of this report.

b) Details of Non Compliance by the Company or penalties or strictures imposed on the Company by Stock Exchanges or Board or statutory authority on any matter related to Capital markets during last three years:

There have been no instances of non-compliances by the Company on any matter related to the capital markets and no penalties and/ or strictures have been imposed on it by the stock exchanges or by the SEBI or by any statutory authority on any matter related to the capital markets during the last three financial years except which are disclosed in this annual report or to the stock exchanges from time to time. However, during the ordinary course of business, the SEBI/ exchange(s) have levied minor penalties, which do not have any material impact on the operations of the Company.

c) Details of establishment of Vigil Mechanism/ Whistle Blower Policy affirmation that no personnel have been denied access to the audit committee:

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 https://www.inventuregrowth.com/investorrelation?categoryId=2 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 2024-25 are as follows:

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

d) Details of compliance with mandatory requirements and adoption of the nonmandatory requirements:

Your Company has complied with Mandatory requirements of Regulation 17 to 27 of the Listing Regulation have been complied by your Company. Your Company continues to adopt best practices to ensure regime of the financial statements with unmodified audit qualifications.

e) Material Subsidiary policy and policy on dealing with related party transaction:

The Company's website https://www.inventuregrowth.com/image/InvestorRelations/20240502152955_Policy_for_Determining_MaterialSubsidiaries.pdf contains a separate dedicated section where Policy regarding material subsidiaries and related party transactions information is available.

f) Disclosure of Commodity price risks and commodity hedging activities:

The Company has not undertaken any commodity price risk during financial year 2024-25.The Company does not indulge in commodity hedging activities.

g) Details of funds raised through preferential allotment or qualified institutions placement:

The Company not raised any funds through preferential allotment or qualified institutions placement during the 2024 -2025.

h) Certificate from Company Secretary in practice:

The Certificate from Company Secretary in practice for FY. 2024-2025 viz. M/s. D. M. Zaveri & Co. viz.

1. Non- Disqualification of Directors is attached as Annexure 1 and
2. Certificate on Corporate Governance is as Annexure 2.

i) Recommendation of Audit Committee:

During the 2024-2025 the Board has accepted all the recommendation of Audit Committee.

j) Fees paid to statutory auditor:

During the year 2024 -2025 the fees paid to statutory auditor for all the services provided by them to the Company and its Subsidiary is ₹ 17,35,500/-.

k) Separate Meeting of Independent Directors

As stipulated in the Code of Conduct for Independent Directors under the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February 06, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary to effectively and reasonably perform and discharge their duties.

l) Disclosure with respect to 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

m) Loans and Advances:

During the year 2024 – 2025 neither Company nor its Subsidiaries had given loans and advances in nature of Loan to firm or Companies in which directors are interested.

n) Material Subsidiary:

Name of Subsidiary	Inventure Finance Private Limited
Year & Place of Incorporation	1990 & Mumbai
Statutory Auditor	M/s. JCR & Co. LLP, Chartered Accountants
Date of Appointment	27th September, 2024

o) Declaration by Managing Director:

The declaration signed by the Managing Director of the Company stating that members of board of directors and senior management personnel have complied with Code of Conduct of the Company is annexed as Annexure 3 and certificate from the chief executive officer/ Managing Director and chief financial officer of the Company that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading is annexed as Annexure 4.

p) Disclosure with respect to demat suspense account or unclaimed suspense account:

During the year 2024 -2025 there are no shares underlying in demat suspense account or unclaimed suspend account of the Company.

q) Agreements:

During the year 2024 – 2025 neither company nor its promoter or promoter group or related party or directors or Key managerial personnel or its subsidiary Company have entered in any agreement as mentioned under clause 5A of paragraph A of Part A of schedule III of Listing Regulations.

r) Details of utilization of Funds:

During the year under review your Company has raised ₹ 48,93,00,000/- by way of Right Issue. The net issue proceeds were partially utilised as per the object mentioned in offer document dated 25th June, 2024 and pending amount is still pending in escrow account.

For Inventure Growth & Securities Limited

Sd/-	**Sd/-**
Mr. Kanji B. Rita	**Mr. Kamlesh S. Limbachiya**
(Chairman & Managing Director)	**(Whole-Time Director)**

Date: 05.08.2025
Place: Mumbai

ANNEXURE- 1

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 2025 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 Directors	DIN	Date of appointment in the Company
1.	Kanji Bhachubhai Rita	00727470	24/09/2015
2.	Kamleshkumar Shankarlal Limbachiya	02774663	12/02/2014
3.	Lasha Rita Meet	08104505	30/01/2019
4.	Surji Damji Chheda	02456666	01/10/2022
5.	Rekhchand Ramdayal Thanvi	09752722	01/10/2022
6.	Pathik Shah	03593855	22/03/2023

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
Dharmesh Zaveri
(Proprietor)
M. No.: 5418
CP. No.: 4363

Place: Mumbai
Date: 5 August 2025

ICSI UDIN: F005418G000938515
Peer Review Certificate No.: 1187/2021

ANNEXURE- 2

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 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) 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) and (t) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the year ended 31st March 2025.

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 Secretary
Dharmesh Zaveri
(Proprietor)
M. No.: 5418
CP. No.: 4363

Place: Mumbai
Date: 5 August 2025

ICSI UDIN: F005418G000938548
Peer Review Certificate No.: 1187/2021

ANNEXURE- 3

DECLARATION BY MANAGING DIRECTOR

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, 2025.

For and on behalf of the Board of Directors
SD/-
Managing Director

Place: Mumbai
Date: 21.05.2025

ANNEXURE- 4

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 Managing Director 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, 2025 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, 2025 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, 2025;

   II. There are no significant changes in accounting policies made during the year ended March 31, 2025;

   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: 21.05.2025

Independent Auditor's Report

To the Members of Inventure Growth & Securities Limited

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **Inventure Growth & Securities Limited** ("the Company"), which comprises the Balance Sheet as **at March 31, 2025**, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to Note 53 of the accompanying standalone financial statements, which describes that subsequent to the reporting period, the Company has filed a Scheme of Arrangement with the Hon'ble National Company Law Tribunal (NCLT) under Sections 230 to 232 and Section 66 of the Companies Act, 2013. The Scheme provides for the amalgamation of four wholly-owned subsidiaries with the Company and immediately after coming into effect of the Amalgamation as stated above, demerger of the Lending Business Undertaking into a wholly-owned subsidiary. The Scheme is subject to necessary approvals from regulatory authorities and stakeholders. The Standalone financial statements do not include any adjustments that may arise from the proposed Scheme, as the same will be given effect upon its effectiveness in accordance with applicable accounting standards. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Information technology (IT) systems used in financial reporting process The Company's financial accounting and reporting processes are highly dependent on automated IT systems due to the large volume and complexity of transactions processed, particularly in its stock broking operations. The integrity and reliability of these processes rely on effective IT general controls (ITGCs), including controls over program changes, user access management, and IT operations, as well as application-specific controls related to transaction processing, client data, reconciliations, and financial reporting. Given the pervasive nature of the IT environment and its significance in ensuring accurate and complete financial reporting, the evaluation of the design and operating effectiveness of ITGCs and application controls was considered a key audit matter.	We performed the following procedures on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 audit of standalone financial statements. We have nothing to report in this regard.

Responsibilities of Management's and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Indian Accounting Standards (Ind

AS) prescribed under Section 133 of the Act, read with 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 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 Standalone Financial Statements, Management and the Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Other Matters

During the year, the company has raised an amount through rights issue and out of the total issue, the Company has transferred Rs. 484.97 lakhs from the escrow account to its regular bank account as on March 31, 2025, which remains unutilised as per the purpose mentioned in the letter of offer of the issue. Subsequently, the Company has transferred the said amount of Rs. 484.97 Lakhs to its Escrow A/c.

The audit of the Standalone financial statements of the Company for the year ended March 31, 2024 were carried out and reported by another auditor who had expressed a qualified opinion vide their qualified report dated May 29, 2024. This report has been furnished to us and has been relied upon by us, for the purpose of our audit of the statement. Our opinion is not modified in respect of this matter.

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 Act, we give in the **"Annexure A"** a statement on the matters specified in the paragraph 3 and 4 of the order to the extend applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; ***except for the matters stated in the paragraph (B - vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;***
   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Standalone Other Comprehensive Income), Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed 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 March 31, 2025 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; and
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations (if any) as at March 31, 2025 on its financial position in its Standalone Financial Statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund;

iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures 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 (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025, which did not have a feature of recording audit trail (edit log) facility throughout the year for all the relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature for the said software.

3. 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 **CGCA** & **Associates LLP**
Chartered Accountants
Firm Regn No : 123393W / W100755

Gautam R. Mota
Partner
Membership No: 143113
Mumbai, May 21, 2025
UDIN: 25143113BMIBYS5464

Annexure - A to the Independent Auditors' Report

Annexure referred to in our report of even date to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2025, we report that:

i. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of Property, Plant & Equipment:

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

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

   b. The Company has a programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. However, during the year the Company was unable to physically verify certain portion of its Property, Plant, and Equipment (PPE). As informed to us, the discrepancies noticed during such physical verification have been properly dealt with in books of accounts. In our opinion, the verification programme should be such that all the assets are verified at least once in every three years and physical verification is properly documented.

   c. The title deeds of immovable properties are held in the name of the Company.

   d. The Company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.

   e. There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. According to information and explanation given to us and on the basis of our examination of the records of the Company, in respect of Inventory, we report that:

   a. The inventory (stock of shares) held in dematerialized form has been verified by the management during the year. On the basis of our examination of records of inventory, in our opinion, the procedures for the verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and according to the information and explanation given to us there were no discrepancies noticed on verification between the dematerialized stocks and the book records.

   b. 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, in respect of loans and advances, we report that:

   a. During the year company has provided loans (including Margin trading facilities) to the companies, firms, Limited Liability Partnerships or any other parties as follows:

Particulars	Amount (Rs. in Lakhs)
Aggregate amount granted/provided during the year	
- Subsidiaries	-
- Other Related Parties	1,852.41
- Others	17,842.52
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Other Related Parties	198.90
- Others	3,416.01

During the year the Company has not provided advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

b. During the year, the Company has not made any investments and not provided guarantees, given security and granted loans and advances in the nature of guarantees to companies, firms, Limited Liability Partnerships or any other parties.

c. In case of loans given in the nature of MTF, the schedule of repayment of principal and payment of interest has been stipulated, whose repayments and payments are regular. The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated.

d. In respect of loans granted by the Company, there are no amount overdue for more than ninety days.

e. There were no loans granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. The Company has not granted advances in the nature of loans during the year to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

f. The Company has granted loans or advances repayable on demand to companies or other parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

(₹ in Lakhs)

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loans -			
Repayable on			
Demand	19,694.93	1,852.41	-
Percentage of loans to the total loans	100 %	9.41 %	

The Company has not granted loans or advances in the nature of loans, without specifying any terms or period of repayment to Companies, firms, limited liability partnerships or any other parties.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of investments made by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 have been complied with.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. In our opinion and according to the information and explanation give to us by the management, the Central Government has not prescribed maintenance of cost records under sub section (1) of Section 148 of the Act, for any of the activities carried on by the Company. The maintenance of cost records is not applicable to the Company as confirmed by the Management.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income-Tax, Custom Duty, Cess, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. The dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	131.59	AY 2011-12	CIT(A)
Income Tax Act, 1961	Income Tax Demand	12.11	AY 2012-13	CIT(A)
Income Tax Act, 1961	Income Tax Demand	75.27	AY 2014-15	CIT(A)
Income Tax Act, 1961	Income Tax Demand	2.49	AY 2018-19	CIT(A)
Income Tax Act, 1961	Tax Deducted at Source	3.15	Various Years	TDS Rectification

As informed, the provisions of sales tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company.

viii. According to the information and explanations given to us and on the basis of our examination of the records, 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. According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans or borrowings:

a. The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest during the year.

b. The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c. The Company has applied the term loans for the purpose for which they were obtained.

d. We report that funds raised on short term basis has not been utilized for long term purposes.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year.

f. The Company has not raised any loans during the year on pledge of securities held in its subsidiaries. Accordingly, the reporting under clause (ix)(f) is not applicable to the Company.

x. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

a. The Company has raised Rs. 4,893.00 Lakhs through rights issue during the year and prima facie the funds have been applied as per the offer letter subject to the funds lying in the escrow account. Further, out of the total proceeds of rights issue, during the year an amount of Rs. 484.97 has been withdrawn from the escrow account to Company's regular bank account and the company has subsequently transferred back an equivalent amount to the Escrow account.

b. 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of Frauds:

a. Considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the course of the audit. We further note that in the previous year, a fraud committed on the Company by an employee was appropriately reported, and the matter is still under an investigation as on the date of this report.

b. In the absence of any fraud during the year, there is no requirement to submit ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

c. During the year under audit, we have not received any complaints under whistle blower mechanism.

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. Based on information and explanations provided to us and our audit procedures:

a. The Company has established internal financial controls with reference to financial statements; however, certain aspects require further strengthening to be fully commensurate with the size and nature of its operations, particularly in relation to controls over physical verification and monitoring of Property, Plant and Equipment. In our opinion, the internal control system relating to completeness and accuracy of fixed asset records and their verification needs improvement, and accordingly, we are unable to place reliance on the operating effectiveness of such controls.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, we report that:

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

c. The Company is not the 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 the audit, Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred any cash losses during the year under audit and in the immediately preceding financial year, hence clause 3 (xvii) of the Order is not applicable.

xviii. M/s. PPV & Co., the Statutory Auditors of the Company have resigned w.e.f 18th July, 2024. As informed, there has been no issues, objects or concerns that were raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report that the Company is not capable of meetings 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 not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee or any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of Corporate Social Responsibility (CSR):

a. The Company has transferred the required amount to an Implementing Agency prior to March 31, 2025 towards its CSR obligations for the financial year 2024-25. However, the said amount remained unutilized by the Implementing Agency as on March 31, 2025.

b. Further, the Company has deposited an amount of ₹2.11 lakhs directly into a Schedule VII Fund within the prescribed timelines, in compliance with the provisions of section 135 of the Companies Act, 2013 read with the rules made thereunder.

xxi. Accordingly, there are no amounts remaining unspent requiring transfer to the special account under section 135(6) of the Act. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **CGCA** & **Associates LLP**
Chartered Accountants
Firm Regn No : 123393W / W100755

Gautam R. Mota
Partner
Membership No: 143113
Mumbai, May 21, 2025
UDIN: 25143113BMIBYS5464

Annexure - B to the Independent Auditors' Report

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

Opinion

We have audited the internal financial controls over financial reporting of **Inventure Growth & Securities Limited** ("the Company") as of **March 31, 2025** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Based on our audit of the Standalone Financial Statements of **Inventure Growth & Securities Limited** ("the Company") as of **March 31, 2025**, we have reviewed the internal control over financial reporting, particularly those related to the financial reporting process and the preparation of financial statements. During our audit, we have identified instances where certain controls integral to the financial reporting process were not in place. These deficiencies suggest that while the controls exist, there is considerable scope for enhancing the internal control framework to ensure more robust financial reporting. However, these observations do not materially impact our overall opinion on the financial statements or the internal control over financial reporting.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Director are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone

Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For **CGCA** & **Associates LLP**
Chartered Accountants
Firm Regn No : 123393W / W100755

Gautam R. Mota
Partner
Membership No: 143113
Mumbai, May 21, 2025
UDIN: 25143113BMIBYS5464

Standalone Balance Sheet

As at 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	3	206.21	196.22
(b) Bank balance other than (a) above	4	11,644.05	12,553.75
(c) Securities held for trading	5	3,522.83	777.75
(d) Receivables			
Trade receivables	6	500.18	1,002.46
(e) Loans	7	3,613.89	3,932.75
(f) Investments	8	6,648.58	6,648.58
(g) Other financial assets	9	2,132.56	1,068.77
		28,268.30	**26,180.28**
2 Non-Financial Assets			
(a) Current tax assets (net)	10	125.39	-
(b) Property, plant and equipment	11	643.61	622.40
(c) Capital Work-in-Progress	11A	1,894.50	-
(d) Other intangible assets	11B	15.87	40.27
(e) Other non-financial assets	12	80.03	267.10
		2,759.40	**929.77**
Total Assets		**31,027.70**	**27,110.05**
LIABILITIES AND EQUITY			
Liabilities			
1 Financial Liabilities			
(a) Derivative financial instruments	13	5.47	114.68
(b) Payables			
(I) Trade payables	14		
(i) total outstanding dues of micro and small enterprises		5.77	1.28
(ii) total outstanding dues other than micro and small enterprises		52.38	40.40
(c) Borrowings	15	1,984.08	1,442.33
(d) Deposits	16	189.39	641.70
(e) Other financial liabilities	17	6,351.76	7,265.01
		8,588.85	**9,505.41**
2 Non-Financial Liabilities			
(a) Current tax liabilities (net)	18	-	104.37
(b) Provisions	19	37.82	34.56
(c) Deferred tax liabilities (net)	20	39.32	25.46
(d) Other non financial liabilities	21	33.09	5.90
		110.23	**170.29**
3 Equity			
(a) Equity share capital	22	10,500.00	8,400.00
(b) Other equity	23	11,828.62	9,034.35
		22,328.62	**17,434.35**
Total Liabilities and Equity		**31,027.70**	**27,110.05**

See accompanying notes forming part of financial statements (1 to 55)

As per our attached report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm Registration No. 123393W/W100755

Sd/-
Gautam R. Mota
(Partner)
Membership No. 143113

Place : Mumbai
Date : 21 May 2025

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/-
Arvind J. Gala
Chief Financial Officer

Sd/-
Shikha A. Mishra
Company Secretary

Standalone Statement of Profit and Loss

For the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
(i) Interest income	24	1,245.27	910.39
(ii) Dividend income	25	7.76	2.91
(iii) Fees and commission income	26	2,567.02	2,845.31
(iv) Net gain on fair value changes	27	-	556.38
(v) Reversal of Impairment provision on financial instruments	32	34.82	-
(vi) Other operating income	28	428.76	395.12
(I) Total revenue from operations		**4,283.63**	**4,710.11**
(II) Other income		6.13	106.46
(III) Total income (I+II)	29	**4,289.76**	**4,816.57**
Expenses			
(i) Finance costs	30	205.68	97.48
(ii) Fees and commission expense	31	1,405.17	1,691.93
(iii) Net gain on fair value changes	27	749.05	
(iv) Impairment on financial instruments	32	-	12.78
(v) Employee benefits expenses	33	775.48	622.50
(vi) Depreciation and amortization expense	11	62.90	68.66
(vii) Other expenses	34	933.00	945.84
(IV) Total expenses		**4,131.28**	**3,439.19**
(V) Profit /(loss) before exceptional item and tax (III-IV)		**158.47**	**1,377.37**
(VI) Exceptional items	35	(19.70)	378.00
(VII) Profit /(loss) before tax (V-VI)		178.17	999.37
(VIII) Tax expense			
(i) Current tax	20	60.87	418.41
(ii) Deferred tax		9.23	(21.57)
(iii) Tax Adjustment for earlier year		53.54	(0.06)
(iv) Mat Credit		39.42	-
Total tax expenses (VIII)		**163.07**	**396.77**
(IX) Profit /(loss) after tax (VII – VIII)		**15.11**	**602.60**
(X) Other comprehensive income			
Items that will not be reclassified to Profit or Loss:			
(i) Change in fair value of financial assets		-	-
(ii) Remeasurements of net defined plans		(18.49)	(9.92)
(iii) Tax effect of above		4.65	3.18
Other comprehensive income/(loss) (X)		**(13.84)**	**(6.74)**
(XI) Total comprehensive income for the year (IX + X)		**1.27**	**595.87**
(XII) Earnings per equity share (Face value of ₹ 1/ – per share)	36		
Basic (in ₹)		0.002	0.070
Diluted (in ₹)		0.002	0.070

See accompanying notes forming part of financial statements (1 to 55)

As per our attached report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm Registration No. 123393W/W100755

Sd/-
Gautam R. Mota
(Partner)
Membership No. 143113

Place : Mumbai
Date : 21 May 2025

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/-
Arvind J. Gala
Chief Financial Officer

Sd/-
Shikha A. Mishra
Company Secretary

Standalone Cash Flow Statement

For the year ended 31st March, 2025

(₹ in lakhs)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
A. Cash Flow from Operating Activities				
Net Profit before tax, exceptional/extraordinary item		158.48		1,377.38
Adjustment for :				
Depreciation and amortisation	62.90		68.66	
Finance costs	205.68		97.48	
Interest income	(2.41)		(104.33)	
Dividend income	(7.76)		(2.91)	
Profit from sale of PPE	(0.50)		-	
Provision for employee benefits	19.28		15.03	
Impairment on financial instruments (net)	(34.82)		12.78	
		242.37		86.73
Operating profit before working capital changes		400.85		1,464.10
Adjustments for :				
(Increase)/decrease in trade receivables	467.46		(746.02)	
Increase/(decrease) in derivative financial instrument liability	(109.22)		114.68	
(Increase)/decrease in securities held for trading	(2,745.08)		(751.92)	
(Increase)/decrease in loans	328.04		(2,879.46)	
(Increase)/decrease in other financial assets	(1,050.00)		(644.29)	
(Increase)/decrease in bank deposit	895.91		(711.73)	
(Increase)/decrease in other non financial assets	187.06		13.85	
Increase/(decrease) in trade payables	16.46		10.62	
Increase/(decrease) in deposits	(452.31)		216.72	
Increase/(decrease) in other financial liabilities	(913.24)		3,519.93	
Increase/(decrease) in provision	2.26		9.63	
Increase/(decrease) in other non financial liability	27.19		(34.57)	
		(3,345.48)		(1,882.54)
Cash generated from operations		(2,944.63)		(418.44)
Direct Taxes paid (Net of refunds)		(254.12)		(274.81)
Net cash flow from/(used in) operating activities (A)		**(3,198.74)**		**(693.25)**
B. Cash Flow from Investing Activities				
Proceeds from sale of Investments Property	-		10.00	
Sale of property plant and equipment	0.72		-	
Purchase of property plant and equipment	(1,954.42)		(25.19)	
Dividend income	7.76		2.91	
Interest received	2.41		104.33	
Net cash flow from/(used in) investing activities (B)		**(1,943.54)**		**92.04**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash Flow from Financing Activities		
Repayment of long term borrowings		
Proceeds from rights issue	4,816.20	(28.75)
Proceeds/(Repayment) of bank overdraft	541.74	527.68
Finance costs	(205.68)	(97.48)
Net cash flow from/(used in) financing activities (C)	**5,152.27**	**401.45**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**9.99**	**(199.76)**
Cash and cash equivalents at the beginning of the year	196.22	395.98
Cash and cash equivalents at the end of the year	**206.21**	**196.22**

Notes:

1 Cash and Cash Equivalents are as under:

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash on hand	1.03	0.45
Balance with banks in current accounts	183.38	193.14
Earmarked balances with banks (unpaid dividend)	21.80	2.63
	206.21	196.22

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.

As per our attached report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm Registration No. 123393W/W100755

Sd/-
Gautam R. Mota
(Partner)
Membership No. 143113

Place : Mumbai
Date : 21 May 2025

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/-
Arvind J. Gala
Chief Financial Officer

Sd/-
Shikha A. Mishra
Company Secretary

Statement of Changes in Equity

For the year ended 31st March, 2025

(A) Equity Share Capital

(₹ in lakhs)

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2024	Changes in Equity Share Capital during the year	Balance as at 31st March 2025
8,400.00	-	8,400.00	2,100.00	10,500.00

(B) Other Equity

(₹ in lakhs)

Particulars	Share application money pending allotment	Reserves and Surplus					Other Comprehensive Income		Total
		Capital Reserve	Securities Premium	Taxation Reserves	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurements of Net Defined Benefit Plans	
Balance as at 1st April 2024	**-**	**20.25**	**715.11**	**125.00**	**4,648.22**	**3,538.49**	**10.34**	**(23.06)**	**9,034.35**
Profit for the year (C)	-	-	-	-	-	15.11	-	-	15.11
Other Comprehensive Income/(Loss) for the year, net of tax (D)	-	-	-	-	-	-	-	(13.84)	(13.84)
Total Comprehensive Income/(Loss) for the year, net of tax (C+ D) = E	**-**	**-**	**-**	**-**	**-**	**15.11**	**-**	**(13.84)**	**1.27**
Dividend paid (F)	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(125.00)	-	125.00	-	-	-
Any other change	-	-	2,793.00	-	-	-	-	-	2,793.00
Balance as at 31.03.2025 (B+E-F) = G	**-**	**20.25**	**3,508.11**	**-**	**4,648.22**	**3,678.60**	**10.34**	**(36.90)**	**11,828.62**

As per our attached report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm Registration No. 123393W/W100755

Sd/-
Gautam R. Mota
(Partner)
Membership No. 143113

Place : Mumbai
Date : 21 May 2025

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/-
Arvind J. Gala
Chief Financial Officer

Sd/-
Shikha A. Mishra
Company Secretary

Statement of Changes in Equity

For the year ended 31st March, 2024

(A) Equity Share Capital

(₹ in lakhs)

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2023	Changes in Equity Share Capital during the year	Balance as at 31st March 2024
8,400.00	-	8,400.00	-	8,400.00

(B) Other Equity

(₹ in lakhs)

Particulars	Share application money pending allotment	Reserves and Surplus					Other Comprehensive Income		Total
		Capital Reserve	Securities Premium	Taxation Reserves	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurements of Net Defined Benefit Plans	
Balance as at 1st April 2023 (A)	**-**	**20.25**	**715.11**	**125.00**	**4,648.22**	**2,940.58**	**10.34**	**(16.33)**	**8,443.18**
Changes in accounting policy or prior period errors	-	-	-	-	-	(4.69)	-	-	(4.69)
Restated balance as at 1st April 2023 (B)	**-**	**20.25**	**715.11**	**125.00**	**4,648.22**	**2,935.89**	**10.34**	**(16.33)**	**8,438.48**
Profit for the year (C)	-	-	-	-	-	602.60	-	-	602.60
Other Comprehensive Income/(Loss) for the year, net of tax (D)	-	-	-	-	-	-	-	(6.74)	(6.74)
Total Comprehensive Income/(Loss) for the year, net of tax (C+ D) = E	**-**	**-**	**-**	**-**	**-**	**602.60**	**-**	**(6.74)**	**595.87**
Dividend paid (F)	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024 (B+E-F) = G	**-**	**20.25**	**715.11**	**125.00**	**4,648.22**	**3,538.49**	**10.34**	**(23.06)**	**9,034.35**

As per our attached report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm Registration No. 123393W/W100755

Sd/-
Gautam R. Mota
(Partner)
Membership No. 143113

Place : Mumbai
Date : 21 May 2025

For and on behalf of the Board of Directors

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

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

Sd/-
Shikha A. Mishra
Company Secretary

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 1 Corporate Information

Inventure Growth & Securities Limited. ('the Company', IGSL') is a company limited by shares, incorporated on 22 June 1995 domiciled in India and having its registered office at 201, Viraj Tower, Near Landmark Building, Western Express Highway, Andheri (E), Mumbai-400069.

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), Multi Commodity Exchange of India Ltd (MCX), National Commodity and Derivatives Exchange Limited (NCDEX) and Metropolitan Stock Exchange of India Limited (MSEI). The Company is engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services and distribution of mutual funds, to its clients and also executing the trades in securities market, debt market, equity derivative market, commodity derivative market and foreign currency derivative market in its proprietary account. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant and also registered with SEBI in capacity of Research Analyst and Investment Advisor.

Note 2 Material Accounting Policy

2.1 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) and all values are rounded to the nearest Lakhs (₹ 00,000) upto two decimal, except when otherwise indicated..

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 Management and authorities have the power to amend the financial statements in accordance with Section 130 & 131 of the Companies Act, 2013.

2.2 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.

2.3 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

Notes to Standalone Financial Statement

For the year ended 2024-25

- 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"

2.4 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 and it is probable that the economic benefits associated with the dividend will flow to the entity and 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 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.

Notes to Standalone Financial Statement

For the year ended 2024-25

(v) Net gain on fair value changes

Any realised gain or loss on sale of financial assets (including derivatives and Securities held for trading) being classified as fair value through profit and loss ("FVTPL") is recognised as "Net gain or loss on fair value changes" under "Revenue from operatings" or "Expense" respectively in the statement of profit and loss.

Similarly, any difference between the fair values of financial assets (including derivatives and securities held for trading) being classified as fair value through profit or loss ("FVTPL") held by the company on the balance sheet date is recognised as on unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised as "Net gain on fair value changes" under "Revenue from operations" and if there is a net loss the same is disclosed as "Net loss on fair value changes"" under "Expense" in the statement of profit and loss

(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.

2.5 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.

2.6 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.

2.7 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.

(i) 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.

Notes to Standalone Financial Statement

For the year ended 2024-25

Investment in subsidiaries

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.

(ii) 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 Company has a policy of creating a provision at the rate of 0.25% on the outstanding balances pertaining to Margin Trading Facility (MTF). Such provision is made on a prudent basis to cover any potential credit risk or losses that may arise from MTF exposures. The provision is reviewed periodically and adjusted, if required, in line with the outstanding balances and the management's assessment of recoverability.

Notes to Standalone Financial Statement

For the year ended 2024-25

(iii) Trade Receivables

The Company applies the simplified approach prescribed under Ind AS 109 – Financial Instruments for recognition of impairment loss allowance on trade receivables. Under this approach, the Company is not required to track changes in credit risk and instead recognises impairment loss allowance based on ageing analysis. In line with its policy, the Company provides for all trade receivables outstanding for more than 30 days.

(iv) Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship. The profit/(loss) earned on sale of investments and securities held for trading are recognised on trade date basis. Profit or loss on sale of investments is determined on the basis of the weighted average cost method and securities held for trading on FIFO method. On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged to or credited to statement of profit and loss. Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

(v) Derivatives

The Company enters into derivative transactions being equity derivative transactions in the nature of futures and options in equity stock/ index and currency derivative transactions in the nature of futures and options for trading purposes. Derivatives are recorded at fair value and carried as assets when their fair values are positive and as liabilities when their fair values are negative. The fair value of such derivatives are disclosed separately. Changes in the fair values of derivatives are included in net gain/ loss on fair value changes.

(vi) 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.

(vii) 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.

(a) 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.

(b) 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.

Notes to Standalone Financial Statement

For the year ended 2024-25

(c) Derecognition

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

(d) 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.

2.8 Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates.

The Company operates in a regulatory and legal environment that, by nature, has an element of litigation risk inherent to its operations. Contingent liabilities are recognised when there is possible obligation arising from past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. For determining the probability and amount of liability, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2.9 Income Taxes

(i) 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 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.

(ii) 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.

Notes to Standalone Financial Statement

For the year ended 2024-25

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, 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.

2.10 Earning per share (basic and diluted)

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year, except where the results are anti-dilutive.

2.11 Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.12 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’.

Subsequent costs are included in the assets carrying amount or recognized as a seperate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of that item can be measured reliably. The carrying amount of any component accounted for as a seperate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advance paid towards the acquisition of Property, plant and equipment outstanding of each balance sheet date is classified as capital advances under non-financial assets and the cost of assets not put to use before such date are disclosed under "Capital work in progress"

Notes to Standalone Financial Statement

For the year ended 2024-25

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.

2.13 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.

2.14 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.

2.15 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.

Notes to Standalone Financial Statement

For the year ended 2024-25

2.16 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.

2.17 Segment Reporting

The Company's business is to provide broking services, to its clients, in the capital markets in India. All other activities of the Company are ancillary the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segments.

2.18 Lease Accounting

The Company has assessed its arrangements in accordance with Ind AS 116 – Leases and concluded that it does not have any contracts that meet the definition of a lease during the reporting period.

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 3 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.03	0.45
Balances with banks in current accounts	183.38	193.14
Earmarked balances with banks *	21.80	2.63
Total	**206.21**	**196.22**

** - Includes ₹ 2.63 Lakhs /- (P.Y 2.63 lakhs) of Unpaid Dividend and ₹ 19.17/- lakhs of unutilised proceeds of right issue.*

Sum of 484.97 lakhs pertaining to unutilised proceeds of right issue were inadvertently transferred to regular bank account. Accordingly, the earmarked balance as on date should be ₹ 506.77 Lakhs. unutilized# Includes ₹ 484.97 lakhs of unutilised proceeds of right issue.

Note 4 Bank balance other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit with maturity for less than 12 months	8,147.46	7,875.71
Fixed deposit with maturity for more than 12 months	3,427.73	4,595.38
Interest accrued on fixed deposits	68.86	82.65
Total	**11,644.05**	**12,553.75**

Note 4 (a) Breakup of deposits

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits under lien with stock exchanges towards base capital	5,276.38	8,045.47
Fixed deposits lien with bank - Collateral security against bank overdraft facility	**6,288.81**	**3,017.74**
Fixed deposits lien with bank - Collateral security against bank overdraft facility of Wholly Owned Subsidiary*	**-**	**1,198.89**
Interest accrued on fixed deposits	68.86	82.65
Fixed deposits free from lien	10.00	209.00
Total	**11,644.05**	**12,553.75**

** The Company has pledged its term deposits aggregating to ₹ Nil (P.Y ₹ 1,198.89 lakhs) for its wholly owned subsidiary to avail overdraft facility.*

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 5 Securities held for trading

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through Profit or loss		
Securities held for trading	3,522.83	777.75
Total	**3,522.83**	**777.75**

Note 6 Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good - Secured		
Receivables considered good - Unsecured	500.18	1,002.46
Receivables - Credit impaired	240.09	265.73
	740.27	1,268.19
Less: Impairment loss allowance *	(240.09)	(265.73)
Total	**500.18**	**1,002.46**

** includes provision of ₹ 117.50 lakhs on account of fraud on the Company by its employee (refer note 35)*
Receivables due from director, their relatives and other related parties are as per Note 38

Trade Receivables ageing schedule (Current year) (₹ in lakhs)

Particulars	Outstanding for the following period from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	500.18	-	-	-	-	500.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	25.86	10.33	6.71	7.97	71.72	122.59
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	117.50	-	-	117.50
Sub-total						**740.27**
Undue - considered good						-
Undue - considered doubtful						-
Impairment loss allowance						(240.09)
Total						**500.18**

Notes to Standalone Financial Statement

For the year ended 2024-25

Trade Receivables ageing schedule (Previous year) (₹ in lakhs)

Particulars	Outstanding for the following period from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	961.11	4.92	6.81	6.74	22.87	1,002.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	52.83	1.87	14.75	1.44	77.35	148.23
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	117.50	-	-	-	-	117.50
Sub-total						**1,268.19**
Undue - considered good						-
Undue - considered doubtful						-
Impairment loss allowance						(265.73)
Total						**1,002.46**

Note 7 Loans

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) At Amortised cost		
Margin trade funding (MTF)	3,614.91	3,948.06
Loan to employees	8.02	2.90
Total (A) Gross	**3,622.93**	**3,950.96**
Less: Impairment loss allowance	9.04	18.21
Total (A) Net	**3,613.89**	**3,932.75**
(B) Secured/Unsecured		
Margin trade funding – Secured by tangible assets	3,614.91	3,948.06
Unsecured	8.02	2.90
Total (B) Gross	**3,622.93**	**3,950.96**
Less: Impairment loss allowance	9.04	18.21
Total (B) Net	**3,613.89**	**3,932.75**
(C) Loans in India		
Public Sector	-	-
Others	3,622.93	3,950.96
Total (C) Gross	**3,622.93**	**3,950.96**
Less: Impairment loss allowance	9.04	18.21
Total (C) Net	**3,613.89**	**3,932.75**

Loans to customers are secured by pledge of Shares and other allowable securities as per exchange rules.

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 8 Investments

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(A1) Unquoted investments at cost		
In equity instruments of subsidiary companies* (fully paid up)		
48,00,000 (Previous Year : 48,00,000) Equity Shares of Inventure Finance Private Limited	5,511.29	5,511.29
21,90,100 (Previous Year : 21,90,100) Equity Shares of Inventure Commodities Limited	219.01	219.01
6,49,994 (Previous Year : 6,49,994) Equity Shares of Inventure Wealth Management Limited	57.28	57.28
6,00,020 (Previous Year : 6,00,020) Equity Shares of Inventure Insurance Broking Private Limited	40.00	40.00
16,10,000 (Previous Year : 16,10,000) Equity Shares of Inventure Merchant Banker Services Private Limited	801.00	801.00
1,00,000 (Previous Year : 1,00,000) 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**
*The Company has elected to measure investment in subsidiaries at deemed cost as per Ind AS 27		
(A2) At Amortised cost		
17,49,010 (Previous Year : 17,49,010) Equity Shares of Gujarat Narmada Flyash Company Limited of ₹ 10/- each	151.45	151.45
Less: Impairment loss allowance	(151.45)	(151.45)
Total investment in equity instrument of other companies (II)	-	-
In G-SEC 738GS2027	10.00	10.00
Total investment in Government Securities* (III)	**10.00**	**10.00**
*includes ₹ 10 Lakhs (Previous year ₹20 lakhs) pledged with Bombay Stock Exchange		
Total investments (I+II+III)	**6,648.58**	**6,648.58**
Investments in India	6,648.58	6,648.58
Investments outside India	-	-

Note 9 Other financial assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised Cost		
Deposits with stock exchanges	1,324.84	491.26
Deposit with professional clearing member	782.97	52.75
Deposit with depository	2.50	2.50
Other deposits	22.25	522.25
Total	**2,132.56**	**1,068.77**

Note 10 Current tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax paid (net of provision for tax)	125.39	-
Total	**125.39**	**-**

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 11 Property, plant and equipment

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	On disposal/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment										
Own Assets:										
Building	776.71	-	-	776.71	215.09	12.86	-	227.95	548.76	561.62
Furniture and Fixtures	360.25	0.06	71.16	289.15	346.54	1.98	71.12	277.40	11.75	13.71
Vehicles	89.86	-	-	89.86	89.86	-	-	89.86	-	-
Office Equipment	133.96	3.35	88.32	48.99	115.00	5.70	88.15	32.55	16.43	18.96
Air Conditioners	48.07	9.49	32.05	25.50	46.44	1.27	32.05	15.66	9.84	1.63
Computers	145.60	45.78	46.88	144.51	119.12	15.44	46.88	87.69	56.82	26.48
Total	**1,554.46**	**58.67**	**238.40**	**1,374.73**	**932.06**	**37.25**	**238.19**	**731.12**	**643.61**	**622.40**

Note 11A Capital Work-In-Progress

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	-	-
Addition	1,894.50	-
Capitalised	-	-
Disposal		
Less: Impairment during the year	-	-
Closing balance	**1,894.50**	**-**

Ageing Schedule

Particulars	Amount for period of				
	Less than 1 year	1-2 year	2-3 year	more than 3 year	Total
Projects in progress	1,894.50				1,894.50

As at 31st March, 2025, no projects are overdue and cost of such projects are not expected to exceed the overall project cost for completion

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 11B Intangible assets (₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	On disposal/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Own Assets:										
Computer Software	112.94	1.25	-	114.19	112.47	0.63	-	113.09	1.09	0.47
Membership with Stock Exchanges	291.60	-	-	291.60	251.80	25.03	-	276.83	14.77	39.80
Total	**404.54**	**1.25**	**-**	**405.79**	**364.27**	**25.65**	**-**	**389.92**	**15.87**	**40.27**

Note 11 Property, plant and equipment (₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	On disposal/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment										
Own Assets:										
Building	776.71	-	-	776.71	202.15	12.95	-	215.09	561.62	574.56
Furniture and Fixtures	359.45	0.80	-	360.25	333.92	12.62	-	346.54	13.71	25.53
Vehicles	89.86	-	-	89.86	89.86	-	-	89.86	-	-
Office Equipment	123.74	10.22	-	133.96	110.50	4.50	-	115.00	18.96	13.24
Air Conditioners	48.07	-	-	48.07	45.51	0.93	-	46.44	1.63	2.56
Computers	131.43	14.17	-	145.60	108.59	10.53	-	119.12	26.48	22.84
Total	**1,529.26**	**25.19**	**-**	**1,554.46**	**890.54**	**41.52**	**-**	**932.06**	**622.40**	**638.73**

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 11A Intangible assets

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	On disposal/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Own Assets:										
Computer Software	112.94	-	-	112.94	110.34	2.13	-	112.47	0.47	2.60
Membership with Stock Exchanges	291.60	-	-	291.60	226.79	25.01	-	251.80	39.80	64.81
Total	**404.54**	**-**	**-**	**404.54**	**337.13**	**27.14**	**-**	**364.27**	**40.27**	**67.41**

The property, pl;ant and equipemnet asset schedule for March 2024 has been revised in the current year to incorporate a correction of ₹7.73 lakhs arising from a depreciation calculation error identified in the previous year. Consequently, Total Comprehensive Income and Other Equity have been restated through appropriate adjustments.

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 12 Other non-financial assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	48.87	50.47
Advances to suppliers and others	18.81	12.57
Income tax paid (net of provision for tax)	-	203.88
Accrued income	0.18	0.18
Net defined benefit asset (Refer note 43)	12.17	-
Total	**80.03**	**267.10**

Note 13 Derivative Financial instruments

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At fair value through Profit & Loss		
Derivative financial instrument	5.47	114.68
Total	**5.47**	**114.68**

Details of notional Units, Fair value - Assets, and fair value - liability are disclosed as under

(₹ in lakhs)

Particulars	As at 31st March 2025			
	Notional Value (Units)	Fair Value-Asset	Fair Value - Liability	Net value
Equity Linked/Index Derivatives				
- Option	8.30	5.03	10.50	5.47
Total	8.30	5.03	10.50	5.47

(₹ in lakhs)

Particulars	As at 31st March 2024			
	Notional Value (Units)	Fair Value-Asset	Fair Value - Liability	Net value
Equity Linked/Index Derivatives				
- Option	64.34	0.11	114.79	114.68
Total	64.34	0.11	114.79	114.68

Note 14 Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Total outstanding dues of micro enterprise and small enterprises	5.77	1.28
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	52.38	40.40
Total	**58.15**	**41.69**

Note : Above balance of Trade Payables includes balances with related parties (Refer Note 38).

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).

Notes to Standalone Financial Statement

For the year ended 2024-25

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due and remaining unpaid *	5.77	1.28
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	-	-

** The disclosures in respect of the amounts payable to such enterprises as at March 31, 2025 and March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.*

Trade Payables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.77	-	-	-	5.77
(ii) Others	39.89	2.06	10.00	0.43	52.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**34.63**	**2.06**	**10.00**	**11.46**	**58.15**

Trade Payables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.28	-	-	-	1.28
(ii) Others	29.93	10.00	-	0.48	40.40
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**31.21**	**10.00**	**-**	**0.48**	**41.69**

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 15 Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
Secured		
Overdraft facility from banks	1,984.08	1,442.33
(secured against lien of term deposits with banks)		
Total	**1,984.08**	**1,442.33**
Borrowings in India	1,984.08	1,442.33
Borrowings outside India	-	-
Total	**1,984.08**	**1,442.33**

Rate of Interest is Fixed Deposit rate + 1%(Ranging from 6% to 7.5%)

Particulars of borrowings

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Overdraft facility from banks		
HDFC Bank Limited - Secured against Term Deposits	1,984.08	1,442.27
Punjab National Bank - Secured against Term Deposits	-	0.06

Note 16 Deposits

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
Security deposits	189.39	641.70
Total	**189.39**	**641.70**

Note 17 Other financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unclaimed dividend	2.63	2.63
Exchange payables	240.16	578.72
Salary Payable	0.92	2.99
Clients payable	5,972.80	6,448.92
Provision for Client Compensation (Refer note 35)	135.25	231.75
Total	**6,351.76**	**7,265.01**

Note : Above balance of Client Payables includes balances with related parties (Refer Note 38).

Note 18 Current tax liablilities (net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax)	-	104.37
Total	**-**	**104.37**

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 19 Provisions

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
For Employee Benefit		
- Provision for Employee benefits	-	1.01
For Others		
- Provision for expenses	37.82	33.55
Total	**37.82**	**34.56**

Note 20 INCOME TAX

(A) The major components of income tax expense for the year are as under

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Income tax*	60.87	418.41
Deferred tax [(credit)/charge]	9.23	(21.57)
Tax adjustment for earlier years	53.54	(0.06)
MAT Credit written off	39.42	-
Tax expense for the year	**163.07**	**396.77**
Income tax relating to remeasurements of net defined benefit expenses that will not be reclassified to profit or loss	4.65	3.18
Total Tax expenses	**167.72**	**399.95**

(B) The reconciliation of estimated current income tax expenses at statutory income tax rate to current income tax expense reported in statement of profit and loss is as follows:

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) before tax	178.17	999.37
Indian statutory income tax rate (%)	25.17%	29.12%
Expected income tax expenses	44.84	291.02
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses :		
Income not taxable	(0.54)	-
Excess/(Short) Defered tax in earlier years	2.14	2.96
Effect on account of changes in Tax Rate	(0.41)	0.65
Expenses not deductible	24.06	102.20
Tax Expense (A)	**70.10**	**396.83**
Tax adjustment for earlier years (C)	**53.54**	**(0.06)**
MAT Credit written off (D)	**39.42**	**-**
Total income tax expenses (A+B+C+D)	**163.06**	**396.77**

Notes to Standalone Financial Statement

For the year ended 2024-25

(C) Deferred tax disclosure

Movement of deferred tax assets and liabilities (₹ in lakhs)

PARTICULARS	As at 1 April 2025	Credit/ (Charge) in the statement of profit and loss	Credit/ (Charge) in the Other comprehensive income	MAT credit utilised during the year	As at 31 March 2025
Impairment allowance for financial assets	82.68	(19.98)	-	-	62.70
Difference between book and tax depreciation	(126.90)	24.71	-	-	(102.19)
Remeasurement of net defined benefit expenses	18.75	(14.10)	(4.65)	-	-
Expense Disallowed	-	0.17			0.17
Net deferred tax assets/ (liabilities)	**(25.46)**	**(9.23)**	**(4.65)**	**-**	**(39.32)**

(₹ in lakhs)

PARTICULARS	As at 1 April 2023	Credit/ (Charge) in the statement of profit and loss	Credit/ (Charge) in the Other comprehensive income	MAT credit utilised during the year	As at 31 March 2024
Impairment allowance for financial assets	60.46	22.23	-	-	82.68
Difference between book and tax depreciation	(126.25)	(0.65)	-	-	(126.90)
Remeasurement of net defined benefit expenses	15.57	-	3.18	-	18.75
Expense Disallowed	39.36	-	-	(39.36)	-
Net deferred tax assets/ (liabilities)	**(10.86)**	**21.57**	**3.18**	**(39.36)**	**(25.46)**

(D) Deferred tax (assets)/liabilities (net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities:		
Property, plant & equipment & other intangible assets	102.19	126.90
Total	**102.19**	**126.90**
Deferred tax assets:		
Expected credit loss/provisions	62.70	82.68
Remeasurements of net defined benefit expenses	-	18.75
Expense disallowed	0.17	-
MAT credit entitlement	-	-
Total	**62.87**	**101.44**
Net Deferred tax (assets)/liabilities	**39.32**	**25.46**

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 21 Other non financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance received from customers	0.48	0.94
Statutory dues payable	32.61	4.96
Total	**33.09**	**5.90**

Note 22 Equity share capital

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
1,250,000,000 (Previous year: 1,250,000,000) Equity Shares of ₹ 1/- each	12,500.00	12,500.00
Issued		
1,050,000,000 (Previous year: 840,000,000) Equity Shares of ₹ 1/- each	10,500.00	8,400.00
Subscribed and fully paid up		
1,050,000,000 (Previous year: 840,000,000) Equity Shares of ₹ 1/- each	10,500.00	8,400.00
Total	**10,500.00**	**8,400.00**

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

Particulars	No of shares	(₹ in lakhs)
Equity share capital issued,subscribed and fully paid up as at 1 April 2023	840,000,000	8,400.00
Add: Issued during the year	-	-
As at 31 March 2024	840,000,000	8,400.00
Equity share capital issued,subscribed and fully paid up as at 1 April 2024	840,000,000	8,400.00
Add: Share alloted pursuant to Rights issue *	210,000,000	2,100.00
As at 31 March 2025	1,050,000,000	10,500.00

** During the year (21st August, 2024) the company has alloted 21,00,00,000 fully paid-up equity shares at a price of ₹ 2.33 per equity share (including a premium of ₹ 1.33) aggregating to ₹ 48,93.00 Crore to the eligible shareholders, as on the record date (5th July, 2024). The offer was in the ration of 1 rights issue share for every for share held by the eligible equity shareholders on the said record date.*

(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 2025		As at 31 March 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 1/- each fully paid				
- Kanji B. Rita	277,054,087	26.39%	221,643,270	26.39%

Notes to Standalone Financial Statement

For the year ended 2024-25

(d) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the current year					
Promoter Name	**As at 31 March 2025**		**As at 31 March 2024**		**% Change during the year**
	No. of shares	**% of total shares**	**No. of shares**	**% of total shares**	
Kanji B Rita	277,054,087	26.39%	221,643,270	26.39%	-
Kanji B Rita(HUF)	138,900	0.01%	111,120	0.01%	-

Shares held by promoters at the end of the previous year					
Promoter Name	**As at 31 March 2024**		**As at 31 March 2023**		**% Change during the year**
	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%	-

Note 23 Other equity

(₹ in lakhs)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
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	2,793.00	-
Balance at the end of the year	**3,508.11**	**715.11**
Taxation Reserve		
Balance at the beginning of the year	125.00	125.00
Addition during the year	-	-
Transfer to retain earning	(125.00)	-
Balance at the end of the year	**-**	**125.00**
Retained Earnings		
Balance at the beginning of the year	3,538.49	2,940.58
Adjustment due to prior period error	-	(4.69)
Profit/(Loss) for the year	15.11	602.60
Transfer From Taxation reserve	125.00	-
Balance at the end of the year	**3,678.60**	**3,538.49**
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	(12.73)	(5.99)
IND AS Adjustments	-	-
Movement in other comprehensive income (net)	(13.84)	(6.74)
Balance at the end of the year	**(26.57)**	**(12.73)**
Total Other Equity	**11,828.62**	**9,034.35**

Notes to Standalone Financial Statement

For the year ended 2024-25

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

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On financial assets measured at amortised cost		
Interest Income:		
- Margin trading funding	523.49	373.37
- Term deposits with banks(*)	721.78	537.02
Total	**1,245.27**	**910.39**

**Includes interest received on fixed deposit with bank which are pledged with exchanges for margin purpose requirement.*

Note 25 Dividend income

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend received on shares held as stock in trade	7.76	2.91
Total	**7.76**	**2.91**

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 26 Fees and commission income

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Brokerage	2,403.84	2,678.25
Research and advisory fees	0.05	0.30
Depository operations	163.13	166.76
Total	**2,567.02**	**2,845.31**

Note 27 Net gain/(loss) on fair value changes

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain/(loss) on Financial instruments at fair value through profit or loss		
(i) Profit/ (Loss) on Securities held for trading	(534.92)	389.42
(ii) Profit/ (Loss) on Derivatives held for trading	(214.13)	166.95
Total	**(749.05)**	**556.38**
Fair Value Changes:		
- Realised	(614.69)	624.90
- Unrealised	(134.36)	(68.52)
Total	**(749.05)**	**556.38**

Note 28 Other operating income

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Delayed payment charges from clients	220.65	119.10
Turnover Charges	166.43	224.74
Other operating income	41.68	51.28
Total	**428.76**	**395.12**

Note 29 Other income

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	2.41	104.33
Miscellaneous income	2.36	1.69
Rent Income	1.36	0.44
Total	**6.13**	**106.46**

Note 30 Finance costs

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On instruments measured at amortized cost		
Interest on borrowings	168.35	54.26
Other interest expense	37.33	43.22
Total	**205.68**	**97.48**

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 31 Fees and commission expense

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sub- brokerage	1,405.17	1,691.93
Total	**1,405.17**	**1,691.93**

Note 32 Impairment/(Reversal) on Financial Instruments

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On financial instruments measured at amortised cost		
Impairment loss allowance:		
On receivables	(25.64)	5.19
On Loans (MTF)	(9.18)	7.59
Total	**(34.82)**	**12.78**

Note 33 Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries	691.20	547.13
Contributions to Provident and Other Funds	36.89	34.75
Employees' gratuity expenses	19.28	15.03
Staff welfare expenses	28.11	25.58
Total	**775.48**	**622.50**

Note 34 Other expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Exchange and statutory charges	318.45	333.80
Payment to franchisees	11.88	33.86
Commission to Arbitrager	-	11.53
Rent	7.28	6.73
Power and fuel	32.91	25.66
Repairs and maintenance	56.95	56.35
Printing & stationery	6.40	3.72
Communication cost	84.09	74.66
Computer & software expenses	14.03	11.47
Legal and professional fees	184.52	192.05
Auditor's remuneration*	11.93	8.30
Directors sitting fees	10.75	6.50
Insurance	6.80	8.33
Travelling & conveyance expenses	1.73	1.23
Rates and taxes	44.18	11.90
Advertisement and business promotion	24.82	19.63

Notes to Standalone Financial Statement

For the year ended 2024-25

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Membership & subscription	50.78	52.82
Client compensation	0.26	4.41
Donations	1.66	1.06
CSR Expenditure (Refer Note 49)	17.14	20.90
Bad Debt	0.02	-
Office expenses	4.57	4.24
Penalty	17.25	21.57
Miscellaneous expenses	24.60	35.13
Total	**933.00**	**945.84**

*Auditor's remuneration

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit fees	6.25	4.10
Limited review reports	3.85	3.75
Taxation services	1.20	0.45
Certification services	0.63	-
Total	**11.93**	**8.30**

Note 35 Exceptional item

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenditure		
Expenses relating to right issue	76.80	28.75
Fair value on remeasurement of contingent liability relating to securities*	(96.49)	231.75
Loss on account of fraudulent activity*	-	117.50
Total	**(19.70)**	**378.00**

** During the Previous year, a fraud was committed on the Company by one of the key employee, by siphoning Company's depository income aggregating to ₹ 117.50 lacs (net of recovery of ₹ 3.54 lakhs) to his personal trading accounts by passing fake journal voucher entries from Company through the use of general code ledgers. The said employee also fraudulently transferred securities from the DP account of the clients to his personal DP accounts. The value of such securities is estimated of ₹ 135.25 lakhs as on March 31, 2025. Some of affected DP account holders raised a claim against the Company to replenish their transferred shares. Considering the underlying facts and circumstances, the Company is of the view that the said affected DP holders are relatives of and in connivance with the said employee. These wrongful journal entries and fraudulently transferring securities off market from certain DP accounts to his personal DP account, were not only unauthorized but were effected without the knowledge or consent of the Board of Directors. A Police complaint dated December, 19, 2023 was filed against the fraudulent employee, however First Information Report [FIR] is awaited. CDSL is also inspecting the matter and their report is awaited. As a prudent measure and based on the Generally Accepted Accounting Policies (GAAP), pending recovery of illegal transfer of income of ₹ 117.50 lacs and the estimated market value of fraudulently transferred securities involved as on March 31, 2025 of ₹ 135.25 lakhs, the Company has made full provision for the aggregate amount of ₹ 252.75 lakhs (Refer note 17 and note 6). The Company has provided for and disclosed separately as Exceptional Item in the Statement of Profit and Loss Account for the year ended March 31, 2025. Legal actions for recovery of such amount with interest are being initiated against the employee. The matter was considered by the Board of Directors in their earlier meeting held on February 5, 2024 and thereafter intimated to National Stock Exchange and Bombay Stock Exchange followed by responses to the queries raised by NSE in this regard. (Refer Note 17)*

Notes to Standalone Financial Statement

For the year ended 2024-25

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:

(₹ in lakhs)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
a	Weighted average number of equity shares for basis EPS and diluted EPS	971,886,973	862,528,736
b	Net (loss)/profit after tax available for equity shareholders (Amount in lakhs)	15.11	602.60
c	Basic Earnings per share of Re. 1 each (=b/a)	0.002	0.070

Basic earnings per share

The Basic earnings per share has been computed by dividing the net profit after tax attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

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.

Reconciliation of equity shares used in computation of basic and diluted earning per share is as follow

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Number of equity shares at the beginning of the year (a)	840,000,000	840,000,000
Effect of bonus element on account of Rights issue made during the year (b) *	22,528,736	22,528,736
Deemed number of equity shares at the beginning of the year a+b = (c)	862,528,736	862,528,736
Weighted average number of equity shares issued during the year (d)	109,358,238	-
Weighted average number of equity shares for the purpose of EPS e=(c+d)	971,886,973	862,528,736

** EPS has been adjusted retrospectively for the bonus element in respect of Rights issue of the company*

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.

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 38 Related Party Disclosures

Nature of Relationship	Name of Company
Subsidiaries Companies	Inventure Finance Private Limited
	Inventure Commodities Limited
	Inventure Merchant Banker Services Private Limited
	Inventure Wealth Management Limited
	Inventure Insurance Broking Private Limited
	Inventure Developers Private Limited
Director and Key Management Personnel	Kanji B. Rita
	Kamlesh S Limbachiya
	Lasha Meet Rita
	Surji Damji Chheda (Independent Director)
	Pathik Shah (Independent Director)
	Rekhchand Thanvi (Independent Director)
Key Management Personnel (KMP)	Arvind Jethalal Gala
	Shikha Ashok Mishra
Relative of Director	Meet Kanji Rita
	Harilal B Rita
	Swati Jayesh Shah
	Krushmi K Rita
	Shantiben K. Rita
	Neeta Mukesh Gada
	Kalavati K. Limbachiya
	Manjulaben Shankarlal Limbachiya
	Sagar K. Limbachiya
	Mitaxi Vinod Limbachiya
	Kusum Limbachiya
	Parvati Lalji Chheda
	Jayesh Rupshi Shah
	Damji Champsi Chheda
	Kantilal B Rita
	Keshav Damji Shah
	Chhaya Surji Chheda
	Daxa Jayanti Gada
	Bharat Shah
	Shantilal B Rita
Relative of Key Management Personnel(KMP)	Kunjal A. Gala
	Mithil Arvind Gala
	Dhairya Arvind Gala
	Mukesh Jethalal Gala
	Jethalal B. Gala
	Dhruvil Mukesh Gala
Enterprises significantly influenced by the Director / KMP	Arvind J. Gala HUF
	Mukesh Jethalal Gala HUF
	Jethalal Bhachu Gala HUF
	Arvind Gala Advisory Services (OPC) Private Limited
	Anupam Stock broking Service Private limited
	Dhairya Management Service Private Limited
	Kanji B Rita HUF
	Shantilal B Rita HUF
	Harilal B Rita HUF
	Surji Damji Chheda HUF
	Keshvi Developers Private Limited
	Chhaya Securities Private Limited
	Trushti Enterprise LLP
	Tirupati Fincorp Limited
	Pioneer Securities Private Limited
	Kamlesh S Limbachiya HUF
	Kenorita Realty LLP
	K R Shoppers Private Limited
	Kothari Builders Private Limited

Notes to Standalone Financial Statement

For the year ended 2024-25

(B) Details of Related Party transactions during the year ended 31 March 2025

Name of the related party and nature of transaction	Transaction amount	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration paid		
Kanji B. Rita	67.40	51.60
Lasha Meet Rita	16.13	16.13
Kamlesh S Limbachiya	25.80	25.80
	109.33	**93.53**
Salary Paid		
Arvind Jethalal Gala	17.31	15.96
Dhruvil Mukesh Gala	6.33	5.81
Krushmi K Rita	3.76	0.55
Shikha Mishra	9.30	6.05
	36.70	**28.37**
Purchase of PPE		
K. R. Shoppers Private Limited	1,894.50	-
Kothari Builders Private Limited		
Sitting Fees		
Surji Damji Chheda	3.75	2.25
Pathik Shah	3.50	2.25
Rekhchand Thanvi	3.50	2.00
	10.75	**6.50**
Brokerage & DP charges income		
Anupam Stock Broking Private limited	1.02	-
Arvind Gala Advisory Services (OPC) Private Limited	0.12	0.22
Arvind J. Gala HUF	0.00	0.00
Arvind Jethalal Gala	0.00	0.00
Chhaya Surji Chheda	0.19	0.54
Damji Champsi Chheda	0.04	0.26
Daxa Jayanti Gada	0.29	0.28
Dhairya Management Service Private Limited	0.12	0.18
Inventure Commodities Limited	0.23	0.51
Inventure Finance Private Limited	0.01	0.01
Inventure Insurance Broking Private Limited	0.00	0.01
Inventure Merchant Banker Services Private Limited	0.31	0.12
Inventure Wealth Management Limited	0.00	0.00
Jayesh Rupshi Shah	8.81	3.07
Jethalal B Gala HUF	0.01	0.63
Kalavati K. Limbachiya	0.00	-
Kanji B. Rita	0.02	-
Kanji B Rita HUF	0.02	-
Keshav Damji Shah	0.00	0.03
Kunjal A. Gala	0.02	-
Manjulaben Shankarlal Limbachiya	0.00	-
Mitaxi Vinod Limbachiya	0.00	-
Mithil Arvind Gala	0.02	0.02
Mukesh Jethalal Gala	0.00	0.00
Mukesh Jethalal Gala HUF	0.00	-
Neeta Mukesh Gada	0.09	0.02

Notes to Standalone Financial Statement

For the year ended 2024-25

Name of the related party and nature of transaction	Transaction amount	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Pioneer Securities Private Limited	0.02	0.01
Sagar K. Limbachiya	0.00	-
Shantiben K. Rita	0.00	0.00
Shantilal B Rita	0.01	0.01
Shantilal B Rita HUF	-	0.02
Surji Damji Chheda HUF	0.06	0.00
Surji Dhamji Chheda	0.01	0.10
Swati Jayesh Shah	0.30	-
Tirupati Fincorp Limited	6.29	-
Trushti Enterprise LLP	0.00	0.00
	18.02	**6.03**
Sub-brokerage Paid		
Kunjal A. Gala	1.97	14.98
Jethalal B. Gala	-	0.00
Jayesh Rupshi Shah	-	0.05
Arvind Gala Advisory Services (OPC) Private Limited	-	0.07
	1.97	**15.11**
Margin trade funding given		
Anupam Stock Broking Private Limited	49.00	-
Arvind Gala Advisory Services (OPC) Private Limited	46.02	68.33
Jayesh Rupshi Shah	146.64	184.06
Jethalal B Gala HUF	3.45	60.36
Tirupati Fincorp Limited	1,607.31	-
	1,852.42	**312.76**
Margin trade funding repaid		
Anupam Stock Broking Private Limited	49.00	-
Arvind Gala Advisory Services (OPC) Private Limited	58.41	45.36
Jayesh Rupshi Shah	168.94	130.78
Jethalal B Gala HUF	4.53	121.23
Tirupati Fincorp Limited	1,537.34	-
	1,818.22	**297.37**
Interest income on margin trade funding		
Anupam Stock Broking Private Limited	0.46	-
Arvind Gala Advisory Services (OPC) Private Limited	6.80	3.76
Jayesh Rupshi Shah	9.74	10.26
Jethalal B Gala HUF	0.02	2.99
Tirupati Fincorp Limited	12.26	-
	29.28	**17.01**
Delayed payment charges		
Daxa jayanti gada	0.00	0.00
Anupam Stock broking Private limited	0.68	-
Dhairya Management Service Private Limited	1.43	-
Jayesh Rupshi Shah	5.55	0.36
Surji Damji Chheda HUF	0.04	-
Swati Jayesh Shah	1.16	-
Neeta Mukesh Gada	0.02	0.00
Tirupati Fincorp Limited	0.23	-
	9.11	**0.36**

Notes to Standalone Financial Statement

For the year ended 2024-25

Name of the related party and nature of transaction	Transaction amount	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Professional Fees #		
Dhairya Management Service Private Limited	120.00	80.00
	120.00	**80.00**
Security Deposit #		
Dhairya Management Service Private Limited	-	500.00
	-	**500.00**
Outstanding Balances		
Trade Payables		
Daxa jayanti gada	-	7.16
Damji Champsi Chheda	4.05	-
Kunjal A. Gala	0.30	0.53
Mitaxi Vinod Limbachiya	0.02	-
Shantilal B Rita	0.00	-
K. R. Shoppers	19.17	-
Jayesh Rupshi shah	1.64	-
	25.18	**7.69**
Trade Receivable		
Arvind Gala Advisory Services (OPC) Private Limited	0.01	-
Jayesh Rupshi shah	-	2.77
Jethalal B Gala HUF	0.00	-
Neeta Mukesh Gada	-	-
Shantiben K. Rita	0.01	0.00
Pioneer Securities Private Limited	-	0.00
Arvind Jethalal Gala	-	0.01
Swati Jayesh Shah	14.77	-
Tirupati Fincorp Limited	0.05	-
	14.84	**2.78**
Margin trade funding		
Jethalal B Gala HUF	-	1.09
Jayesh Rupshi shah	53.04	75.34
Arvind Gala Advisory Services (OPC) Private Limited	66.06	78.45
Tirupati fincorp Limited	79.80	-
	198.90	**154.88**

Figures in brackets relate to previous year.

1. All Related Party Transactions entered during the current and previous year were in ordinary course of the business and on arm's length basis.
2. Related parties are identified by the management and same have been relied upon by the auditors.
3. Amounts reported are exclusive of GST component wherever applicable.
4. Amounts reported are excluding reimbursement of expenses to Key Management Personnel (KMP)

Notes to Standalone Financial Statement

For the year ended 2024-25

#Related party transactions with Dhairya Management Services Pvt Ltd, aggregating to ₹ 580 lakhs being material, are subject to shareholders' approval.

(₹ in lakhs)

Type of Borrowers	As at 31 March 2025	
	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	198.90	5.49%
- Wholly owned subsidiary	-	-
Total Loans to related party	**198.90**	**5.49%**

(₹ in lakhs)

Type of Borrowers	As at 31 March 2024	
	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	154.88	3.92%
- Wholly owned subsidiary	-	
Total Loans to related party	**154.88**	**3.92%**

Note 39 Disclosures Under Section 186 Of Companies Act, 2013

Securities (term deposits with banks) provided for Subsidiary's borrowings during the financial year ended 31 March 2025

(₹ in lakhs)

Name of the Company	Nature of relationship	Security of Fixed Deposit given during the year*	Balance as on 31 March 2025	Purpose of the security
Inventure Finance Private Limited	Wholly Owned Subsidiary	-	-	Expansion of business

Notes to Standalone Financial Statement

For the year ended 2024-25

Securities (term deposits with banks) provided for Subsidiary's borrowings during the financial year ended 31 March 2024

(₹ in lakhs)

Name of the Company	Nature of relationship	Security of Fixed Deposit given during the year*	Balance as on 31 March 2024	Purpose of the security
Inventure Finance Private Limited	Wholly Owned Subsidiary	199.00	1,198.89	Expansion of business

** The Company has pledged its term deposits aggregating to ₹ Nil (P.Y ₹ 1,198.89 lakhs) for its wholly owned subsidiary to avail overdraft facility.*

Note 40 Contingent Liabilities (not provided for)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Income tax demands in appeal before the first appellate authority.	221.47	347.82
(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 appealsby SAT, SEBI's Adjudication Officer (AO) passed an order dated 30.08.2019 to levy penalty of ₹ 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 31.03.2025	Not ascertainable	Not ascertainable
(iii) The National Stock Exchange (NSE) passed penalty order dated 28th April, 2023 alleging misuse of client's funds. The Company has filed review application with supporting documents with NSE in defence to establish that the penalty is levied on the basis of incorrect facts, premises and calculations. NSE has place the review application before the relevant authorities and after review the application has issued a revised order dated 2nd May, 2025. The management is of the opinion that no cash outflow is likely arise to out of the said alleged penalty order.	39.55	56.52

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 41 Capital Commitments And Other Commitments

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Capital Commitments	-	-
(ii) Other Commitments#	506.77	-
TOTAL	**506.77**	**-**

 # consists of unutilisted amount of rights issue

Note 42 Provisions

In respect of any present obligation as a result of past event that could lead to a probable outflow of resources, provisions have been made, which would be required to settle the obligation. The said provisions are made as per the best estimate of the management and disclosure as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets" has been given below:

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for Employee benefit- Gratuity		
At the commencement of the year	1.01	6.26
Add: Provision for the year	0.78	5.11
Less: Utilisation / settlement / reversal / actualized.	1.79	10.36
At the end of the year	**-**	**1.01**
Provision for Expense		
At the commencement of the year	33.55	32.59
Add: Provision for the year	35.82	33.55
Less: Utilisation / settlement / reversal / actualized.	31.55	32.59
At the end of the year	**37.82**	**33.55**

Note 43 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.

Notes to Standalone Financial Statement

For the year ended 2024-25

A Movement in defined benefit obligation

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of obligation as at the beginning	**155.18**	**120.87**
Current service cost	21.05	16.46
Interest expense or cost	11.08	8.94
Return on Plan Asset (more)/less than expected based on discount rate	(12.85)	(10.38)
Benefits Pay-outs from plan	(4.25)	-
Re measurements due to :		
- Actuarial loss / (gain) arising from change in financial assumptions	8.27	2.32
- Actuarial loss / (gain) arising on account of experience changes	11.19	6.58
Return on Plan Asset (more)/less than expected based on discount rate	12.85	10.38
Present value of obligation as at the end	**202.53**	**155.18**
Movement in Plan Assets		
Fair Value of plan assets as at beginning	154.17	135.61
Employer contribution to funded scheme	50.95	9.20
Actual Return on Plan Asset	13.82	9.35
Benefits Pay-outs from plan	(4.25)	-
Fair Value of plan assets as at end	**214.69**	**154.17**
Net defined benefit liability/(asset) as at the end of the year	**(12.17)**	**1.01**

B Expenses recognised to the Statement of Profit & Loss

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	21.05	16.46
Interest Cost/(Income) on the Net Defined Benefit Liability /(Asset)	(1.77)	(1.43)
Expenses/(Income) recognised to the Statement of Profit and Loss	**19.28**	**15.03**

C Key actuarial assumptions

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount Rate (p.a.)	6.86%	7.24%
Salary growth rate (p.a.)	10.00%	10.00%

The discount rate indicated above reflects the estimated timimg and currency of benefit payments. It is based on the yields/rates available bonds as on the current validation date.

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 44 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 defence' approach.

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.

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.

The third line of defence 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.

(₹ in lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Trade receivables	740.27	1,268.19
Less : Expected credit loss	240.09	265.73
Trade receivables(net)	500.18	1,002.46

Notes to Standalone Financial Statement

For the year ended 2024-25

Loans

Loans comprise of margin trade funding (MTF) 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.

(₹ in lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Margin trade funding	3,614.91	3,948.06
Less : Expected credit loss	9.04	18.21
Margin trade funding (net)	3,605.87	3,929.85

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:

(₹ in lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Opening Balance	283.94	217.32
Net re-measurement of loss allowance	(34.82)	12.78
Impairment loss on account of fraud in respect of siphoning of Company's income	-	117.50
Credit impaired trade receivables written off	-	(63.66)
Closing Balance	249.13	283.94

Credit risk on cash and cash equivalents is limited as the Company 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.

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.

Notes to Standalone Financial Statement

For the year ended 2024-25

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 45 Maturity Analysis

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

(₹ in lakhs)

Particulars	As at 31 March 2025		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	206.21	206.21	-
Bank balance other than above	11,644.05	8,216.34	3,427.71
Securities held for trading	3,522.83	3,522.83	-
Trade receivables	500.18	500.18	-
Loans	3,613.89	3,613.89	-
Investments	6,648.58	-	6,648.58
Other financial assets	2,132.56	-	2,132.56
Non Financial Assets			-
Current tax assets (net)	125.39	125.39	-
Deferred tax assets (net)	-	-	-
Property, plant and equipment	643.61	-	643.61
Capital work in progress	1,894.50	-	1,894.50
Other intangible assets	15.87	-	15.87
Other non-financial assets	80.03	80.03	-
Total Assets	**31,027.70**	**16,264.87**	**14,762.83**
Liabilities			
Financial Liabilities			
Derivative Financial Instruments	5.47	5.47	-
Trade payables	58.15	58.15	-
Borrowings	1,984.08	1,984.08	-
Deposits	189.39	189.39	-

Notes to Standalone Financial Statement

For the year ended 2024-25

(₹ in lakhs)

Particulars	As at 31 March 2025		
	Total	Within 12 months	After 12 Months
Other financial liabilities	6,351.76	6,351.76	-
Non-financial Liabilities			
Provision	37.82	37.82	-
Deferred tax liabilities (net)	39.32	39.32	-
Other non-financial liabilities	33.09	33.09	-
Total Liabilities	**8,699.08**	**8,699.08**	**-**
Net Assets	**22,328.62**	**7,565.79**	**14,762.83**

(₹ in lakhs)

Particulars	As at 31 March 2024		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	196.22	196.22	-
Bank balance other than above	12,553.75	7,958.36	4,595.38
Securities held for trading	777.75	777.75	-
Trade receivables	1,002.46	1,002.46	-
Loans	3,932.75	3,932.75	-
Investments	6,648.58	-	6,648.58
Other financial assets	1,068.77	-	1,068.77
Non Financial Assets			
Current tax assets (net)	-	-	-
Deferred tax assets (net)	-	-	-
Property, plant and equipment	622.40	-	622.40
Capital work in progress	-	-	-
Other intangible assets	40.27	-	40.27
Other non-financial assets	267.10	267.10	-
Total Assets	**27,110.04**	**14,134.64**	**12,975.40**
Liabilities			
Financial Liabilities			
Derivative Financial Instruments	114.68	114.68	-
Trade payables	41.69	41.69	-
Borrowings (other than debt security)	1,442.33	1,442.33	-
Deposits	641.70	641.70	-
Other financial liabilities	7,265.01	7,265.01	-
Non-financial Liabilities			
Current tax liabilities (net)	104.37	104.37	-
Provision	34.56	34.56	-
Deferred tax liabilities (net)	25.46	25.46	-
Other non-financial liabilities	5.90	5.90	-
Total Liabilities	**9,675.70**	**9,675.70**	**-**
Net Assets	**17,434.34**	**4,458.94**	**12,975.40**

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 46 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 2025 is as follows:

(₹ in lakhs)

Particulars	As at 31 March 2025			
	Amortised cost	Fair Value through Profit & Loss	Fair Value through OCI	Total Carrying Value
ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	206.21	-	-	206.21
(b) Bank balance other than (a) above	11,644.05	-	-	11,644.05
(c) Securities held for trading	-	3,522.83	-	3,522.83
(d) Trade Receivables	500.18	-	-	500.18
(e) Loans	3,613.89	-	-	3,613.89
(f) Investments	10.00	-	-	10.00
(g) Investment in equity instruments of subsidiary companies	6,638.58	-	-	6,638.58
(h) Other financial assets	2,132.56	-	-	2,132.56
Total Assets	**24,745.47**	**3,522.83**	**-**	**28,268.30**
LIABILITIES				
1 Financial Liabilities				
(a) Derivative Financial Instruments	-	5.47	-	5.47
(b) Trade Payables	58.15	-	-	58.15
(c) Borrowings	1,984.08	-	-	1,984.08
(d) Deposits	189.39	-	-	189.39
(e) Other financial liabilities	6,351.76	-	-	6,351.76
Total Liabilities	**8,583.38**	**5.47**	**-**	**8,588.85**

The carrying value and financial instruments by categories as of 31 March 2024 is as follows:

(₹ in lakhs)

Particulars	As at 31 March 2024			
	Amortised cost	Fair Value through Profit & Loss	Fair Value through OCI	Total Carrying Value
ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	196.22	-	-	196.22
(b) Bank balance other than (a) above	12,553.75	-	-	12,553.75
(c) Securities held for trading	-	777.75	-	777.75
(d) Trade Receivables	1,002.46	-	-	1,002.46

Notes to Standalone Financial Statement

For the year ended 2024-25

(₹ in lakhs)

Particulars	As at 31 March 2024			
	Amortised cost	Fair Value through Profit & Loss	Fair Value through OCI	Total Carrying Value
(e) Loans	3,932.75	-	-	3,932.75
(f) Investments	10.00	-	-	10.00
(g) Investment in equity instruments of subsidiary companies	6,638.58	-	-	6,638.58
(h) Other financial assets	1,068.77	-	-	1,068.77
Total Assets	**25,402.52**	**777.75**	**-**	**26,180.27**
LIABILITIES				
1 Financial Liabilities				
(a) Derivative Financial Instruments	-	114.68	-	114.68
(b) Trade Payables	41.69	-	-	41.69
(c) Borrowings	1,442.33	-	-	1,442.33
(d) Deposits	641.70	-	-	641.70
(e) Other financial liabilities	7,265.01	-	-	7,265.01
Total Liabilities	**9,390.73**	**114.68**	**-**	**9,505.41**

Note 47 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 VALUE 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.

Notes to Standalone Financial Statement

For the year ended 2024-25

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;
- Fair values of derivative financial instruments under FVTPL 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 & liablities as at 31 March 2025

(₹ in lakhs)

Particulars	Date of Valuation	Fair Value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets	31-Mar-25				
Securities for trade under FVTPL		3,522.83	-	-	3,522.83
Total		**3,522.83**	**-**	**-**	**3,522.83**
Financial Liabilities	31-Mar-25				
Derivative financial instruments under FVTPL		5.47			5.47
Total		**5.47**	**-**	**-**	**5.47**

Quantitative disclosures of fair value measurement hierarchy for assets & liabilities as at 31 March 2024

(₹ in lakhs)

Particulars	Date of Valuation	Fair Value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets	31-Mar-24				
Securities for trade under FVTPL		777.75	-	-	777.75
Total		**777.75**	**-**	**-**	**777.75**
Financial Liabilities	31-Mar-24				
Derivative financial instruments under FVTPL		114.68	-	-	114.68
Total		**114.68**	**-**	**-**	**114.68**

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 48 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

(₹ in lakhs)

PARTICULARS	For the year ended	
	31-Mar-25	31-Mar-24
Brokerage fees	2,403.84	2,678.25
Research and advisory fees	0.05	0.30
Depository operations	163.13	166.76
Total	**2,567.02**	**2,845.31**
India	2,567.02	2,845.31
Outside India	-	-
Total	**2,567.02**	**2,845.31**
Timing of revenue recognition		
Services transferred at a point in time	2,403.84	2,678.25
Services transferred over time	163.18	167.06
Total	**2,567.02**	**2,845.31**

Note 49 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:

(₹ in lakhs)

Sr. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Amount required to be spent by the company during the year	17.07	18.02
2	Amount of expenditure incurred on :		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	14.96	18.08
3	Shortfall/(Excess) at the end of the year	2.11	(0.06)
4	Total of previous year's shortfall		
5	Reason for shortfall	For FY 2024-25, the Company has contributed before 31-03-2025 its CSR obligation to an intermediary agent (IA). However, the IA has not utilised such contribution before 31-03-2025.	Not Applicable

Notes to Standalone Financial Statement

For the year ended 2024-25

(₹ in lakhs)

Sr. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
6	Nature of CSR activities	Promoting health care including preventive health care and Promotion of education.	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 50 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 51 Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% of variance	Reason of variance
Current ratio (in times)	Total current assets	Total current liabilities	1.87	1.46	28%	Increase in current assets during the year
Debt - Equity ratio (in times)	Debt consist of borrowing	Total Equity	0.09	0.08	7%	
Debt service coverage ratio (in times)	Earning for Debt service	Debt service	0.22	0.39	-44%	Significant drop in Profit during the year
Return on equity ratio (in %)	Profit for the year	Average total equity	0.00	0.04	-98%	Significant drop in Profit during the year
Inventory turnover ratio (in times)	Cost of good sold	Average Inventory	Not applicable	Not applicable	0%	The Company is into broking and other related business
Trade receivable turnover ratio (in times)	Revenue from operation	Average trade receivables	Not applicable	Not applicable	0%	The Company is into broking and other related business
Trade payable turnover ratio (in times)	Other Expenses	Average trade payable	Not applicable	Not applicable	0%	The Company is into broking and other related business

Notes to Standalone Financial Statement

For the year ended 2024-25

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% of variance	Reason of variance
Net capital turnover ratio (in times)	Total Income	Average working capital	0.71	2.25	-68%	Increase in current ratio during the year lead to highter average working capital
Net profit ratio (in %)	Profit for the year	Total Income	0.00	0.13	-97%	Significant drop in Profit during the year
Return on capital employed (in %)	Earning before interest and tax	Capital employed	0.01	0.08	-81%	Significant drop in Profit during the year
Return on investment (in %)	Profit from Investments	Total Investments	Not applicable	Not applicable		

Note 52 : Relationship with Struck off Companies

Details of the transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:

Name of struck off Company	Nature of transactions with struck-off company	Relationship with the Struck off company, if any, to be disclosed	31st March, 2025	31st March, 2024
Akshaj Mercantile Pvt. Ltd	Receivables	No	0.01	0.01
Ashlesha Trading Pvt. Ltd	Receivables	No	0.01	0.01
Blue Peacock Securities Pvt. Ltd	Receivables	No	0.01	0.01
Cornhill Trading Company Pvt Ltd	Receivables	No	0.05	0.05
Cydal Securities Pvt Ltd	Receivables	No	0.08	0.08
Euro Ceramics Ltd	Receivables	No	0.03	0.03
Facet Electronic & Electrical Pvt. Ltd	Receivables	No	0.05	0.05
Euro Wood Lumber Pvt. Ltd	Receivables	No	0.01	0.01
Hema Trading Company Pvt Ltd	Receivables	No	0.05	0.04
J. Shailesh Share Broking Pvt. Ltd	Receivables	No	0.00	0.00
Fender Mercantile Pvt. Ltd	Receivables	No	0.06	0.06
Prestige Exports Pvt. Ltd	Receivables	No	0.01	0.01
Pluto Gems And Jewellery Pvt. Ltd	Receivables	No	0.01	0.01
Sarvin Mercantile Pvt. Ltd	Receivables	No	0.05	0.05
Sanghini Exim Pvt. Ltd	Receivables	No	0.01	0.01
Shraddha Garments Pvt. Ltd	Receivables	No	0.07	0.07
Securex Capital Markets Ltd	Receivables	No	0.05	0.05
Saaj Capital Services Pvt.Ltd	Receivables	No	0.04	0.04
Jehovah Laboratries Pvt. Ltd	Receivables	No	0.02	0.02
Yashodhan Securities Pvt. Ltd	Payables	No	0.10	0.00

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 53 : 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 37 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, quaterly 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 filed scheme of arrangement on 30.04.2025 for restructuring w.e.f. 01 April 2025.

(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.

Notes to Standalone Financial Statement

For the year ended 2024-25

Note 54. Events After Reporting Date

The Company has filed a composite Scheme of Arrangement on May 01, 2025 with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, in accordance with the provisions of Sections 230 to 232 and Section 66 of the Companies Act, 2013. Subsequently no accounting effect is to be given in the results as the Scheme is not yet effective.

The Scheme involves amalgamation of the four wholly-owned subsidiaries and Immediately after coming into effect of the amalgamation, Demerger of the Lending Business Undertaking of the Company into a wholly-owned subsidiary of the Company.

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.

As per our attached report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm Registration No. 123393W/W100755

Sd/-
Gautam R. Mota
(Partner)
Membership No. 143113

Place : Mumbai
Date : 21 May 2025

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/-
Arvind J. Gala
Chief Financial Officer

Sd/-
Shikha A. Mishra
Company Secretary

Independent Auditor's Report

To the Members of Inventure Growth & Securities Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of **Inventure Growth & Securities Limited** ("the Holding Company") and its subsidiaries companies (Holding Company and its subsidiary companies together referred to as "the Group"), which comprises the consolidated Balance Sheet as at **31st March 2025**, the consolidated Statement of Profit and Loss including the consolidated statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SA's) as specified under section 143(10) of the Act. Our responsibilities under those SA's are further described in the Auditor's Responsibility for the Audit of the Consolidated 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matters

We draw attention to Notes of the accompanying Consolidated financial statements, which describes that subsequent to the reporting period, the Holding Company has filed a Scheme of Arrangement with the Hon'ble National Company Law Tribunal (NCLT) under Sections 230 to 232 and Section 66 of the Companies Act, 2013. The Scheme provides for the amalgamation of four wholly-owned subsidiaries with the Holding Company and immediately after coming into effect of the Amalgamation as stated above, demerger of the Lending Business Undertaking into a wholly-owned subsidiary. The Scheme is subject to necessary approvals from regulatory authorities and stakeholders. The Consolidated financial statements do not include any adjustments that may arise from the proposed Scheme, as the same will be given effect upon its effectiveness in accordance with applicable accounting standards. Our opinion is not modified in respect of this matter.

We draw attention to Notes of the accompanying consolidated financial Statements, which describes the SEBI Interim Order dated May 14, 2025, issued against one of the Group's subsidiaries. As per the order, the subsidiary has been restrained from accepting new mandates or acting as a lead manager in any public issue until the completion of the ongoing inquiry. The matter is currently under regulatory review, and no further communication has been received from SEBI as of the date of this report. In view of the uncertainty surrounding the outcome of the inquiry, the financial impact, if any, arising from this order cannot be determined with reasonable certainty at this stage. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Information technology (IT) systems used in financial reporting process The Holding Company's financial accounting and reporting processes are highly dependent on automated IT systems due to the large volume and complexity of transactions processed, particularly in its stock broking operations. The integrity and reliability of these processes rely on effective IT general controls (ITGCs), including controls over program changes, user access management, and IT operations, as well as application-specific controls related to transaction processing, client data, reconciliations, and financial reporting. Given the pervasive nature of the IT environment and its significance in ensuring accurate and complete financial reporting, the evaluation of the design and operating effectiveness of ITGCs and application controls was considered a key audit matter.	We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 audit of Consolidated Financial Statements. We have nothing to report in this regard.

Responsibilities of Management's and Board of Directors for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with 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 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 Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The Consolidated Financial Statements includes the audited Financial Statements of one subsidiary company in India whose Financial Statements reflect total assets of Rs. 10,629.26 Lakhs as at March 31, 2025, Rs. 1,332.92 Lakhs for the year ended March 31, 2025 respectively, total profit after tax of Rs. 256.36 Lakhs for the year ended March 31,2025 respectively, Total Comprehensive Income of Rs. 256.40 Lakhs for the year ended March 31, 2025 respectively and net Cash inflow of Rs. 119.89 Lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, which has been audited by an independent auditor. The independent auditor's reports on financial statements of that entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of that entity, is based solely on the report of such auditor and the procedures performed by us are as stated in the paragraph above.

   Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work

done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

2. During the year, the Holding Company has raised an amount through rights issue and out of the total issue, the Holding Company has transferred Rs. 484.97 lakhs from the escrow account to its regular bank account as on March 31, 2025, which remains unutilised as mentioned in the letter of offer of the issue. Subsequently, the Holding Company has transferred the said amount of Rs. 484.97 Lakhs to its Escrow A/c.

3. The audit of the Consolidated financial statements of the Company for the year ended March 31, 2024 were carried out and reported by another auditor who had expressed a qualified opinion vide their qualified report dated May 29, 2024. This report has been furnished to us and has been relied upon by us, for the purpose of our audit of the statement. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph, to the extent applicable, 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; ***except for the matters stated in the paragraph (B - vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;***

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Consolidated Other Comprehensive Income), Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the director is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

      i. The Group has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its Consolidated Financial Statements.

      ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund;

      iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures 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 (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Group has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks and information given to us, the Company and its subsidiaries has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025, which did not have a feature of recording audit trail (edit log) facility throughout the year for all the relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature for the said software.

2. 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 Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act. In our opinion and based on the consideration of reports or other statutory auditor of the subsidiary, managerial remuneration paid by the Subsidiary Company to its directors during the year is also in accordance with the provisions of section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditors report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Holding Company and its six subsidiaries and by the statutory auditors of a subsidiary company, which are companies incorporated in India, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **CGCA** & **Associates LLP**
Chartered Accountants
Firm Regn No : 123393W / W100755

Gautam R. Mota
Partner
Membership No: 143113
Mumbai, May 21, 2025
UDIN: 25143113BMIBYT8910

Annexure - A to the Auditors' Report

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

Opinion

In conjunction with our audit of the consolidated financial statements of Inventure Growth & Securities Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March, 2025, 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"), which are companies incorporated in India, as of that date.

Based on our audit of the consolidated financial statements of Inventure Growth & Securities Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") as of 31st March, 2025 , we have reviewed the internal control over financial reporting, particularly those related to the financial reporting process and the preparation of financial statements. During our audit, we identified instances where certain controls integral to the financial reporting process were not in place. These deficiencies suggest that while the existing controls are generally suited to the Company's operations, there is considerable scope for enhancing the internal control framework to ensure more robust financial reporting. However, these observations do not materially impact our overall opinion on the financial statements or the internal control over financial reporting.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated 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 Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For **CGCA** & **Associates LLP**
Chartered Accountants
Firm Regn No : 123393W / W100755

Gautam R. Mota
Partner
Membership No: 143113
Mumbai, May 21, 2025
UDIN: 25143113BMIBYT8910

INVENTURE GROWTH & SECURITIES LTD.
Enhancing Fortunes. Enriching Lives.

Consolidated Balance Sheet

As at 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	3	343.05	242.24
(b) Bank balance other than (a) above	4	12,446.91	13,341.45
(c) Securities held for trading	5	3,850.34	1,068.07
(d) Receivables			
I Trade receivables	6	518.08	1,009.50
II Other receivables	7	2.30	2.30
(e) Loans	8	13,827.08	14,198.52
(f) Investments	9	562.53	302.83
(g) Other financial assets	10	2,244.94	1,126.77
		33,795.23	**31,291.68**
2 Non-Financial Assets			
(a) Inventories	11	484.11	-
(b) Current tax assets (net)	12	141.96	13.64
(c) Deferred tax assets (net)	13	74.14	189.88
(d) Investment property	14	101.65	200.51
(e) Property, plant and equipment	15	643.70	622.40
(f) Capital work-in-progress	15A	1,894.50	-
(g) Other intangible assets	15B	15.87	40.27
(h) Goodwill on consolidation		-	149.16
(i) Other non-financial assets	16	108.65	361.16
		3,464.58	**1,577.02**
Total Assets		**37,259.81**	**32,868.71**
LIABILITIES AND EQUITY			
Liabilities			
1 Financial Liabilities			
(a) Derivative financial instruments	17	6.73	122.12
(b) Payables			
(I) Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		9.18	1.28
(ii) total oustanding dues of creditors other than micro enterprises and small enterprises		63.40	43.93
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total oustanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Borrowings (Other than Debt Securities)	19	3,274.50	2,380.32
(d) Deposits	20	189.39	641.70
(e) Other financial liabilities	21	6,351.77	7,265.00
		9,894.97	**10,454.35**
2 Non-Financial Liabilities			
(a) Current tax liabilities (net)	22	**-**	**192.32**
(b) Provisions	23	52.78	40.42
(c) Other non financial liabilities	24	44.63	25.73
		97.41	**258.47**
3 Equity			
(a) Equity share capital	25	10,500.00	8,400.00
(b) Other equity	26	16,767.43	13,755.60
(c) Non controlling interest		-	0.29
		27,267.43	**22,155.89**
Total Liabilities and Equity		**37,259.81**	**32,868.71**

As per our attached report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm Registration No. 123393W/W100755

Gautam R. Mota
(Partner)
Membership No. 143113
UDIN:25143113BMIBYT8910

Place : Mumbai
Date : 21 May 2025

For and on behalf of the Board of Directors

Kanji B. Rita
(DIN 00727470)
Managing Director

Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Arvind J. Gala
Chief Financial Officer

Shikha A. Mishra
Company Secretary

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
(i) Interest income	27	2,578.19	1,882.09
(ii) Dividend income	28	10.44	4.36
(iii) Fees and commission income	29	2,748.57	2,885.02
(iv) Net gain on fair value changes	30	-	591.81
(v) Sale of Commodities	31	333.07	243.60
(vi) Other operating income	32	428.76	395.12
(I) Total revenue from operations		**6,099.03**	**6,002.00**
(II) Other income	33	141.51	248.74
(III) Total income (I+II)		**6,240.54**	**6,250.74**
Expenses			
(i) Finance costs	33	426.88	228.43
(ii) Fees and commission expense	34	1,405.17	1,691.93
(iii) Net Loss on fair value changes	29	731.38	-
(iv) Impairment on financial instruments	35	644.08	208.91
(v) Purchase of Commodities	36	814.11	240.00
(vi) Change in stock in trade	37	(484.11)	-
(vii) Employee benefits expenses	38	833.53	659.27
(viii) Depreciation and amortization expense	14	62.92	74.18
(ix) Other expenses	39	1,209.40	973.93
(IV) Total expenses		**5,643.36**	**4,076.65**
(V) Profit /(loss) before exceptional item and tax (III-IV)		**597.18**	**2,174.09**
(VI) Exceptional items	40	(19.70)	378.00
(VII) Profit /(loss) before tax (V-VI)		**616.88**	**1,796.09**
(VIII) Tax expense	13		
(i) Current tax		142.83	594.20
(ii) MAT credit reversal		47.21	-
(iii) Deferred tax		103.31	3.35
(iv) Tax adjustment for earlier year		116.57	1.09
Total tax expenses (VIII)		**409.92**	**598.64**
(IX) Profit/(Loss) after tax for the year before non controlling interest (VII - VIII)		**206.96**	**1,197.45**
(X) Less: Share of Profit/(Loss) of non controlling interest		0.0000	(0.0004)
(XI) Profit/(Loss) after tax for the year after non controlling interest (XI - X)		**206.96**	**1,197.45**
(XII) Other comprehensive income			
Items that will not be reclassified to Profit or Loss:			
(i) Change in fair value of financial assets		25.80	98.75
(ii) Remeasurements of net defined benefit expenses		(18.44)	(8.94)
(iii) Tax effect of above		4.25	(3.33)
Total other comprehensive income/(loss) before non controlling interest (XII)		**11.60**	**86.48**
(XIII) Less: Share of Profit/(Loss) of non controlling Interest		-	-
(XIV) Total comprehensive income/(loss) for the year (XI +XII - XIII)		**218.56**	**1,283.93**
(XV) Earnings per equity share (Face value of ₹1/- per share)	39		
Basic (in ₹)		0.02	0.14
Diluted (in ₹)		0.02	0.14

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm Registration No. 123393W/W100755

Gautam R. Mota
(Partner)
Membership No. 143113
UDIN:25143113BMIBYT8910

Place : Mumbai
Date : 21 May 2025

For and on behalf of the Board of Directors

Kanji B. Rita
(DIN 00727470)
Managing Director

Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Arvind J. Gala
Chief Financial Officer

Shikha A. Mishra
Company Secretary

Consolidated Cash Flow Statement

For the year ended 31st March, 2025

(₹ in lakhs)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
A. Cash Flow from Operating Activities				
Net Profit before exceptional item and tax		597.17		2,174.08
Adjustment for :				
Depreciation and amortisation	62.92		74.18	
Impairment of goodwill	149.16		-	
Finance costs	208.22		100.33	
Interest income	(82.45)		(170.26)	
Profit on sale of Property plant and equipment	(0.50)		-	
Dividend income	(12.57)		(6.23)	
Provision for defined employee benefits	20.82		15.98	
Impairment on financial instruments (net)	644.08		60.95	
(Profit)/Loss on sale of investments (net)	(49.81)		(2.38)	
		939.87		72.57
Operating profit before working capital changes		**1,537.04**		**2,246.65**
Adjustments for :				
(Increase)/decrease in trade receivables	456.61		(730.64)	
(Increase)/decrease in Derivative financial instruments	(109.22)		114.68	
(Increase)/decrease in securities for trade	(3,266.38)		(1,039.31)	
Increase/(decrease) in loans	(779.93)		(2,497.29)	
(Increase)/decrease in other financial assets	(601.81)		(849.74)	
(Increase)/decrease in bank deposits	895.81		(575.97)	
(Increase)/decrease in other non financial assets	186.37		8.53	
Increase/(decrease) in trade payables	27.60		9.78	
Increase/(decrease) in deposits	(452.31)		216.72	
Increase/(decrease) in other financial liabilities	(912.59)		3,518.12	
Increase/(decrease) in provisions	2.83		9.63	
Increase/(decrease) in other non financial liabilities	34.21		(38.58)	
		(4,518.81)		(1,854.07)
Cash generated from operations		**(2,981.77)**		**392.58**
Direct Taxes paid (Net of refunds)		(439.57)		(392.48)
Net cash flow from/(used in) operating activities (A)		**(3,421.34)**		**0.10**
B. Cash Flow from Investing Activities				
Purchase of property plant and equipment (including Capital Work in progress)	(1,954.54)		(25.19)	
Proceeds from sale of Property plant and equipments	0.72		246.09	
Acquisition of investments	(723.91)		(1,025.68)	
Proceeds from sale of investments	638.68		971.67	
Dividend income	12.57		6.23	
Interest received	46.46		171.87	
Net cash flow from/(used in) investing activities (B)		**(1,980.02)**		**344.99**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash Flow from Financing Activities		
Proceeds from rights issue of shares (Net of issue expense)	4,816.20	(28.75)
Proceeds/(Repayment) of short term borrowings	541.74	-
Proceeds/(Repayment) of bank overdrafts	352.44	(429.95)
Interest received	(208.21)	(100.33)
Net cash flow from financing activities (C)	**5,502.17**	**(559.03)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**100.81**	**(213.94)**
Cash and cash equivalents at the beginning of the year	242.24	456.19
Cash and cash equivalents at the end of the year	**343.05**	**242.25**

Notes:

1 Cash and Cash Equivalents are as under:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	1.17	0.82
Balance in Current Accounts	320.08	238.80
Earmarked balances with banks (unpaid dividend)	21.80	2.63
	343.05	**242.25**

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.

As per our attached report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm Registration No. 123393W/W100755

Gautam R. Mota
(Partner)
Membership No. 143113
UDIN:25143113BMIBYT8910

Place : Mumbai
Date : 21 May 2025

For and on behalf of the Board of Directors

Kanji B. Rita
(DIN 00727470)
Managing Director

Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Arvind J. Gala
Chief Financial Officer

Shikha A. Mishra
Company Secretary

Statement of Changes in Equity

For the year ended 31st March, 2025

(A) Equity Share Capital

(₹ in lakhs)

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2024	Changes in Equity Share Capital during the year	Balance as at 31st March 2025
8,400.00	-	8,400.00	2,100.00	10,500.00

(B) Other Equity

(₹ 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 2024 (A)	-	20.25	811.63	125.00	890.93	4,748.22	7,091.37	87.50	(19.30)	13,755.60
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2024 (B)	**-**	**20.25**	**811.63**	**125.00**	**890.93**	**4,748.22**	**7,091.37**	**87.50**	**(19.30)**	**13,755.60**
Profit for the year (C)	-	-	-	-	-	-	206.96	-	-	206.96
Other Comprehensive Income/(Loss) for the year, net of tax (D)	-	-	-	-	-	-	-	25.40	(13.80)	11.60
Total Comprehensive Income/(Loss) for the year, net of tax (C+ D) = E	**-**	**-**	**-**	**-**	**-**	**-**	**206.96**	**25.40**	**(13.80)**	**218.56**
Dividend paid (F)	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (G)	-	-	-	(125.00)	-	-	250.12	(124.83)	-	0.29
Transfer to Statutory reserve (H)	-	-	-	-	52.00	-	(52.00)	-	-	-
Premium on equity share issued (I)	-	-	2,793.00	-	-	-	-	-	-	2,793.00
Non- Controlling interest (J)	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025 (B+E+F+G+H+I+J) =K	**-**	**20.25**	**3,604.63**	**-**	**942.93**	**4,748.22**	**7,496.45**	**(11.95)**	**(33.10)**	**16,767.43**

As per our attached report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm Registration No. 123393W/W100755

Gautam R. Mota
(Partner)
Membership No. 143113
UDIN:25143113BMIBYT8910

Place : Mumbai
Date : 21 May 2025

For and on behalf of the Board of Directors

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(DIN 00727470)
Managing Director

Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Arvind J. Gala
Chief Financial Officer

Shikha A. Mishra
Company Secretary

Statement of Changes in Equity

For the year ended 31st March, 2024

(A) Equity Share Capital

(₹ in lakhs)

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2023	Changes in Equity Share Capital during the year	Balance as at 31st March 2024
8,400.00	-	8,400.00	-	8,400.00

(B) Other Equity

(₹ 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 2023 (A)	-	20.25	811.63	125.00	780.93	4,748.22	5,970.37	33.27	(13.28)	12,476.38
Changes in accounting policy or prior period errors	-	-	-	-	-	-	(0.35)	(4.36)	-	(4.71)
Restated balance as at 1st April 2023 (B)	**-**	**20.25**	**811.63**	**125.00**	**780.93**	**4,748.22**	**5,970.02**	**28.91**	**(13.28)**	**12,471.67**
Profit for the year (C)	-	-	-	-	-	-	1,197.45	-	-	1,197.45
Other Comprehensive Income/(Loss) for the year, net of tax (D)	-	-	-	-	-	-	-	92.50	(6.02)	86.48
Total Comprehensive Income/(Loss) for the year, net of tax (C+ D) = E	**-**	**-**	**-**	**-**	**-**	**-**	**1,197.45**	**92.50**	**(6.02)**	**1,283.93**
Dividend paid (F)	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (G)	-	-	-	-	-	-	33.91	(33.91)	-	-
Transfer to Statutory reserve(H)					110.00	-	(110.00)	-	-	-
Non- Controlling interest (I)	-	-	-	-	-	-	(0.0004)	-	-	(0.0004)
Balance as at 31st March 2024 (B+E+F+G+H) = I	**-**	**20.25**	**811.63**	**125.00**	**890.93**	**4,748.22**	**7,091.37**	**87.50**	**(19.30)**	**13,755.60**

As per our attached report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm Registration No. 123393W/W100755

Gautam R. Mota
(Partner)
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For and on behalf of the Board of Directors

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Chief Financial Officer

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Company Secretary

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 1 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.

Note 2 Material Accounting Policy

2.1 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 certain financial instruments and defined plan assets/liablities 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.

2.2 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.

2.3 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.

2.4 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

Notes to Consolidated Financial Statement

For the year ended 2024-25

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 recognised 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.

2.5 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

2.6 Income

Revenue Recognition

The Group recognises 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 recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at the fair value of the consideration received or receivable.

The Group 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

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 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.

Notes to Consolidated Financial Statement

For the year ended 2024-25

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 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.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(iii) Dividend income

Dividend income on equity shares is recognised

- 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 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 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 recognises gains on fair value change of financial assets measured at FVTPL and realised 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 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.

2.7 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, 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.

2.8 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.

Notes to Consolidated Financial Statement

For the year ended 2024-25

2.9 Inventories

The company deals in commodities (Agri and non-agri) which is held for the purpose of trading. The Company follows Ind AS-2 "Inventories" for valuation of inventory held for trade. Accordingly, the Company carries its inventories at the lower of Cost or Net realisable value

Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

2.10Financial 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 amortised 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 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 group companies comprise of Non Banking Financial Company (NBFC) registered under the RBI Act, which has given loans which are repayable on demand.For income recognition and impairment allowance, it has to follow RBI directions prescribed for 'Non-Systemically Important Non-Deposit taking Company'.

The Company follows the following model for ECL recognition on loans given by it :

Stage - 1:

If Contractual interest/Principal installment received as per agreement from infrastructure segment and others

Notes to Consolidated Financial Statement

For the year ended 2024-25

Stage - 2:

If Contractual interest/Principal installment to infrasturctre segment and others is not received for more than 4 months but less than 18 months

Stage - 3:

(i) If Contractual interest/Principal installment is not received for more than 6 months and/or any legal action taken against the company in Court/NCLT etc

(ii) If Contractual interest/Principal installment is not received for more than 60 months and no recovery or court case award in favor of company

The Company has a policy of creating a provision at the rate of 0.25% on the outstanding balances pertaining to Margin Trading Facility (MTF). Such provision is made on a prudent basis to cover any potential credit risk or losses that may arise from MTF exposures. The provision is reviewed periodically and adjusted, if required, in line with the outstanding balances and the management's assessment of recoverability.

Trade Receivables

The Company applies the simplified approach prescribed under Ind AS 109 – Financial Instruments for recognition of impairment loss allowance on trade receivables. Under this approach, the Company is not required to track changes in credit risk and instead recognises impairment loss allowance based on ageing analysis. In line with its policy, the Company provides for all trade receivables outstanding for more than 30 days.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship. The profit/(loss) earned on sale of investments and securities held for trading are recognised on trade date basis. Profit or loss on sale of investments is determined on the basis of the weighted average cost method and securities held for trading on FIFO method. On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged to or credited to statement of profit and loss. Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

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

Notes to Consolidated Financial Statement

For the year ended 2024-25

All financial liabilities are recognised 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 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 Group 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.

2.11 Provisions and Contingent liabilities

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates. The Group operates in a regulatory and legal environment that, by nature, has an element of litigation risk inherent to its operations. Contingent liabilities are recognised when there is possible obligation arising from past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. For determining the probability and amount of liability, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2.12 Income 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. 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

Notes to Consolidated Financial Statement

For the year ended 2024-25

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 (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, 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.

2.13 Earnings per share (basic and diluted)

The Group reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year, except where the results are anti-dilutive.

2.14 Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.15 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 as per Schedule II of Companies Act, 2013.

(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.

Notes to Consolidated Financial Statement

For the year ended 2024-25

(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.

2.16 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 straightline 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.

2.17 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.

2.18 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.

2.19 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 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 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.

Notes to Consolidated Financial Statement

For the year ended 2024-25

2.20 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, 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 Group 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 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

2.21Segment Reporting

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, Proprietory trading and (ii) Financing activities as reportable segments and (iii) Merchant Banking ad Other related activites. 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.

2.22Lease Accounting

The Company has assessed its arrangements in accordance with Ind AS 116 – Leases and concluded that it does not have any contracts that meet the definition of a lease during the reporting period.

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 3 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.17	0.82
Balances with banks in current accounts	320.08	238.79
Earmarked balances with banks*	21.80	2.63
Total	**343.05**	**242.24**

** Includes ₹ 2.63 Lakhs /- (P.Y 2.63 lakhs) of Unpaid Dividend and ₹ 19.17/- lakhs of unutilised proceeds of right issue.*

Sum of 484.97 lakhs pertaining to unutilised proceeds of right issue were inadvertently transferred to regular bank account. Accordingly, the earmarked balance as on date should be ₹ 506.77 Lakhs.

 # Includes ₹ 484.97 lakhs of unutilised proceeds of right issue.

Note 4 Bank balance other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit with maturity for less than 12 months	8,585.88	7,900.71
Fixed deposit with maturity for more than 12 months	3,788.99	5,354.78
Interest accrued on fixed deposits	72.04	85.96
Total	**12,446.91**	**13,341.45**

Note 4 (a) Breakup of deposits

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits under lien with stock exchanges towards base capital	5,276.38	8,045.47
Fixed deposits lien with bank - Collateral security against bank overdraft facility	6,692.67	3,395.20
Fixed deposits lien with bank - Collateral security against bank overdraft facility of Wholly Owned Subsidiary*	-	1,198.89
Interest accrued on fixed deposits	72.04	85.96
Fixed deposits free from lien	405.82	615.93
Total	**12,446.91**	**13,341.45**

" The company has pledged its term deposits aggregating to Rs. Nil (P.Y ₹ 1,198.89 lakhs) for its wholly owned subsidiary to avail overdraft facility"*

Note 5 Securities held for trading

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through Profit or loss		
Shares and Securities held for trading*	3,850.34	1,068.07
Total	**3,850.34**	**1,068.07**

**includes ₹ 234.80 lakhs (Previous year ₹ 162.21 lakhs) pledged with Indian Clearing Corporation of India*

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 6 Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good - Unsecured	505.58	1,009.50
Unbilled Dues	12.50	-
Receivables - Credit impaired	285.29	308.73
	803.36	**1,318.23**
Less: Impairment loss allowance *	(285.29)	(308.73)
Total	**518.08**	**1,009.50**

Receivables due from director, their relatives and other related parties are as per Note 43

** includes provision of ₹ 117.50 lakhs (Previous year ₹ 117.50 lakhs) on account of fraud on the Company by its employee (refer note 39)*

Trade Receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						As at 31st March 2025
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	12.50	505.59	-	-	-	-	518.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	25.86	12.53	6.71	7.97	114.72	167.78
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	117.50	-	-	117.50
Sub-total							**803.37**
Undue - considered good							
Undue - considered doubtful							
Impairment loss allowance							**(285.28)**
Total							**518.09**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Trade Receivables ageing schedule (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					As at 31st March 2024
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	968.15	4.92	6.81	6.74	22.87	1,009.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	52.83	1.87	14.75	1.44	120.35	191.23
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	117.50	-	-	-	-	117.50
Sub-total						**1,318.23**
Undue - considered good						
Undue - considered doubtful						
Impairment loss allowance						(308.73)
Total						**1,009.50**

Note 7 Other receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good - Unsecured		
i. Secured	-	-
ii. Unsecured	2.30	2.30
Total	**2.30**	**2.30**

Note 8 Loans

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) At Amortised cost		
Margin trade funding (MTF)	3,614.91	3,948.07
Loan to employees	8.02	2.90
Loans repayable on demand	10,833.95	11,146.62
Total (A) Gross	**14,456.88**	**15,097.59**
Less: Impairment loss allowance	629.80	899.07
Total (A) Net	**13,827.08**	**14,198.52**

Notes to Consolidated Financial Statement

For the year ended 2024-25

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(B) Secured/Unsecured		
Secured	3,614.91	3,963.47
Unsecured	10,841.97	11,134.12
Total (B) Gross	**14,456.88**	**15,097.59**
Less: Impairment loss allowance	629.80	899.07
Total (B) Net	**13,827.08**	**14,198.52**
(C) Loans in India		
Public Sector	-	-
Others	14,456.88	15,097.59
Total (C) Gross	**14,456.88**	**15,097.59**
Less: Impairment loss allowance	629.80	899.07
Total (C) Net	**13,827.08**	**14,198.52**

MTF Loans to customers are secured by pledge of Shares and other allowable securities as per exchange rules.

Note 9 Investments

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(A1) At Amortised cost		
In equity instrument of other company		
17,49,010 (Previous Year : 17,49,010) Equity Shares of Gujarat Narmada Flyash Company Limited of ₹ 10/- each	151.45	151.45
11,06,112 (Previous Year : 11,06,112) Equity shares of Kelvin Fincap Limited of ₹ 5/- each	80.31	80.31
500,000 (Previous Year : 500,000) Equity Shares of Greenvalue Agrofarms Limited of ₹ 10/- each	50.00	50.00
500,000 (Previous Year : 500,000) Equity Shares of K D Trend Wear Limited of ₹ 10/- each	50.00	50.00
Total	**331.76**	**331.76**
Less: Impairment loss allowance	(331.76)	(331.76)
Total investments in equity instruments of subsidiary companies (I)	**-**	**-**
(A2) At Amortised cost		
In Government Securities		
In G-SEC 738GS2027	10.00	10.00
Total investment in Government Securities* (IV)	**10.00**	**10.00**
*includes ₹ 10 lakhs (Previous year ₹ 10 lakhs) pledged with Bombay Stock Exchange		
(B1) At Fair value through Other Comprehensive Income		
In Mutual Fund		
4686.89 (Previous Year : 6337.632) HDFC balance advantage fund - growth	22.98	20.26
16565.337 (Previous Year : 16565.337) HDFC multi asset fund - growth	11.17	10.15
3212.908 (Previous Year : 3212.908) ICICI prudent mutli asset fund - growth	23.12	20.41
49997.50 (Nil) SBI Innovative Opportunities Fund - Regular	4.36	-
99995.00 (Nil) Shriram Multi Sector Rotation Fund - Regular growth	7.89	-
Liquid Bees	-	0.06
8.218 (Previous Year : 1.979) Nippon India Etf Nifty 1D Rate Liquid Bees	0.08	0.02
Total investment in Mutual Fund and liquid bees* (II)	**69.60**	**50.90**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Particulars	As at 31 March 2025	As at 31 March 2024
**includes ₹ 0.06 Lakhs (Previous year ₹ 0.05 lakhs) pledged with Indian Clearing Corporation of India*		
(B2) At Fair value through Other Comprehensive Income		
In quoted equity instruments		
800 (Previous Year : Nil) Equity Shares of Adani Ports and Special Economic Zone Ltd of ₹ 2/- each	9.46	
5000 (Previous Year : Nil) Equity Shares of AGI Infra Ltd of ₹ 5/- each	42.75	
1000 (Previous Year : Nil) Equity Shares of Anant Raj Ltd of ₹ 2/- each	4.92	
200 (Previous Year : Nil) Asian Paints Limited of ₹ 2/- each	4.68	-
150 (Previous Year : 150) Atul ltd of ₹ 10/- each	9.20	8.61
1320 (Previous Year : 1320) Berger Paints of ₹ 1/- each	6.60	7.56
3900 (Previous Year : 1000) Equity Shares of Central Depository Services Limited of ₹ 10/- each	47.58	17.12
2,000 (Previous Year : 2000) Gujarat Narmada Valley Fertilizers and Chemicals Limited of ₹ 10/each	9.93	12.50
150 (Previous Year : Nil) Hero MotoCorp Ltd of ₹ 2/each	5.58	-
300 (Previous Year : Nil) Hindustan Aeronautics Ltd of ₹ 5/each	12.53	-
600 (Previous Year : Nil) Hindustan Unilever Ltd of ₹ 1/each	13.56	-
21,000 (Previous Year : 15,000) Equity Shares of Housing and Urban Development Corporation Ltd of ₹ 10/- each	41.87	28.10
300 (Previous Year : Nil) IndiaMART Intermesh Ltd of ₹ 10/each	6.20	-
400 (Previous Year : 400) Infosys of ₹ 5/- each	6.28	6.00
300 (Previous Year : 300) LTI Mindtree of ₹ 1/- each	13.48	14.81
7500 (Previous Year : 7500) National Aluminium Company Limited of ₹ 5/- each	13.17	11.43
2500 (Previous Year : Nil) Power Grid Corporation of India Ltd of ₹ 10/each	7.26	-
1761498 (Previous Year : Nil) Rajnish Retail Ltd of ₹ 10/each	129.29	-
11000 (Previous Year : 16000) Rashtriya Chemicals & Fertilizers Ltd of ₹ 10/- each	13.81	-
2500 (Previous Year : 1450) Equity Shares of Reliance Industries Ltd of ₹ 10/- each	31.88	37.21
4000 (Previous Year : Nil) Steel Authority of India Ltd of ₹ 10/each	4.59	-
Nil (Previous Year : 250) Bajaj Finance Limited of ₹ 2/- each	-	18.10
Nil (Previous Year : 5200) UPL Limited of ₹ 2/- each	-	23.70
Nil (Previous Year : 275) Escorts Kubota Limited of ₹ 10/- each	-	7.64
Nil (Previous Year : 600) Tech Mahindra Limited of ₹ 5/- each	-	7.50
Nil (Previous Year : 1250) Dabur of ₹ 1/- each	-	6.54
Nil (Previous Year : 1650) HDFC Bank of ₹ 1/- each	-	23.90
Nil (Previous Year : 1350) JSW Steel of ₹ 1/- each	-	11.22
1225 (Previous Year : Nil) Tata Motors Ltd of ₹ 2/each	8.26	-
100 (Previous Year : Nil) UltraTech Cement Ltd of ₹ 10/each	11.50	-
100000 (Previous Year : Nil) Vishal Fabrics Ltd of ₹ 5/each	28.56	-
Total investments in quoted equity instruments* (III)	**482.93**	**241.93**
**includes ₹ 166.05 Lakhs (Previous year ₹ 51.10 lakhs) pledged with Indian Clearing Corporation of India*		
Total Investment (I+II+III+IV)	**562.53**	**302.83**
Investments in India	562.53	302.83
Investments outside India	-	-

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 10 Other financial assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with stock exchanges	1,324.84	491.26
Deposit with professional clearing member	782.97	52.75
Deposit with depository	2.50	2.50
Other deposits	22.60	522.60
Other Receivable	36.61	-
Interest receivable on ICD	70.93	53.16
Receivable against sale of property	4.50	4.50
Total	**2,244.94**	**1,126.77**

Note 11 Inventories

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
Commodities held for trading	484.11	-
Total	**484.11**	**-**

Note 12 Current tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax paid (net of provision for tax)	141.96	13.64
Total	**141.96**	**13.64**

Note 13 Income Tax

(A) The major components of income tax expense for the year are as under

(₹ in lakhs)

PARTICULARS	For the year ended	
	31 March 2025	31 March 2024
Current Income tax*	142.83	594.20
MAT credit entitlement	47.21	-
Deferred tax [(credit)/charge]**	103.31	3.35
Tax adjustment for earlier years	116.57	1.09
Tax expense for the year	**409.93**	**598.64**
Amounts recognized in other comprehensive income		
Income tax relating to remeasurements of net defined benefit expenses and actual profit/loss on investments measure through FVOCI that will not be reclassified to profit or loss	(4.25)	3.33
Total Tax expenses	**405.69**	**601.97**

Notes to Consolidated Financial Statement

For the year ended 2024-25

(B) The reconciliation of estimated current income tax expenses at statutory income tax rate to current income tax expense reported in statement of profit and loss is as follows:

(₹ in lakhs)

PARTICULARS	For the year ended	
	31 March 2025	31 March 2024
Profit/(Loss) before tax	616.88	1796.09
Indian statutory income tax rate (%)	25.17%	29.12%
Expected income tax expenses	**155.26**	**523.02**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Income not taxable	(0.54)	8.55
Expenses not deductible	69.81	104.66
Excess Defered Tax in earlier years	25.18	(4.89)
Effect on account of changes in Tax Rate	1.85	0.65
Income taxed at lower rate	(5.41)	(32.65)
Recognition of previously unrecognised deductible temporary difference	(0.01)	(0.11)
Income from capital gain settoff against brought forward loss	-	(0.44)
MAT Credit Entitlement	-	(1.24)
Current tax (A)	**246.14**	**597.55**
Deferred tax [(credit)/charge] (B)	-	-
Tax adjustment related to earlier years (C)	116.57	1.09
MAT Credit Written off (D)	47.21	-
Total income tax expenses (A+B+C+D)	**409.93**	**598.64**

(C) Deferred tax disclosure

Movement of deferred tax assets and liabilities

(₹ in lakhs)

PARTICULARS	As at 01 April 2024	Credit/ (Charge) in the statement of profit and loss	Credit/ (Charge) in the Other comprehensive income	MAT credit utilised during the year	As at 31 March 2025
Impairment allowance for financial assets	283.60	(127.98)	-	-	155.63
Difference between book and tax depreciation	(121.04)	23.72	-	-	(97.33)
Remeasurement of net defined benefit expenses	19.53	-	(18.73)	-	0.80
Business loss	-	14.87	-	-	14.87
Expense disallowed	-	0.17	-	-	0.17
MAT credit entitlement	7.79	-	-	(7.79)	-
Net deferred tax assets/ (liabilities)	**189.88**	**(89.22)**	**(18.73)**	**(7.79)**	**74.14**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Movement of deferred tax assets and liabilities (₹ in lakhs)

PARTICULARS	As at 01 April 2023	Credit/ (Charge) in the statement of profit and loss	Credit/ (Charge) in the Other comprehensive income	MAT credit utilised during the year	As at 31 March 2024
Impairment allowance for financial assets	295.57	(11.96)	-	-	283.60
Difference between book and tax depreciation	(128.41)	7.37	-	-	(121.04)
Remeasurement of net defined benefit expenses	16.60	-	2.94	-	19.53
Business loss	-	-	-	-	-
Expense disallowed	-	-	-	-	-
MAT credit entitlement	45.23	-	-	(37.44)	7.79
Net deferred tax assets/ (liabilities)	**228.99**	**(4.60)**	**2.94**	**(37.44)**	**189.88**

(D) Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Property, plant and equipment & other intangible assets	102.19	126.90
Total	**102.19**	**126.90**
Deferred tax assets:		
Property, plant and equipment & other intangible assets	4.86	5.86
Expected Credit Loss/ Provisions	62.70	-
Impairment allowance for financial assets	92.93	283.60
Remeasurements of net defined benefit expenses	0.80	19.53
Business loss	14.87	-
Expense disallowed	0.17	-
MAT credit entitlement	-	7.79
Total	**176.33**	**316.79**
Net Deferred tax asset	**74.14**	**189.88**

Note 14 Investment property

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
Investment property	101.65	200.51
Total	**101.65**	**200.51**

Reconciliation of investment property

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	200.51	200.51
Addition during the year	-	-
Disposal during the year	(98.86)	-
Depreciation for the year	-	-
Balance at the end of the year	101.65	200.51

Notes to Standalone Financial Statment

For the year ended 2024-25

Note 15 Property, plant and equipment (Current year)

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	On disposal/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment										
Own Assets:										
Building	776.71	-	-	776.71	215.09	12.86	-	227.95	548.76	561.62
Furniture and Fixtures	361.20	0.06	71.16	290.10	347.49	1.98	71.12	278.35	11.75	13.71
Vehicles	185.79	-	-	185.79	185.79	-	-	185.79	-	-
Office Equipment	135.67	3.46	88.32	50.81	116.71	5.72	88.15	34.28	16.53	18.96
Air Conditioners	48.07	9.49	32.05	25.50	46.44	1.27	32.05	15.66	9.84	1.63
Computers	157.64	45.78	46.88	156.55	131.16	15.44	46.88	99.73	56.82	26.48
Total	**1,665.07**	**58.79**	**238.40**	**1,485.45**	**1,042.67**	**37.27**	**238.19**	**841.75**	**643.70**	**622.40**

Note 15A Capital Work-In-Progress

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Add: Addition during the year	1,894.50	-
Less: Capitalised during the year	-	-
Less: Reclassified as Inventory and consumed	-	-
Closing Balance	1,894.50	-

Ageing Schedule

Particulars	Amount for period of				
	Less than 1 year	1-2 year	2-3 year	more than 3 year	Total
Projects in progress	1,894.50	-	-	-	1,894.50

Notes to Standalone Financial Statment

For the year ended 2024-25

Note 15B Intangible assets (Current year)

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	On disposal/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Own Assets:										
Computer Software	121.84	1.25		123.09	121.37	0.63	-	122.00	1.09	0.47
Membership of Stock Exchanges	291.60	-		291.60	251.80	25.03	-	276.83	14.77	39.80
Merchant Banking Licence	31.33	-		31.33	31.33	-	-	31.33	-	-
Total	**444.77**	**1.25**	**-**	**446.02**	**404.50**	**25.65**	**-**	**430.16**	**15.87**	**40.27**

Note 15 Property, plant and equipment (Previous year)

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	On disposal/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment										
Own Assets:										
Building	1,042.03	-	-	1,042.03	219.84	14.48	19.22	215.09	561.62	822.19
Furniture and Fixtures	360.40	0.80	-	361.20	334.87	12.62	-	347.49	13.71	25.53
Vehicles	185.79	-	-	185.79	181.80	3.98	-	185.79	-	3.98
Office Equipment	125.45	10.22	-	135.67	112.21	4.50	-	116.71	18.96	13.24
Air Conditioners	48.07	-	-	48.07	45.51	0.93	-	46.44	1.63	2.56
Computers	143.47	14.17	-	157.64	120.63	10.53	-	131.16	26.48	22.84
Total	**1,905.19**	**25.19**	**-**	**1,930.39**	**1,014.85**	**47.04**	**19.22**	**1,042.67**	**622.40**	**890.34**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 14A Intangible assets (Previous Year) (₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	On disposal/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Own Assets:										
Computer Software	121.84	-	-	121.84	119.24	2.13	-	121.37	0.47	2.60
Membership of Stock Exchanges	291.60	-	-	291.60	226.79	25.01	-	251.80	39.80	64.81
Merchant Banking Licence	31.33	-	-	31.33	31.33	-	-	31.33	-	-
Total	**444.77**	**-**	**-**	**444.77**	**377.36**	**27.14**	**-**	**404.50**	**40.27**	**67.41**

The property, plant and equipment asset schedule for March 2024 has been revised in the current year to incorporate a correction of ₹ 7.73 lakhs arising from a depreciation calculation error identified in the previous year. Consequently, Total Comprehensive Income and Other Equity have been restated through appropriate adjustments.

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 16 Other non-financial assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	49.11	67.10
Advances to suppliers and others	27.23	274.33
Balance with government authorities	19.96	19.55
Accrued income	0.18	0.18
Net defined benefit asset (Refer Note 49)	12.17	-
Total	**108.65**	**361.16**

Note 17 Derivative Financial instruments

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At fair value through Profit & Loss		
Derivative financial instrument (asset)/liability	6.73	122.12
Total	**6.73**	**122.12**

Details of notional Units, Fair value - Assets, and fair value - liability are disclosed as under (₹ in lakhs)

Particulars	As at 31st March 2025			
	Notional Value (Units)	Fair Value-Asset	Fair Value-Liability	Net value
Equity Linked/Index Derivatives				
- Option	8.31	5.03	11.77	6.73
Total	**8.31**	**5.03**	**11.77**	**6.73**

(₹ in lakhs)

Particulars	As at 31st March 2025			
	Notional Value (Units)	Fair Value-Asset	Fair Value-Liability	Net value
Equity Linked/Index Derivatives				
- Option	64.34	0.11	122.23	122.12
Total	**64.34**	**0.11**	**122.23**	**122.12**

Note 18 Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Total outstanding dues of micro enterprise and small enterprises	9.18	1.28
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	63.40	43.93
Total	**72.58**	**45.21**

Note : *Above balance of Trade Payables includes balances with related parties (Refer Note 44).*

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).

Notes to Consolidated Financial Statement

For the year ended 2024-25

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due and remaining unpaid	9.18	1.28
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	-	-

The disclosures in respect of the amounts payable to such enterprises as at March 31, 2025 and March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Trade Payables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2025				As at 31st March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.18	-	-	-	9.18
(ii) Others	39.88	2.06	10.00	11.46	63.40
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**49.06**	**2.06**	**10.00**	**11.46**	**72.58**

Trade Payables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due dateof payment as at 31st March 2024				As at 31st March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.28	-	-	-	1.28
(ii) Others	33.46	10.00	-	0.48	43.93
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**34.74**	**10.00**	**-**	**0.48**	**45.21**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 19 Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
(i) Loans repayable on demand		
Unsecured		
Inter corporate deposits	1,093.35	-
Secured		
Overdraft facility from banks *	2,181.15	2,380.32
Total	**3,274.50**	**2,380.32**
Borrowings in India	3,274.50	2,380.32
Borrowings outside India	-	-
Total	**3,274.50**	**2,380.32**

**Secured against lien of term deposits with banks (Refer Note 4(a))*

Rate of interest is ranging from 5% to 12%for the above borrowings

***Particulars of security of borrowings**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Overdraft facility from banks		
HDFC Bank Limited - Secured against Term Deposits	2,181.15	1,473.08
Punjab National Bank - Secured against Term Deposits	-	0.06
Punjab National Bank - Secured against Term Deposits provided by Holding Company for wholly owned subsidiary company	-	907.17

Note 20 Deposits

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
Security Deposits from clients and sub brokers	189.39	641.70
Total	**189.39**	**641.70**

Note 21 Other financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unpaid dividend	2.63	2.63
Balance with clearing corporations	240.16	578.71
Salary Payable	0.92	2.99
Clients payable	5,972.81	6,448.92
Provision for client compensation (refer note 41)	135.25	231.75
Total	**6,351.77**	**7,265.00**

Note : Above balance of Clients Payable includes payable to related parties (Refer Note 44).

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 22 Current tax liablilities (net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (Net of advance tax)	-	192.32
Total	**-**	**192.32**

Note 23 Provisions

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
For Employee Benefit		
- Provision for Employee benefits	7.46	6.86
For Others		
- Provision for expenses	45.32	33.55
Total	**52.78**	**40.42**

Note 24 Other non financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance received from customers	0.48	0.94
Statutory dues payable	44.15	24.79
Total	**44.63**	**25.73**

Note 25 Equity share capital

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
1,250,000,000 (Previous year: 1,250,000,000) Equity Shares of ₹ 1/- each	12,500.00	12,500.00
Issued		
1,050,000,000 (Previous year: 840,000,000) Equity Shares of ₹ 1/- each	10,500.00	8,400.00
Subscribed and fully paid up		
1,050,000,000 (Previous year: 840,000,000) Equity Shares of ₹ 1/- each	10,500.00	8,400.00
Total	**10,500.00**	**8,400.00**

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

Particulars	No of shares	(₹ in lakhs)
Equity share capital issued,subscribed and fully paid up as at 1 April 2023	840,000,000	8,400.00
Add: Issued during the year	-	-
As at 31 March 2024	**840,000,000**	**8,400.00**
Equity share capital issued, subscribed and fully paid up as at 1 April 2024	840,000,000	8,400.00
Add: Share alloted pursuant to Rights issue*	210,000,000	2,100.00
As at 31 March 2025	**1,050,000,000**	**10,500.00**

**During the year (21st August, 2024) the Company has alloted 21,00,00,000 fully paid-up equity shares at a price of ₹ 2.33 per equity share (including a premium of ₹ 1.33) aggregating to ₹ 48,93.00 Crore to the eligible shareholders, as on the record date (5th July, 2024). The offer was in the ration of 1 rights issue share for every for share held by the eligible equity shareholders on the said record date.*

Notes to Consolidated Financial Statement

For the year ended 2024-25

(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 2025		As at 31 March 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 1/- each fully paid				
- Kanji B. Rita	277,054,087	26.39%	221,643,270	26.39%

(d) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the current year					
Promoter Name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Kanji B Rita	277,054,087	26.39%	221,643,270	26.39%	-
Kanji B Rita(HUF)	138,900	0.01%	111,120	0.01%	-

Shares held by promoters at the end of the previous year					
Promoter Name	As at 31 March 2024		As at 31 March 2023		% Change during the year
	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%	-

Note 26 Other equity

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
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	2,793.00	-
Balance at the end of the year	**3,604.63**	**811.63**
Taxation Reserve		
Balance at the beginning of the year	125.00	125.00
Transfer to retain earning	(125.00)	-
Balance at the end of the year	**-**	**125.00**

Notes to Consolidated Financial Statement

For the year ended 2024-25

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory Reserve		
Balance at the beginning of the year	890.93	780.93
Addition during the year	52.00	110.00
Balance at the end of the year	**942.93**	**890.93**
Retained Earnings		
Balance at the beginning of the year	7,091.37	5,970.37
Change in accounting policy or prior period error	-	(0.35)
Profit/(Loss) for the year	206.96	1,197.45
Transfer from Taxation reserve	125.00	-
Transfer from other comprehensive income	124.83	33.91
Transfer to Statutory reserve	(52.00)	(110.00)
Non Controlling Interest	-	(0.00)
Balance at the end of the year	**7,496.17**	**7,091.38**
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		
Balance at the beginning of the year	68.20	19.99
Change in accounting policy or prior period error	-	(4.36)
Non Controlling Interest	-	-
Movement in other comprehensive income(net) during the year	11.60	86.48
Transfer to retain earning	(124.83)	(33.91)
Balance at the end of the year	**(45.05)**	**68.20**
Total Other Equity	**16,767.43**	**13,755.61**

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 and transfer therein an amount of equal to /more than twenty percent of that subsidiary company's net profit of the year

Notes to Consolidated Financial Statement

For the year ended 2024-25

(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 consist of remeasurement gains/losses on employees defined benefit expenses and change in fair value of investments

Note 27 Interest income

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income:		
-Margin trading funding	523.49	373.37
-Financing activities	1,328.21	966.56
-Term deposits with banks	726.49	542.16
Total	**2,578.19**	**1,882.09**

**Includes interest received on fixed deposit with bank which are pledged with exchanges for margin purpose requirement.*

Note 28 Dividend income

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend received on Securities held for trading	10.44	4.36
Total	**10.44**	**4.36**

Note 29 Fees and commission income

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Brokerage	2,403.32	2,677.65
Commission	1.80	2.67
Research and advisory fees	180.35	37.85
Depository operations	163.09	166.71
Income from Loan Processing	-	0.14
Total	**2,748.57**	**2,885.02**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 30 Net gain/(loss) on fair value changes

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain/(loss) on Financial instruments at fair value through profit or loss		
(i) Profit/ (Loss) on Securities held for trading	(538.65)	445.64
(ii) Profit/ (Loss) on Derivatives held for trading	(192.73)	146.17
Total	**(731.38)**	**591.81**
Fair Value Changes:		
- Realised	(570.34)	629.05
- Unrealised	(161.04)	(37.24)
Total	**(731.38)**	**591.81**

Note 31 Sale of Commodities

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Commodities	333.07	243.60
Total	**333.07**	**243.60**

Note 32 Other operating income

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Turnover Charges	166.43	224.74
Delayed payment charges from clients	165.71	101.35
Other interest income	54.94	17.75
Other operating income	41.68	51.28
Total	**428.76**	**395.12**

Note 33 Other income

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend income from investment	4.81	3.32
Net gain/(loss) on sale of investments	-	2.38
Profit on sale of Investment property	49.81	30.91
Interest Income :		
- Term deposits with bank	40.58	139.14
- Income Tax Refund	1.12	0.07
- Others	40.89	42.19
Others		
(a) Miscellaneous income	2.73	28.78
(b) Rent Income	1.36	1.94
(c) Balance written back	0.20	-
Total	**141.51**	**248.74**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 34 Finance costs

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On instruments measured at amortised cost		
Interest on borrowings	389.53	185.12
Other interest expense	37.35	43.22
Interest on income tax	-	0.09
Total	**426.88**	**228.43**

Note 35 Fees and commission expense

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sub- brokerage	1,405.17	1,691.93
Total	**1,405.17**	**1,691.93**

Note 36 Impairment/(Reversal) on Financial Instruments

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On financial instruments measured at amortised cost		
Impairment loss allowance:		
On receivables	(25.64)	5.19
On Loans (MTF)	9.18	7.59
On credit risk and credit impaired loans	660.54	196.13
Total	**644.08**	**208.91**

Note 37 Purchase of Commodities

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Commodities	814.11	240.00
Total	**814.11**	**240.00**

Note 38 Change in Stock in trade

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock-in -trade	-	-
Closing stock-in -trade	484.11	-
Total	**(484.11)**	**-**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 39 Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries	747.60	582.96
Contributions to Provident and Other Funds	36.89	34.75
Employees' gratuity expenses (Refer Note 49)	20.94	15.98
Staff welfare expenses	28.11	25.58
Total	**833.53**	**659.27**

Note 40 Other expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Exchange and Statutory charges	318.45	333.80
Payment to Franchisees	11.88	33.86
Commission to Arbitrager	-	11.53
Rent	7.28	6.75
Power and fuel	32.91	25.66
Repairs and Maintenance	56.95	56.34
Printing & Stationery	6.40	3.72
CSR Expenditure	26.79	20.90
Communication cost	84.12	74.68
Computer & Software expenses	14.03	11.47
Legal and professional fees	269.98	190.97
Auditor's Remuneration	17.36	16.62
Directors Sitting fees	11.58	7.38
Insurance	6.80	8.33
Travelling & Conveyance expenses	1.73	1.23
Rates and Taxes	44.46	11.90
Advertisement and business promotion	24.82	19.63
Membership & Subscription	57.99	54.66
Provision for doubtful debts	2.20	-
Client Compensation	0.26	4.41
Office Expense	4.57	4.24
Penalty Fees	17.25	29.63
Impairment of Goodwill	149.16	-
Miscellaneous expenses	42.44	46.23
Total	**1,209.40**	**973.93**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 40 Exceptional item

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenditure		
Expenses relating to right issue	76.80	28.75
Fair value on remeasurement of contingent liability relating to securities*	(96.49)	231.75
Loss on account of fraudulent activity*	-	117.50
Total	**(19.70)**	**378.00**

**During the Previous year, a fraud was committed on the Company by one of the key employee, by siphoning Company's depository income aggregating to ₹ 117.50 lacs (net of recovery of ₹ 3.54 lakhs) to his personal trading accounts by passing fake journal voucher entries from Company through the use of general code ledgers. The said employee also fraudulently transferred securities from the DP account of the clients to his personal DP accounts. The value of such securities is estimated of ₹ 135.25 lakhs as on March 31, 2025.*

Some of affected DP account holders raised a claim against the Company to replenish their transferred shares. Considering the underlying facts and circumstances, the Company is of the view that the said affected DP holders are relatives of and in connivance with the said employee. These wrongful journal entries and fraudulently transferring securities off market from certain DP accounts to his personal DP account, were not only unauthorized but were effected without the knowledge or consent of the Board of Directors. A Police complaint dated December, 19 2023 was filed against the fraudulent employee, however First Information Report [FIR] is awaited. CDSL is also inspecting the matter and their report is awaited.

As a prudent measure and based on the Generally Accepted Accounting Policies (GAAP), pending recovery of illegal transfer of income of ₹ 117.50 lacs and the estimated market value of fraudulently transferred securities involved as on March 31, 2025 of ₹ 135.25 lakhs, the Company has made full provision for the aggregate amount of ₹ 252.75 lakhs (Refer note 17 and note 6). The Company has provided for and disclosed separately as Exceptional Item in the Statement of Profit and Loss Account for the year ended March 31, 2025. Legal actions for recovery of such amount with interest are being initiated against the employee. The matter was considered by the Board of Directors in their earlier meeting held on February 5, 2024 and thereafter intimated to National Stock Exchange and Bombay Stock Exchange followed by responses to the queries raised by NSE in this regard. (Refer Note 17)

Note 42 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:

(₹ in lakhs)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a	Weighted average number of equity shares for basis EPS and diluted EPS	971,886,973	862,528,736
b	Net (loss)/profit after tax available for equity shareholders (Amount in lakhs)	206.96	1,197.45
c	Basic Earnings per share of Re. 1 each (=b/a)	0.02	0.14

Notes to Consolidated Financial Statement

For the year ended 2024-25

Basic earnings per share

The Basic earnings per share has been computed by dividing the net profit after tax attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year

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.

Reconciliation of equity shares used in computation of basic and diluted earning per share is as follow

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Number of equity shares at the beginning of the year (a)	840,000,000	840,000,000
Effect of bonus element on account of Rights issue made during the year (b) *	22,528,736	22,528,736
Deemed number of equity shares at the beginning of the year a+b = (c)	**862,528,735.63**	**862,528,735.63**
Weighted average number of equity shares issued during the year (d)	109,358,238	-
Weighted average number of equity shares for the purpose of EPS e=(c+d)	**971,886,973.18**	**862,528,735.63**

** EPS has been adjusted retrospectively for the bonus element in respect of Rights issue of the Company*

Note 43 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, Proprietory trading 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.

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Segment Revenue		
a) Equity/Commodity broking, Proprietory trading & other related activities	3,854.77	4,994.98
b) Financing & other related activities	1,332.92	969.58
c) Merchant Banking & other related activities	180.30	37.61
d) Others	141.51	248.74
Total	**5,509.50**	**6,250.91**
Less: Inter Segment Revenue	0.34	0.18
Income from Operations, Other Operating Income & Other Income	**5,509.16**	**6,250.73**

Notes to Consolidated Financial Statement

For the year ended 2024-25

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
2. Segment Results Profit/(Loss) before tax and interest from each segment		
a) Equity/Commodity broking, Proprietory trading & other related activities	229.87	1,409.27
b) Financing & other related activities	583.31	867.15
c) Merchant Banking & other related activities	87.72	21.53
d) Others	123.15	104.56
Total	**1,024.05**	**2,402.51**
Less: Interest	426.88	228.43
Profit / (Loss) from ordinary activities before tax	**597.17**	**2,174.08**
3. Capital Employed		
Segment Assets		
a) Equity/Commodity broking, Proprietory trading & other related activities	25,229.91	21,020.04
b) Financing & other related activities	10,527.63	10,081.87
c) Merchant banking & other related activities	22.18	15.66
d) Others	1,480.10	1,751.13
Total Segment Assets - A	**37,259.82**	**32,868.70**
Segment Assets		
a) Equity/Commodity broking, Proprietory trading & other related activities	8,659.76	9,659.44
b) Financing & other related activities	1,121.79	1,031.28
c) Merchant banking & other related activities	10.31	6.06
d) Others	200.53	16.03
Total Segment Liabilites - B	**9,992.39**	**10,712.81**
Capital Employed A - B	**27,267.43**	**22,155.89**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 44 Related Party Disclosures

(A) As per Indian Accounting Standard on related party disclosure (Ind AS 24), the name of the related parties and the nature of relationship are as follows:

Nature of Relationship	Name of Related parties
Subsidiaries Companies	Inventure Finance Private Limited
	Inventure Commodities Limited
	Inventure Merchant Banker Services Private Limited
	Inventure Wealth Management Limited
	Inventure Insurance Broking Private Limited
	Inventure Developers Private Limited
Director and Key Management Personnel	Kanji B. Rita
	Kamlesh S Limbachiya
	Lasha Meet Rita
	Surji Damji Chheda (Independent Director)
	Pathik Shah (Independent Director)
	Rekhchand Thanvi (Independent Director)
Key Management Personnel (KMP)	Arvind Jethalal Gala
	Shikha Ashok Mishra
Relative of Director	Meet Kanji Rita
	Harilal B Rita
	Swati Jayesh Shah
	Krushmi K Rita
	Shantiben K. Rita
	Neeta Mukesh Gada
	Kalavati K. Limbachiya
	Manjulaben Shankarlal Limbachiya
	Sagar K. Limbachiya
	Mitaxi Vinod Limbachiya
	Kusum Limbachiya
	Parvati Lalji Chheda
	Jayesh Rupshi Shah
	Damji Champsi Chheda
	Kantilal B Rita
	Keshav Damji Shah
	Chhaya Surji Chheda
	Daxa Jayanti Gada
	Bharat Shah
	Shantilal B Rita
Relative of Key Management Personnel(KMP)	Kunjal A. Gala
	Mithil Arvind Gala
	Dhairya Arvind Gala
	Mukesh Jethalal Gala
	Jethalal B. Gala
	Dhruvil Mukesh Gala

Notes to Consolidated Financial Statement

For the year ended 2024-25

Nature of Relationship	Name of Related parties
Enterprises significantly influenced by the Director / KMP	Arvind J. Gala HUF
	Mukesh Jethalal Gala HUF
	Jethalal Bhachu Gala HUF
	Arvind Gala Advisory Services (OPC) Private Limited
	Anupam Stock broking Service Private limited
	Dhairya Management Service Private Limited
	Kanji B Rita HUF
	Shantilal B Rita HUF
	Harilal B Rita HUF
	Surji Damji Chheda HUF
	Keshvi Developers Private Limited
	Chhaya Securities Private Limited
	Trushti Enterprise LLP
	Tirupati Fincorp Limited
	Pioneer Securities Private Limited
	Kamlesh S Limbachiya HUF
	Kenorita Realty LLP
	K R Shoppers Pvt Ltd
	Kothari Builders Private Limited

(B) Details of Related Party transactions during the year ended 31 March 2025

(₹ in lakhs)

Name of the related party and nature of transaction	Transaction amount	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Remuneration paid		
Harilal B Rita	25.20	4.00
Kamlesh S Limbachiya	25.80	25.80
Kanji B. Rita	67.40	51.60
Lasha Meet Rita	16.13	16.13
Meet Kanji Rita	25.80	24.00
Sachin B. Shah	-	2.00
	160.33	**123.53**
Salary Paid		
Arvind Jethalal Gala	17.31	15.96
Dhruvil Mukesh Gala	6.33	5.81
Krushmi K Rita	3.76	0.55
Shikha Misha	9.30	6.05
	36.70	**28.37**
Director Sitting fees		
Harilal B Rita	0.03	0.10
Kamlesh S Limbachiya	0.20	0.20
Kanji B. Rita	0.20	0.20
Lasha Meet Rita	0.10	0.10
Meet Kanji Rita	0.20	0.20
Surji Damji Chheda	3.85	4.53
Pathik Shah	3.50	2.25
Rekhchand Thanvi	3.50	2.00
	11.58	**9.58**
Loans given		
Arvind J. Gala HUF	2,212.25	1,713.80
Jayesh Rupshi Shah	-	55.00

Notes to Consolidated Financial Statement

For the year ended 2024-25

(₹ in lakhs)

Name of the related party and nature of transaction	Transaction amount	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Jethalal B Gala HUF	260.00	740.25
Kunjal Arvind Gala	-	69.00
Mukesh J Gala HUF	205.00	785.85
	2,677.25	**3,363.90**
Purchase of PPE		
K. R. Shoppers Pvt Ltd	1,894.50	-
Kothari Builders Private limited		
	1,894.50	**-**
Loans repaid		
Jayesh Rupshi Shah	55.00	-
Arvind J. Gala HUF	2,212.25	2,009.25
Jethalal B Gala HUF	1,000.25	-
Kunjal Arvind Gala	-	236.00
Mukesh J Gala HUF	888.35	1,025.00
	4,155.85	**3,270.25**
Interest charged		
Arvind J. Gala HUF	93.87	43.04
Jayesh Rupshi Shah	6.00	4.04
Jethalal B Gala HUF	85.15	2.58
Kunjal Arvind Gala	-	13.69
Mukesh J Gala HUF	36.70	5.03
	221.72	**68.38**
Brokerage & DP charges income		
Anupam Stock Broking Private limited	1.02	-
Arvind Gala Advisory Services (OPC) Pvt Ltd	-	0.22
Arvind J. Gala HUF	0.00	0.00
Arvind Jethalal Gala	0.00	0.00
Chhaya Surji Chheda	0.19	0.54
Damji Champsi Chheda	0.04	0.26
Daxa Jayanti Gada	0.29	0.28
Dhairya Management Service Private limited	0.12	0.18
Jayesh Rupshi Shah	8.81	3.07
Jethalal B Gala HUF	0.01	0.63
Kalavati Kamlesh Limbachiya	0.00	-
Kanji B Rita	0.02	-
Kanji B Rita HUF	0.02	-
Keshav Damji Shah	0.00	0.03
Kunjal Arvind Gala	0.02	0.00
Meet Kanji Rita	-	0.00
Manjulaben shankerlal Limbachiya	0.00	-
Mitaxi Vinod Limbachiya	0.00	-
Mithil Arvind Gala	0.02	0.02
Mukesh Jethalal Gala	0.00	0.00
Mukesh Jethalal Gala HUF	0.00	
Neeta Mukesh Gada	0.09	0.02
Padma Shantilal Rita	-	-
Parth Harilal Rita	-	-
Pioneer Securities Private Limited	0.02	0.01
Sagar Kamlesh Limbachiya	0.00	
Shantiben Kanji Rita	0.00	0.00
Shantilal Bhachubhai Rita	0.01	0.01
Shantilal Bhachubhai Rita HUF	-	0.02

Notes to Consolidated Financial Statement

For the year ended 2024-25

(₹ in lakhs)

Name of the related party and nature of transaction	Transaction amount	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Swati Jayesh Shah	0.30	-
Surji Damji Chheda	0.01	0.10
Surji Damji Chheda HUF	0.06	0.00
Tirupati Fincorp Limited	6.29	-
Trushti Enterprises LLP	0.00	0.00
	16.32	**5.38**
Sub-brokerage Paid		
Arvind Gala Advisory Services (OPC) Pvt Ltd	-	0.07
Jayesh Rupshi Shah	-	0.05
Jethalal B Gala	-	0.00
Kunjal Arvind Gala	1.97	14.98
	1.97	**15.11**
Margin trade funding given		
Anupam Stock Broking Private Limited	49.00	-
Arvind Gala Advisory Services (OPC) Pvt Ltd	46.02	68.33
Jayesh Rupshi Shah	146.64	184.06
Jethalal B Gala HUF	3.45	60.36
Tirupati Fincorp Limited	1,607.31	-
	1,852.41	**312.76**
Margin trade funding repaid		
Anupam Stock Broking Private Limited	49.00	-
Arvind Gala Advisory Services (OPC) Pvt Ltd	58.41	45.36
Jayesh Rupshi Shah	168.94	130.78
Jethalal B Gala HUF	4.53	121.23
Tirupati Fincorp Limited	1,537.34	-
	1,818.22	**297.37**
Interest on margin trade funding		
Anupam Stock Broking Private Limited	0.46	-
Arvind Gala Advisory Services (OPC) Pvt Ltd	6.80	3.76
Jayesh Rupshi Shah	9.74	10.26
Jethalal B Gala HUF	0.02	2.99
Tirupati Fincorp Limited	12.26	-
	29.27	**17.01**
Delayed payment charges		
Anupam Stock broking Private limited	0.68	-
Bhavi R Gandhi	-	-
Daxa jayanti gada	0.00	0.00
Dhairya Management Service Private limited	1.43	-
Jayesh Rupshi Shah	5.55	0.36
Surji Dhamji Chheda HUF	0.04	-
Swati Jayesh Shah	1.16	-
Neeta Mukesh Gada	0.02	0.00
Tirupati Fincorp Limited	0.23	-
Shantilal Bhachubhai Rita HUF	-	-
	9.10	**0.36**
Professional Fees #		
Dhairya Management Service Private limited	120.00	80.00
	120.00	**80.00**
Security Deposit #		
Dhairya Management Service Private limited	-	500.00
	-	**500.00**

Notes to Consolidated Financial Statement

For the year ended 2024-25

(₹ in lakhs)

Name of the related party and nature of transaction	Transaction amount	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Outstanding Balances		
Trade Payables		
Damji Champsi Chheda	4.05	-
Daxa jayanti gada	-	7.16
Jayesh Rupshi shah	1.64	-
Mitaxi Vinod Limbachiya	0.02	-
K. R Shoppers Pvt Ltd	19.17	-
Shantilal Bhachubhai Rita Huf	0.00	-
Jethalal B Gala HUF	-	-
Kunjal Arvind Gala	0.30	0.53
Lasha Meet Rita	-	-
	25.18	**7.69**
Trade Receivable		
Arvind Gala Advisory Services (OPC) Pvt Ltd	0.01	-
Arvind Jethalal Gala	-	0.01
Jayesh Rupshi shah	-	2.77
Jethalal B Gala HUF	0.00	-
Neeta Mukesh Gada	-	-
Pioneer Securities Private Limited	-	0.00
Shantiben Kanji Rita	0.01	0.00
Swati Jayesh Shah	14.77	-
Shantilal Bhachubhai Rita	-	-
Tirupati Fincorp Limited	0.05	-
	14.79	**2.78**
Loan		
Jayesh Rupshi shah	-	55.00
Jethalal B Gala HUF	-	742.83
Mukesh J Gala HUF	-	688.07
	-	**1,485.90**
Margin trade funding		
Arvind Gala Advisory Services (OPC) Pvt Ltd	66.06	78.45
Jayesh Rupshi shah	53.04	75.34
Jethalal B Gala HUF	-	1.09
Tirupati fincorp Limited	79.80	-
	198.90	**154.88**

1. All Related Party Transactions entered during the current and previous year were in ordinary course of the business and on arm's length basis.
2. Related parties are identified by the management and same have been relied upon by the auditors.
3. Amounts reported are exclusive of GST component wherever applicable.
4. Amounts reported are excluding reimbursement of expenses to Key Management Personnel (KMP)

 # Related party transactions with Dhairya Management Services Pvt Ltd, aggregating to ₹ 580 lakhs in the financial year 23-24, being material, were subject to shareholders' approval.

Notes to Consolidated Financial Statement

For the year ended 2024-25

Loans and Advances to Promoters, Directors, KMPs and Related parties

(₹ in lakhs)

Type of Borrowers	As at 31 March 2025	
	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	198.90	1.38%
Total Loans to related party	**198.90**	**1.38%**

(₹ in lakhs)

Type of Borrowers	As at 31 March 2024	
	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	1,640.78	10.87%
Total Loans to related party	**1,640.78**	**10.87%**

Note 45 : 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 VII of the Companies Act, 2013 are given as under:

Details of CSR Expenditure of the Group for the year ended 31 March 2025:

(₹ in lakhs)

Sr. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Amount required to be spent by the Group during the year	26.72	18.02
2	Amount of expenditure incurred on :		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	24.61	18.08
3	Shortfall/(Excess) at the end of the year	2.11	(0.06)
4	Total of previous year's shortfall	-	-

Notes to Consolidated Financial Statement

For the year ended 2024-25

Sr. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
5	Reason for shortfall	For FY 2024-25, the Company has contributed before 31-03-2025 its CSR obligation to an intermediary agent (IA). However, the IA has not utilised such contribution before 31-03-2025.	Not Applicable
6	Nature of CSR activities	Schedule VII - clause (ii) promoting education, clause (iii) setting up old age home & clause (iv) animal welfare	Schedule VII - clause (ii) promoting education, clause (iii) setting up old age home & clause (iv) animal welfare
7	Details of related party transactions, [e.g., contribution to a trust controlled by the Group] in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable

Note 46: Contingent Liabilities

(₹ in lakhs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Income tax demands in appeal before the first appellate authority.	249.12	347.82
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 ₹ 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 31.03.2024.	Not ascertainable	Not ascertainable

Notes to Consolidated Financial Statement

For the year ended 2024-25

(₹ in lakhs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
3	The National Stock Exchange (NSE) passed penalty order dated 28th April, 2023 alleging misuse of client's funds. The Company has filed review application with supporting documents with NSE in defence to establish that the penalty is levied on the basis of incorrect facts, premises and calculations.NSE has place the review application before the relevant authorities and after review the application has issued a revised order dated 2nd May, 2025. The management is of the opinion that no cash outflow is likely arise to out of the said alleged penalty order.	39.55	56.52
4	Other money for which the company is contingently liable - TDS CPC	0.96	0.96

Note 47 Capital Commitments And Other Commitments

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Capital Commitments	-	-
(ii) Other Commitments#	506.77	-
TOTAL	**506.77**	**-**

 # consists of unutilised proceeds of right issue.

Note 48 Provisions

In respect of any present obligation as a result of past event that could lead to a probable outflow of resources, provisions have been made, which would be required to settle the obligation. The said provisions are made as per the best estimate of the management and disclosure as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets" has been given below :

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for Employee benefit- Gratuity		
At the commencement of the year	6.86	12.11
Add: Provision for the year	2.39	5.12
Less: Utilisation / settlement / reversal / actualized.	1.79	10.36
At the end of the year	**7.46**	**6.86**
Provision for Expenses		
At the commencement of the year	33.55	32.59
Add: Provision for the year	43.32	33.55
Less: Utilisation / settlement / reversal / actualized.	31.55	32.59
At the end of the year	**45.32**	**33.55**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 49 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 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

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of defined benefit obligation at beginning of year	161.00	126.73
Current Service cost	22.28	16.97
Interest expense or cost	11.50	9.39
Return on Plan Asset (more)/less than expected based on discount rate	(12.85)	(10.38)
Benefits payout plans	-	-
Re-measurements due to:		
- Actuarial loss / (gain) arising from change in financial assumptions	8.53	2.32
- Actuarial loss / (gain) arising from change in demographic assumptions	-	0.19
- Actuarial loss / (gain) arising on account of experience changes	10.88	5.40
Return on Plan Asset (more)/less than expected based on discount rate	12.85	10.38
Benefits paid	-	-
Present value of obligation as at the end	**214.20**	**161.00**
Movement in Plan Assets		
Fair Value of plan assets as at beginning	154.17	135.61
Employer contribution	50.95	9.20
Employer contribution on behalf of subsidiaries	-	-
Excess contribution	-	-
Benefits payout from plan	-	-
Actual Return on Plan Asset	13.82	9.35
Fair Value of plan assets as at end	**218.94**	**154.17**
Net defined benefit liability/(asset) as at the end of the year	**(4.73)**	**6.83**

Notes to Consolidated Financial Statement

For the year ended 2024-25

(b) Expenses charged to the Statement of Profit & Loss

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Service cost	22.28	13.65
Net Interest Cost/(Income) on the Net Defined Benefit Liability / (Asset)	(1.35)	(0.59)
Accrued gratutiy cost /(income) credited to Profit and Loss account	-	-
Expenses recognised in the income statement	**20.94**	**13.06**

(c) Key actuarial assumptions

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount Rate (p.a.)	6.97%	7.23%
Salary growth rate (p.a.)	**10.00%**	**10%**

The discount rate indicated above reflects the estimated timimg and currency of benefit payments. It is based on the yields/rates available bonds as on the current validation date.

Note 50 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 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 Group will incur a loss because its customers or counter parties to financial instruments fails to meet its contractual obligation.

Notes to Consolidated Financial Statement

For the year ended 2024-25

The Group'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 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.

(₹ in lakhs)

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Trade receivables	803.36	1,318.23
Less : Expected credit loss	285.29	308.73
Trade receivables (net)	**518.08**	**1,009.50**

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.

(₹ in lakhs)

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Margin trade funding	3,614.91	3,948.07
Less : Expected credit loss	9.04	18.21
Margin trade funding (net)	**3,605.87**	**1,051.49**

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) – Provision of 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.

Notes to Consolidated Financial Statement

For the year ended 2024-25

Following table provides information about exposure to credit risk and ECL on Loan:

(₹ in lakhs)

Particulars	As at March 31 2025			
	Amortised 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	10,689.77	9,876.09	614.62	199.06
(ii) Term loans	-	-	-	-
(iii) Others (to be specified)	-	-	-	-
Total (Gross)	**10,689.77**	**9,876.09**	**614.62**	**199.06**
Impairment loss allowance	(672.70)	(229.91)	(243.73)	(199.06)
Reversal of impairment allowances of earlier years	196.13	13.86	182.27	-
Total (Net)	**10,213.20**	**9,660.03**	**553.16**	**-**

(₹ in lakhs)

Particulars	As at March 31 2024			
	Amortised 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	10,502.44	7,515.67	2,520.98	465.79
(ii) Term loans	-	-	-	-
(iii) Others (to be specified)	-	-	-	-
Total (Gross)	**10,502.44**	**7,515.67**	**2,520.98**	**465.79**
Impairment loss allowance	(1,187.07)	(29.99)	(425.58)	(731.49)
Reversal of impairment allowances of earlier years	450.39	11.21	173.48	265.70
Total (Net)	**9,765.76**	**7,496.88**	**2,268.88**	**-**

Movement in the allowances for impairment in respect of trade receivables and loans of the Group is as follows:

(₹ in lakhs)

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,151.47	1,393.37
Net re-measurement of loss allowance	(380.57)	(241.89)
Closing Balance	**770.90**	**1,151.47**

Notes to Consolidated Financial Statement

For the year ended 2024-25

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.

(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.

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 51 Maturity analysis

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

(₹ in lakhs)

PARTICULARS	As at 31 March 2025		
	Total	Within 12 months	After 12 months
Assets			
Financial Assets			
Cash and cash equivalents	343.05	343.05	-
Bank balance other than above	12,446.91	8,615.82	3,831.09
Securities held for Trade	3,850.34	3,850.34	-
Trade receivables	518.08	518.09	-
Other receivables	2.30	2.30	-
Loans	13,827.08	7,699.17	6,127.91
Investments	562.53	0.08	562.45
Other financial assets	2,244.94	154.04	2,090.90
Non Financial Assets			
Inventories	484.11	484.11	-
Current tax assets (net)	141.96	132.62	9.34
Deferred tax assets (net)	74.14	-	74.14
Property, plant and equipment	643.70	-	643.70
Capital Work in progress	1,894.50	-	1,894.50
Other intangible assets	15.87	-	15.87
Investment property	101.65	-	101.65
Other non-financial assets	108.65	103.72	4.93
Total Assets	**37,259.81**	**21,903.32**	**15,356.49**
Liabilities			
Financial Liabilities			
Derivative Financial Instruments	6.73	5.47	-
Trade payables	72.59	70.28	2.31
Borrowings (other than debt security)	3,274.50	3,274.50	-
Deposits	189.39	189.39	-
Other financial liabilities	6,351.77	6,353.16	(1.39)
Non-financial Liabilities			
Provision	52.78	-	52.78
Other non-financial liabilities	44.63	44.59	0.04
Total Liabilities	**9,992.38**	**9,990.04**	**53.73**
Net Assets	**27,267.43**	**11,913.28**	**15,302.76**

Notes to Consolidated Financial Statement

For the year ended 2024-25

(₹ in lakhs)

PARTICULARS	As at 31 March 2024		
	Total	Within 12 months	After 12 months
Assets			
Financial Assets			
Cash and cash equivalents	242.24	242.23	0.00
Bank balance other than above	13,341.45	7,986.64	5,354.81
Securities held for Trade	1,068.07	1,068.07	-
Trade receivables	1,009.50	1,009.50	-
Other receivables	2.30	2.30	-
Loans	14,198.52	8,796.08	5,402.44
Investments	302.83	0.07	302.76
Other financial assets	1,126.77	57.87	1,068.90
Non Financial Assets			
Inventories	-	-	-
Current tax assets (net)	13.64	-	13.64
Deferred tax assets (net)	189.88	(25.46)	215.34
Investment property	200.51	-	200.51
Property, plant and equipment	622.40	-	622.40
Capital Work in progress	-	-	-
Other intangible assets	40.27	-	40.27
Goodwill on consolidation	149.16	-	149.16
Other non-financial assets	361.16	341.48	19.68
Total Assets	**32,868.71**	**19,478.79**	**13,389.91**
Liabilities			
Financial Liabilities			
Derivative Financial Instruments	122.12	114.68	7.44
Trade payables	45.21	45.22	(0.01)
Borrowings (other than debt security)	2,380.32	2,380.32	-
Deposits	641.70	641.70	(0.00)
Other financial liabilities	7,265.00	7,272.45	(7.45)
Non-financial Liabilities			
Current tax liabilities (net)	192.32	189.18	3.14
Provision	40.42	34.56	5.86
Other non-financial liabilities	25.73	4.55	21.18
Total Liabilities	**10,712.82**	**10,682.65**	**30.16**
Net Assets	**22,155.89**	**8,796.14**	**13,359.75**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 52 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 2025 is as follows:

(₹ in lakhs)

Particulars	As at 31.03.2025			
ASSETS	**Amortised cost**	**Fair Value through P&L**	**Fair Value through OCI**	**Total Carrying Value**
1 Financial Assets				
(a) Cash and cash equivalents	343.05	-	-	343.05
(b) Bank balance other than (a) above	12,446.91	-	-	12,446.91
(c) Securities for trade	-	3,850.34	-	3,850.34
(d) Trade Receivables	518.08	-	-	518.08
(e) Other Receivables	2.30	-	-	2.30
(f) Loans	13,827.08	-	-	13,827.08
(g) Investments	10.00	-	552.53	562.53
(h) Other financial assets	2,244.94	-	-	2,244.94
Total Assets	**29,392.36**	**3,850.34**	**552.53**	**33,795.22**
LIABILITIES				
1 Financial Liabilities				
(a) Derivatives Finanical Instruments	-	6.73	-	6.73
(b) Trade Payables	72.59	-	-	72.59
(c) Borrowings (Other than Debt Securities)	3,274.50	-	-	3,274.50
(d) Deposits	189.39	-	-	189.39
(e) Other financial liabilities	6,351.77	-	-	6,351.77
Total Liabilities	**9,888.25**	**6.73**	**-**	**9,894.98**

The carrying value and financial instruments by categories as of 31 March 2024 is as follows:

(₹ in lakhs)

Particulars	As at 31.03.2024			
ASSETS	**Amortised cost**	**Fair Value through P&L**	**Fair Value through OCI**	**Total Carrying Value**
1 Financial Assets				
(a) Cash and cash equivalents	242.24	-	-	242.24
(b) Bank balance other than (a) above	13,341.45	-	-	13,341.45
(c) Securities for trade	-	1,068.07	-	1,068.07
(d) Trade Receivables	1,009.50	-	-	1,009.50
(e) Other Receivables	2.30	-	-	2.30
(f) Loans	14,198.52	-	-	14,198.52
(g) Investments	10.00	-	292.83	302.83
(h) Other financial assets	1,126.77	-	-	1,126.77
Total Assets	**29,930.78**	**1,068.07**	**292.83**	**31,291.68**

Notes to Consolidated Financial Statement

For the year ended 2024-25

(₹ in lakhs)

Particulars		As at 31.03.2024			
ASSETS		**Amortised cost**	**Fair Value through P&L**	**Fair Value through OCI**	**Total Carrying Value**
LIABILITIES					
1	**Financial Liabilities**				
(a)	Derivatives Finanical Instruments				
(b)	Trade Payables	3,545.34	-	-	3,545.34
(c)	Borrowings	2,810.26	-	-	2,810.26
(d)	Deposits	437.53	-	-	437.53
(e)	Other financial liabilities	14.27	-	-	14.27
Total Liabilities		**6,807.41**	**-**	**-**	**6,807.41**

Note 53 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 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 designated under FVOCI have been determined under Level 1 using quoted market prices of the underlying instruments;

Notes to Consolidated Financial Statement

For the year ended 2024-25

- Fair values of derivative financial instruments under FVTPL 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 2025

(₹ 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)	
Financial Assets					
Securities for trade under FVTPL	31-Mar-2025	3,850.34	-	-	3,850.34
Equity instrument classified under FVOCI	31-Mar-2025	552.53	-	-	552.53
Total		**4,402.87**	**-**	**-**	**4,402.87**
Financial Liability					
Derivative financial instruments under FVTPL	31-Mar-2025	6.73	-	-	6.73
Total		**6.73**	**-**	**-**	**6.73**

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2024

(₹ 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)	
Financial Assets					
Securities for trade under FVTPL	31-Mar-2024	1,068.07	-	-	1,068.07
Equity instrument classified under FVOCI	31-Mar-2024	241.93	-	-	241.93
Total		**1,310.00**	**-**	**-**	**1,310.00**
Financial Liability					
Derivative financial instruments under FVTPL	31-Mar-2024	122.12	-	-	122.12
Total		**122.12**	**-**	**-**	**122.12**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 54 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

(₹ in lakhs)

PARTICULARS	For the year ended	
	31 March 2025	31 March 2024
Brokerage fees	2,403.32	2,677.65
Commission	1.80	2.67
Research and advisory fees	180.35	37.85
Depository operations	163.09	166.71
Loan processing income	-	0.14
Total	**2,748.57**	**2,882.35**
India	2,748.57	2,882.35
Outside India	-	-
Total	**2,748.57**	**2,882.35**
Timing of revenue recognition		
Services transferred at a point in time	2,403.32	2,677.65
Services transferred over time	345.25	204.70
Total	**2,748.57**	**2,882.35**

2. Details of contract balances

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Trade Receivable	790.86	1,318.23
Contract Assets	12.50	-
Contract Liabilities	-	-

Trade receivables are non-interest bearing and are generally on terms of 60 day.

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 55 Additional Disclosure Pertaining To Subsidiaries As Per Division Iii Of Companies Act, 2013

Name of the entity	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensiv Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs
Parent								
Inventure Growth & Securities Ltd.	57.54%	15,690.04	7.22%	14.93	-119.29%	(13.84)	0.50%	1.09
Subsidiaries								
Inventure Finance Private Ltd.	34.87%	9,507.49	123.88%	256.36	0.33%	0.04	117.32%	256.40
Inventure Commodities Ltd.	3.68%	1,003.80	-0.97%	(2.00)	46.96%	5.45	1.58%	3.45
Inventure Wealth Management Ltd.	0.36%	99.41	-1.42%	(2.93)	-8.41%	(0.98)	-1.79%	(3.91)
Inventure Insurance and Broking Private Ltd.	0.42%	115.03	1.27%	2.63	-15.69%	(1.82)	0.37%	0.81
Inventure Merchant Banking Services Private Ltd.	3.12%	851.27	42.32%	87.57	196.10%	22.75	50.48%	110.32
Inventure Developers Private Ltd.	0.00%	0.39	-0.22%	(0.46)	0.00%	-	-0.21%	(0.46)
Elimination adjusted	0.00%	-	-72.08%	(149.16)	0.00%	-	-68.25%	(149.16)
TOTAL	**100.00%**	**27,267.43**	**100.00%**	**206.94**	**100.00%**	**11.60**	**100.00%**	**218.54**

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note: 56 Relationship with Struck off Companies

Details of the transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:

(₹ in lakhs)

Name of struck off Company	Nature of transactions with struck-off company	Relationship with the Struck off company, if any, to be disclosed	31st March, 2025	31st March, 2024
Akshaj Mercantile Pvt. Ltd	Receivables	No	0.01	0.01
Ashlesha Trading Pvt. Ltd	Receivables	No	0.01	0.01
Blue Peacock Securities Pvt. Ltd	Receivables	No	0.01	0.01
Cornhill Trading Company Pvt Ltd	Receivables	No	0.05	0.05
Cydal Securities Pvt Ltd	Receivables	No	0.08	0.08
Euro Ceramics Ltd	Receivables	No	0.03	0.03
Facet Electronic & Electrical Pvt. Ltd	Receivables	No	0.05	0.05
Euro Wood Lumber Pvt. Ltd	Receivables	No	0.01	0.01
Hema Trading Company Pvt Ltd	Receivables	No	0.05	0.04
J. Shailesh Share Broking Pvt. Ltd	Receivables	No	0.00	0.00
Fender Mercantile Pvt. Ltd	Receivables	No	0.06	0.06
Prestige Exports Pvt. Ltd	Receivables	No	0.01	0.01
Pluto Gems And Jewellery Pvt. Ltd	Receivables	No	0.01	0.01
Sarvin Mercantile Pvt. Ltd	Receivables	No	0.05	0.05
Sanghini Exim Pvt. Ltd	Receivables	No	0.01	0.01
Shraddha Garments Pvt. Ltd	Receivables	No	0.07	0.07
Securex Capital Markets Ltd	Receivables	No	0.05	0.05
Saaj Capital Services Pvt.Ltd	Receivables	No	0.04	0.04
Jehovah Laboratries Pvt. Ltd	Receivables	No	0.02	0.02
Rushabh Civil Contractors Pvt Ltd	Receivables	No	20.00	20.00
Yashodhan Securities Pvt. Ltd	Payables	No	0.10	0.00

Note 57 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

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	The reporting period of all the subsidaries is similar as of holding company					
Share capital	480.00	161.00	219.07	65.00	60.00	10.00
Other equity	9,027.49	690.27	784.73	34.41	55.03	(9.61)
Total assets	10,629.27	1,058.66	1,005.83	99.95	115.58	0.72
Total liabilities	1,121.79	207.38	2.03	0.55	0.55	0.33
Investments	-	400.36	57.33	50.31	44.53	-
Turnover	1,383.04	215.25	377.14	3.65	7.07	-
Profit before taxation	414.78	120.14	44.57	2.78	6.04	(0.46)
Provision for taxation (net)	158.43	32.70	46.60	5.72	3.42	-
Profit after taxation	256.35	87.44	(2.03)	(2.94)	2.62	(0.46)
Proposed dividend	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%

* Following number of shares were acquired by the holding company on the following dates:

Date	Number of shares
07/12/2007	260,000
28/06/2008	540,000
11/03/2011	2,000,000
04/11/2011	2,000,000
12/9/2020	4,000,000
11/2/2021	90,000
	8,890,000

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 58. 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 Group.

(ii) The Group does not hold any Benami property in its name. There are no proceedings initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iv) There are transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) The Group 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.

(vi) The Company has filed scheme of arrangement on 01.05.2025 for restructuring w.e.f 01 April 2025

(vii) The Group 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(Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Group 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 Group 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

(ix) The Group 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).

Note 59. 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

Notes to Consolidated Financial Statement

For the year ended 2024-25

Note 60. Events After Reporting Date

The Company has filed a composite Scheme of Arrangement on May 01, 2025 with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, in accordance with the provisions of Sections 230 to 232 and Section 66 of the Companies Act, 2013. Subsequently no accounting effect is to be given in the results as the Scheme is not yet effective. The Scheme involves amalgamation of the four wholly-owned subsidiaries and Immediately after coming into effect of the amalgamation, Demerger of the Lending Business Undertaking of the Company into a wholly-owned subsidiary of the Company.

Note 61. 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 62. The amounts reflected as "0" in the financial information are values with less than rupees one hundred

Note 63. The consolidated financial statements for the year ended March 31, 2025 were approved for issue by the Board of Directors at their meeting held on 21st May 2025.

As per our attached report of even date

For CGCA & Associates LLP
Chartered Accountants
Firm Registration No. 123393W/W100755

Gautam R. Mota
(Partner)
Membership No. 143113

Place : Mumbai
Date : 21 May 2025

For and on behalf of the Board of Directors

Kanji B. Rita
(DIN 00727470)
Managing Director

Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Arvind J. Gala
Chief Financial Officer

Shikha A. Mishra
Company Secretary

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