

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	INVENTURE GROWTH & SECURITIES LIMITED
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	N.A.
4.	Frequency of observation	N.A.
5.	To be signed by-	<p><i>[Signature]</i></p> <ul style="list-style-type: none"> • Managing Director: Shri Nagji K. Rita • Auditor of Company: For M/s PHD & Associates Chartered Accountants <i>[Signature]</i> Dhiren Vakharia (Partner) M.No. 46115 <i>[Signature]</i> • Audit Committee Chairman: Deepak Vaishnav



For Inventure Growth & Securities Limited

[Signature]

Bhavi R. Gandhi
(Company Secretary)

CIN : L65990MH1995PLC089836



INVENTURE

GROWTH & SECURITIES LTD.

Enhancing Fortunes. Enriching Lives.

2014 ANNUAL REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

- | | |
|-------------------------------|------------------------------|
| 1. Shri Nagji K. Rita | Chairman & Managing Director |
| 2. Shri Kamlesh S. Limbachiya | Whole Time Director |
| 3. Shri Virendra D. Singh | Director |
| 4. Shri Harilal B. Rita | Director |
| 5. Shri Deepak M. Vaishnav | Independent Director |
| 6. Shri Ajay Khera | Independent Director |
| 7. Shri Dilip C. Shah | Independent Director |
| 8. Shri Bharat P. Shah | Independent Director |

AUDIT COMMITTEE

Shri Deepak M. Vaishnav
Shri Ajay Khera
Shri Nagji K. Rita

NOMINATION & REMUNERATION COMMITTEE

Shri Ajay Khera
Shri Deepak M. Vaishnav
Shri Virendra D. Singh

INVESTORS GRIEVANCES COMMITTEE

Shri Ajay Khera
Shri Deepak M. Vaishnav
Shri Nagji K. Rita

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Bharat P. Shah
Shri Nagji K. Rita
Shri Kamlesh S. Limbachiya

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Bhavi R Gandhi

STATUTORY AUDITORS

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

INTERNAL AUDITORS

M/s. Shah & Ramaiya Chartered Accountants

BANKERS

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

REGISTERED OFFICE

201,2nd floor, Viraj Towers,
Western Express Highway,
Andheri – East, Mumbai – 400069

REGISTRAR AND SHARE TRANSFER AGENT

LINKINTIME INDIA PRIVATE LIMITED
C -13, Pannalal Silk Mills Compound
L.B.S Marg, Bhandup (West), Mumbai – 400 078

Chairman Message

Dear Shareholders,

Welcome to the 19th Annual General Meeting of your company. It is always a pleasure to share with you a review of our performance last year as well as for the future.

In continuation of our theme of reinvention, we have decided to take a new outlook on business. It is my privilege to place before you highlights of your company's performance during the financial year 2013-14. Details of achievements & initiatives taken by your company are provided in the enclosed Annual Report for the year 2013-14. The past year was also characterized by a period of political uncertainty due to General Election in the second half of the year. The major concern, however, is raising global oil and commodity prices that are fanning inflation and inflation expectation. Inventure Growth & Securities Limited successfully navigated these crosscurrents for the better part of the year & capitalized a more conducive manner environment during the last few month of FY14.

Despite of loss incurred by company in these operational environments in FY13-14, we worked actively to strength our position by focusing in the following key areas:

- Building our distribution reach by focusing on quality business partners and untapped pools of wealth across India.

- Given our emphasis on knowledge, we introduced in innovative funds and equity strategies as well as conducted investor education seminars.

- Leveraging technology to provide an enhanced service experience to our clients across the entire customer engagement process.

- Using our funds and strategies, a wide product bouquet, trading platforms and strong on-ground relationships across all our verticals to build clients assets

- Effectively managing those costs that can be controlled and deliver consistent profit margins despite these challenging times.

- Using capital judiciously to ensure strong, risk-free balance sheet, which gives us the ability to tap any viable opportunities that arise.

I assure you, our cherished shareholders, that Inventure Growth & Securities Ltd will overcome the misgivings of the past & move on and forge a bright and strong future.

Nagji K. Rita

(Chairman & Managing Director)

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of Inventure Growth & Securities Limited will be held on Thursday, 25th September 2014 at 4th Floor, Sterling Banquet Hall, Station Road, Goregaon West, Mumbai

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Profit & Loss for the financial year ended March 31, 2014 and the Balance Sheet as on that date and the Report of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Harilal B. Rita (holding Din No: 02750900) who retires by rotation and being eligible offers himself for re-appointment
3. To appoint a Director in place of Mr. Virendra D. Singh (holding Din No; 00656302) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013, and the Rules made there under, (including any amendment thereto or re-enactment thereof), M/s PHD & Associates Chartered Accountant(Registration No: 111236W), Mumbai, be and are hereby appointed as the Statutory Auditors of the Company to hold office from conclusion of the this Meeting till the conclusion of the Next Annual General Meeting of the Company, subject to ratification by the members annually, at a remuneration as may be decided by the Board of Directors".

Special Business:

5. To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

The Board discussed regarding Re-appointment of Mr. Nagji K. Rita (holding DIN No: 00117052) as the Managing Director of the company. His term of office expires on 31st March 2014. During the tenure of Mr. Nagji K. Rita as the Managing Director, the Company has made progress in all spheres. It was suggested that he be re-appointed as the Managing Director for a further period of One year commencing from 1st April 2014 to 31st March 2015. The Board agreed with the proposal of re-appointment and remuneration payable to the Managing Director subject to such approvals as may be necessary under the Companies Act, 2013 and passed the following resolution:

" RESOLVED THAT subject to the provisions of Section 196, 197, 203, Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (corresponding to Sections 198, 269, 309 and any other applicable provisions of Companies Act,

1956 read with Schedule XIII to the Companies Act, 1956) and subject to the approval of the Central Government and further subject to the approval of the Reserve Bank of India, if required, the consent of the Company is hereby accorded for the re-appointment of Mr. Nagji K. Rita (DIN 00117052) as the Managing Director for a period of one year commencing from 1st April, 2014 to 31st March, 2015 with a liberty to the Board of Directors to alter and vary the terms of appointment and remuneration package so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII of the Companies Act, 1956) as may be agreed between the Board of Directors and Mr. Nagji K. Rita.

“RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Nagji K. Rita, Managing Director of the Company a Company has no profits or the profits are inadequate it may pay remuneration to the Managing Director by way of salary, dearness allowances, perquisites and other allowances as detailed above.”

“RESOLVED FURTHER THAT the Board, may subject to the requisite approvals, if required of the Central Government, increase, augment, vary and modify the remuneration payable and the benefits and amenities provided to Mr. Nagji K. Rita including the monetary value thereof upto the limits prescribed in that behalf under or pursuant to the Companies Act, 2013 or any statutory amendment, modification or re-enactment thereof from time to time in force and/or the Guidelines for managerial remuneration issued by the Central Government from time to time, from the date of the statutory amendment, modification, re-enactment and/or the guidelines coming into force”

“RESOLVED FURHTER THAT the Board of Directors be and are hereby authorised to take such steps as may be necessary to give effect to this resolution.”

6. To consider and if thought fit to pass, with or without modification, the following resolution as an Special Resolution:

The Board discussed regarding appointment of Mr. Kamlesh Limbachiya (holding Din No: 02774663) as Whole-Time Director of the company with effect from 1st April 2014 for a period of Three Years It was suggested that as per Article 133 of Articles of Association of the company, he be appointed as Whole-Time Director for a period of Three years w.e.f. 1st April 2014. The Board agreed with the proposal of appointment of Mr. Kamlesh Li mbachiya and remuneration payable to the Whole Time Director subject to such approvals as may be necessary under the Companies Act, 2013 and passed the following resolution:

“RESOLVED THAT subject to the provisions of sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Section II of Part II of schedule V thereto and all guidelines for managerial remuneration issued by the Central Government from time to time and such other approvals as may be necessary, approval of the Board be and is hereby accorded to the Appointment of Mr. Kamlesh Limbachiya as Whole -time Director for a period of Three years commencing from 1st April 2014 to 31st March 2017 and on such remuneration as may be decided in consultation with Mr. Kamlesh Limbachiya provided that the remuneration including

the perquisite and other terms of appointment shall not be inconsistent with the terms specified herein below and shall not exceed the overall limits specified hereunder and subject to the approval of members in ensuing general meeting of the Company:

1) Salary, allowances and perquisites not exceeding Rs. 2,00,000 (Rupees Two Lacs only) per month with an authority to the Board to increase the same from time to time in accordance with the limits specified in Part II of Schedule V of the Companies Act, 2013, as amended from time to time.

2) Mr. Kamlesh Limbachiya shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above:

(a) Contribution to provident fund, super annuation fund or annuity fund to the extent these either singly or put together are not taxable under Income Tax Act, 1961.

(b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and

(c) Encashment of leave at the end of the tenure

3) Other benefits and perquisites:

a) Housing:

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

b) Gas, Electricity, Water and Furnishings:

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

c) Medical Reimbursement:

Medical expenses incurred by the appointee on self, spouse and dependent children will be reimbursed to him subject to a ceiling of one month's salary in a year or three month's salary over a period of three years

d) Club Fees:

Fees of two clubs subject to a maximum of two clubs excluding admission and life membership fees

e) Leave with full pay and allowances shall be allowed as per the Company's policy

f) Leave Travel Concession:

For self and family once a year in accordance with the rules of the Company

g) Personal Accident Insurance:

Personal accident insurance cover shall be payable as per rules of the Company

h) Car with Driver:

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

i) Telephone:

Free telephone(s) at his residence; Personal long distance calls will be billed to the managing director

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

4) As Whole Time Director, he is not entitled to any sitting fees for attending any meetings of Board of Directors or committee thereof.

5) The remuneration including perquisites stated above shall be subject to and within the overall limits for managerial remuneration in Section II of Part II of Schedule V of the Companies Act, 2013 read with section 196,197 of the said Act.

6) The nature of appointment shall be contractual, terminable by either party giving notice of three months.

Minimum Remuneration:

"RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Kamlesh Limbachiya, Whole Time Director of the Company a Company has no profits or the profits are inadequate it may pay remuneration to the Whole Time Director by way of salary, dearness allowances, perquisites and other allowances as detailed above."

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Bharat Popatlal Shah (holding DIN: 02360505), who was appointed by the Board of Directors as an Additional Director under the provisions of Section 161 of the Companies Act, 2013 with effect from 28th May, 2014 and holds office up to the date of this Annual General Meeting of the Company, , and in respect of whom the Company has received a notice in writing from a member under the provisions of section 160 of the Companies Act, 1956, proposing his candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company to hold office for Five consecutive years for a term up to AGM in the year 2019."

8. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ajay Khera(holding DIN: 00695146), Director of the Company, whose period of office was liable to determination by retirement of directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013,

proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years i.e. up to AGM in the year 2019".

9. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Deepak M. Vaishnav (holding DIN: 02889935), Director of the Company, whose period of office was liable to determination by retirement of directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to AGM in the year 2019".

10. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Dilip C. Shah (holding DIN: 05202642), Director of the Company, whose period of office was liable to determination by retirement of directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to AGM in the year 2019".

11. To alter other object under Clause III B of the Memorandum of Association of the Company in conformity with the Companies Act 2013 and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

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 13 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as "the Act"), read with relevant provisions of Listing Agreement (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company, and subject to the necessary approvals, required if any, in this regard from appropriate authorities, consent of the Members of the Company be and is hereby accorded for Amendment of the existing Clause III B (Objects incidental or ancillary to the attainment of the main objects) of the Memorandum of Association of the Company in the following manner:

I. by insertion of the following new sub-clause (67) after the existing sub-clause (66) of Clause III (B) of Memorandum of Association of the Company:

(67) To provide technical services such as Website Maintenance LMS (Lead Management System), CMS (Content Management System), Online Trading, App Development, M-site Development, Mass Mailing, Client Support, Designing, Printing etc.

“RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall also include its duly authorised Committee or Individual Directors) be and is hereby authorised to accept such terms and condition(s), alteration(s), suggestion(s), stipulation(s), amendment(s) and modification(s) as maybe required by the Registrar of Companies or such other statutory and regulatory authorities in this regard.”

“RESOLVED FURTHER THAT the existing Memorandum of Association of the Company, duly modified as aforesaid, or as suggested by any appropriate authority and accepted by the Board, be adopted as the Memorandum of Association of the Company.”

“RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded pursuant to the provisions of Companies Act, 2013, for commencing and carrying on all or any of the new business(es) and activities as included in the Object Clause of the Company as amended above, at such time or times as the Board may in its absolute discretion deems fit.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any or all questions/matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this resolution, take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interests of the Company and its shareholders.”

12.To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

For Inventure Growth & Securities Limited

Place: Mumbai

Date 14.08.2014

Registered office:

201, 2nd Floor, Viraj Tower, Near Landmark,

Western Express Highway, Andheri (E),

Mumbai-400069

Shri Nagji K. Rita

Chairman & Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME FOR COMMENCEMENT OF THE MEETING. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. The statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The relevant details of Directors seeking re-appointment under item no. 5 and appointment under items nos. 6, 7, 8, 9 and 10 above as required under clause 49 of the Listing agreement entered into with the Stock Exchanges is annexed hereto.
4. Members / proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience at the Annual General Meeting. Copy of the Notice as well as the Attendance Slip shall be made available to members at the meeting venue who have opted to receive the Annual Report in Electronic Form.
5. Electronic copy of the Notice of the 19th Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 19th Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
6. Voting through electronic means
In compliance with Clause 35B of the Listing Agreement, provisions of section 108 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically on all resolutions set forth in this Notice.

In case of members receiving e-mail:

- i) Log on to the e-voting website www.evotingindia.com
- ii) Click on "Shareholders" tab.
- iii) Now, select the Electronic Voting Sequence Number –"EVSN" along with "INVENTURE GROWTH AND SECURITIES LIMITED" from the drop down menu and click on "SUBMIT"
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. In case you have forgotten your password then enter the User ID and the image verification code as displayed on the screen and click on Forgot Password & enter the details as prompted by the system
- vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- xi) Click on the EVSN for "INVENTURE GROWTH AND SECURITIES LIMITED".
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Monday, 15th September 2014, at 10.00 a.m. and ends on Wednesday, 17th September 2014 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 22nd August 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

By Order of the Board of Directors
For Inventure Growth & Securities Limited

Place: Mumbai
Date 14.08.2014

Shri Nagji K. Rita
Chairman & Managing Director

Registered office:
201, 2nd Floor, Viraj Tower, Near Landmark,
Western Express Highway, Andheri (E),
Mumbai-400069

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

ITEM NO. 5

Mr. Nagji K. Rita (holding DIN No: 00117052) Managing Director of the company. His term of office expires on 31st March 2014. During the tenure of Mr. Nagji K. Rita as the Managing Director, the Company has made progress in all spheres. It was suggested that he be re-appointed as the Managing Director for a further period of One year commencing from 1st April 2014 to 31st March 2015

Mr. Nagji K. Rita, 62 years, is the Chairman and Managing Director of our Company. He is one of our founder members and has been with our Company, in the capacity of a Director since incorporation. He is a Bachelor of Commerce from the University of Mumbai. He started his career by managing a grocery store. His experience includes running and managing a departmental store of custom notified consumer durable goods by the name Oswal Consumer Co-operative Society from the year 1982 to 1990.

In the year 1991 he joined Mr. Arvind M. Shah, a member of BSE, as a sub-broker and trader. Capitalizing on his experience and knowledge gained as a sub-broker he incorporated our Company in the year 1995. He has been involved in the capital markets for approximately twenty years and has also held the post of director of the Governing Board of the Bombay Stock Exchange Limited from 2004 to 2006.

He has been:

- Awarded the 'Stock Market Award' on behalf of the Company by Bruhad Mumbai Gujarati Samaj for his exceptional achievement in the field of Stock Market in the year 2009;
- Felicitated by Commissioner of Police for supporting the Mumbai Police in maintaining peace, order, communal harmony and unity in the year 2008;
- Awarded 'Sanman Patra' by Sanskar Sarjan Education Trust in the year 2004;
- Awarded 'Best Corporate Services Award' by Kutch Shakti in the year 2004 for his exceptional achievements in the field of Corporate Services;
- Awarded Gujarat's Gaurav Award by Divya Bhaskar in the year 2010; and
- Awarded 'Swarnim Maharashtra Award - 2011' by Bruhad Mumbai Gujarat Samaj in the year 2011.
- Awarded 'Vyapar Ratna Puraskar-2012' in the year 2012 by Rashtravadi Congress Party Vyapar Udhog Vibhag

Further he is involved with several non-governmental organizations for the promotion of social and humanitarian activities

ITEM NO. 6

Shri Kamlesh S. Limbachiya is a Non Executive Director of the Company with effect from February 2014 and appointed as Whole time Director with effect from 1st April 2014. He is Commerce Graduate and started his career in the year 1993. He has 20yrs of experience in Readymade Garments business including 10 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

ITEM NO. 7

Mr. Bharat Popatlal Shah is designated as a Independent Director in our company. He is qualified as a B.com from Mumbai University & Chartered Accountants from ICAI. His work experience is more than 30 years & currently he is director in Plastison Blow Private Limited & Proprietor of Bharat P. Shah & Co. further he is Managerial Committee Member of the the following:

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

ITEM NO.8

Mr. Ajay Khera, 60 years, is the Non executive and Independent Director of our Company. His qualifications include:-

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

He has around 30 years of experience in warehousing and logistics. He stands credited with outstanding services and contributions towards the growth of hi-tech Jawaharlal Nehru Port, by the Jawaharlal Nehru Port Trust and stands conferred with JPI's Rajiv Gandhi Memorial Shipping Performance Award – 1996 for special services for outstanding contribution for promoting of shipping trade at JNPT, Navi Mumbai.

Mr. Ajay Khera retires by rotation at the ensuing Annual General Meeting. In terms of section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ajay Khera becomes eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years.

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

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

ITEM NO. 9

Mr. Deepak M. Vaishnav, 50 years, is the Non Executive and Independent Director of our Company. He is a Chartered Accountant by profession. He has a vast experience of 20 years in the fields of business process re-engineering, computerisation of processes, ERP evaluation, implementation and post production support, ERP due diligence, providing functional, technical and strategic support to various teams working on various projects in diverse industries like stock exchange, finance, real estate, telecommunication, banking, government financials, IT consulting, insurance and investments, process manufacturing, retail etc. at different locations in India and abroad.

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

Mr. Deepak M. Vaishnav retires by rotation at the ensuing Annual General Meeting. In terms of section 149 and other applicable provisions of the Companies Act, 2013, Mr. Deepak M. Vaishnav becomes eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years.

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

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

ITEM NO.10

Mr. Dilip C. Shah, 41 Years, is the Non Executive and Independent Director of our Company, since February 2012. He is a Graduate and started his career in Real Estate Sector in 1998. He has over 13 years of experience in real estate sector, including 10 years of experience in the stock markets. At present he is a partner in Oswal Enterprises, a Partnership Firm.

Mr. Dilip C. Shah retires by rotation at the ensuing Annual General Meeting. In terms of section 149 and other applicable provisions of the Companies Act, 2013, Mr. Dilip C. Shah becomes eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years.

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

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

ITEM NO. 11

The Memorandum of the company was drafted in the year 1995. The Principal Object includes activity under clause under 1A as set out in the Object Clause of the Memorandum.

With a view to diversify / Add in to its business portfolio, it is proposed to amend the Memorandum of Association to give power to carry on the activity of IT services as set out in the Special Resolution. The proposed amendments to the Object Clause would enable the Company to undertake such activities in future. Your Directors, therefore, recommend the resolution for your approval. None of the Directors or Key Managerial Persons or their relatives are deemed concerned or interested in the aforesaid resolution.

ITEM NO.12

The existing Articles of Association ("AOA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013.

The Companies Act, 2013 is now largely in force. On 12 September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The Board of Directors of your Company recommends the Resolution as set out in Item No. 12 of the accompanying Notice for the approval of members of the Company as Special Resolution. None

of the Directors; key managerial personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said resolution except to the extent of their shareholding, if any. The proposed resolution does not relate to or affect any other Company.

By Order of the Board of Directors

For Inventure Growth & Securities Limited

Place: Mumbai
Date 14.08.2014

Shri Nagji K. Rita
Chairman & Managing Director

Registered office:
201, 2nd Floor, Viraj Tower, Near Landmark,
Western Express Highway, Andheri (E),
Mumbai-400069

BOARD OF DIRECTORS

Shri Nagji K. Rita (Chairman and Managing Director)

Mr. Nagji K. Rita, 62 years, is the Chairman and Managing Director of our Company. He is one of our founder members and has been with our Company, in the capacity of a Director since incorporation. He is a Bachelor of Commerce from the University of Mumbai. He started his career by managing a grocery store. His experience includes running and managing a departmental store of custom notified consumer durable goods by the name Oswal Consumer Co-operative Society from the year 1982 to 1990.

In the year 1991 he joined Mr. Arvind M. Shah, a member of BSE, as a sub-broker and trader. Capitalising on his experience and knowledge gained as a sub-broker he incorporated our Company in the year 1995. He has been involved in the capital markets for approximately twenty years and has also held the post of director of the Governing Board of the Bombay Stock Exchange Limited from 2004 to 2006.

He has been:

- Awarded the 'Stock Market Award' on behalf of the Company by Bruhad Mumbai Gujarati Samaj for his exceptional achievement in the field of Stock Market in the year 2009;
- Felicitated by Commissioner of Police for supporting the Mumbai Police in maintaining peace, order, communal harmony and unity in the year 2008;
- Awarded 'Sanman Patra' by Sanskar Sarjan Education Trust in the year 2004;
- Awarded 'Best Corporate Services Award' by Kutch Shakti in the year 2004 for his exceptional achievements in the field of Corporate Services;
- Awarded Gujarat's Gaurav Award by Divya Bhaskar in the year 2010; and
- Awarded 'Swarnim Maharashtra Award – 2011' by Bruhad Mumbai Gujarat Samaj in the year 2011.
- Awarded 'Vyapar Ratna Puraskar-2012' in the year 2012 by Rashtravadi Congress Party Vyapar Udhog Vibhag

Further he is involved with several non-governmental organizations for the promotion of social and humanitarian activities

Shri. Harilal B. Rita (Non Executive Director)

Mr. Harilal. Rita 44 years is the Non Executive Director of our Company, Since February 2012. He started his career in the year 1990. He has around 9 years of Experience in Fiance & Brokerage and overall he has 22 years of experience. At present he is a Director in Keshvi Developers Pvt Ltd, Pioneer Securities Pvt Ltd and Kothari Builders Pvt Ltd. He is also a Partner in Kenorita Realty, LLP

Shri. Virendra Singh (Non Executive Director)

Mr. Virendra Singh, 59 years, is the Director of our Company. He is one of the founder members of our Company and has been with our Company, in the capacity of a Director since the time of incorporation. He is a Bachelor of Science from the University of Bombay. His experience includes

fifteen years in the field of Capital Markets and seven years in marketing pharmaceuticals. He has been instrumental in the expansion of our Company's various financial services. He is actively associated with the functionality of these companies and is involved in the overall planning and strategizing of our Company. Mr. Singh is also a director of:

- Central Warehouse Corporation, a Government of India undertaking;
- Central Railside Warehouse Company, a Government of India undertaking;
- Inventure Commodities Limited;
- Inventure Wealth Management Limited; and
- Inventure Insurance Broking Private Limited.

He is also the Chairman of

- National Co-operative Consumers' Federation of India

Shri. Deepak M. Vaishnav (Independent Director)

Mr. Deepak M. Vaishnav, 51 years, is the Non Executive and Independent Director of our Company. He is a Chartered Accountant by profession. He has a vast experience of 20 years in the fields of business process re-engineering, computerisation of processes, ERP evaluation, implementation and post production support, ERP due diligence, providing functional, technical and strategic support to various teams working on various projects in diverse industries like stock exchange, finance, real estate, telecommunication, banking, government financials, IT consulting, insurance and investments, process manufacturing, retail etc. at different locations in India and abroad.

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

Shri. Ajay Khera (Independent Director)

Mr. Ajay Khera, 60 years, is the Non executive and Independent Director of our Company. His qualifications include:-

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

He has around 30 years of experience in warehousing and logistics. He stands credited with outstanding services and contributions towards the growth of hi-tech Jawaharlal Nehru Port, by the Jawaharlal Nehru Port Trust and stands conferred with JPI's Rajiv Gandhi Memorial Shipping Performance Award – 1996 for special services for outstanding contribution for promoting of shipping trade at JNPT, Navi Mumbai.

Shri. Dilip C. Shah (Independent Director)

Mr. Dilip C. Shah, 41 Years, is the Non Executive and Independent Director of our Company, since February 2012. He is a Graduate and started his career in Real Estate Sector in 1998. He has over 13 years of experience in real estate sector, including 10 years of experience in the stock markets. At present he is a partner in Oswal Enterprises, a Partnership Firm.

Mr. Bharat P. Shah (Independent Director)

Mr. Bharat Popatlal Shah is designated as a n Independent Director in our company. He is qualified as a B.com from Mumbai University & Chartered Accountants from ICAI. His work experience is more than 30 years & currently he is director in Plastison Blow Private Limited & Proprietor of Bharat P. Shah & Co. further he is Managerial Committee Member of the the following:

1. Sankardham Kelvani Mandal
2. Goregaon Education Society – Goregaon
3. JITO Goregaon Chapter - Mumbai

Mr. Kamlesh S. Limbachiya (Whole time Director)

Shri Kamlesh S. Limbachiya is a Non Executive Director of the Company with effect from February 2014 and Whole time Director with effect from 1st April 2014. He is Commerce Graduate and started his career in the year 1993. He has 20yrs of experience in Readymade Garments business including 10 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

Directors' Report

To,

The Members,

Your Directors have pleasure in presenting the Nineteenth annual report together with the audited accounts of your Company for the year ended March 31, 2014.

FINANCIAL HIGHLIGHTS

I. Consolidate Financial Information :

(. In Lacs)

Particulars	For the year ended	
	March 31, 2014	March 31, 2013
Gross Income	2077.21	3541.22
Profit Before Depreciation, Interest & Tax	404.19	1653.42
Less: Depreciation	96.52	102.98
Interest	302.23	615.13
Profit Before Tax	5.44	935.31
Current Tax	91.31	226.85
Deferred Tax	-64.14	-2.59
Net Profit /(Loss)(after Minority Interest)	(21.73)	710.76
Add: Profit brought forward from earlier years	1766.45	1145.2
Adjustment arising on consolidation	0.05	0.51
Profit available for appropriation	1766.45	1855.45
Appropriations		
Proposed Dividend	-	-
Interim Dividend	-	-
Dividend Tax	-	-
General Reserve	-	-
Statutory Reserve	-	89.00
Balance carried to Balance sheet	1766.45	1766.45
Basic and Diluted Earnings Per Share	(0.03)	0.85

II. Standalone Financial Information of Inventure Growth and Securities Limited: (In Lacs)

Particulars	For the year ended	
	March 31, 2014	March 31, 2013
Gross Income	1430.86	2137.45
Profit Before Depreciation, Interest & Tax	290.63	683.75
Less: Depreciation	85.48	97.91
Interest	204.22	310.07
Profit Before Tax	0.93	275.77
Current Tax	31.00	74.60
Deferred Tax	2.97	1.99
Net Profit/(Loss)	(33.04)	199.17
Add: Profit brought forward from earlier years	484.58	285.40
Profit available for appropriation	451.53	484.58
Appropriations		
Proposed Dividend	-	-
Interim Dividend	-	-
Dividend Tax	-	-
General Reserve	-	-
Balance carried to Balance sheet	451.53	484.58
Basic and Diluted Earnings Per Share	(0.04)	0.24

DIVIDEND:

During the year no dividend is declared by the Company.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF EQUITY SHARES

During the year there were no changes in the Capital Structure of the Company so the Capital Structure of the Company is as follows:

Authorised Capital of Rs100,00,00,000/-(Rupees One hundred Crores Only) comprises of 10,00,00,000 (TEN Crores Only) Equity Shares of Rs.10/- each.

Paid up capital is Rs. 84,00,00,000/-(Rupees Eighty Four Crores Only) comprises of 8,40,00,000 (Eight Crores Forty Lacs Only) Equity Shares of Rs. 10/- each

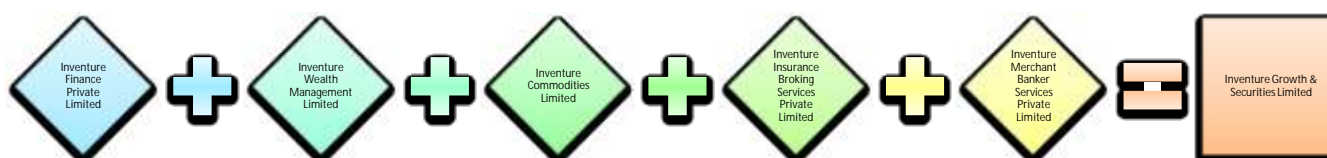
The Shares of the Company got listed at Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) on 4th August, 2011 and MCX-SX Stock Exchange Limited as on 4th December, 2013.

FIXED DEPOSITS

Your Company has not accepted any deposits from the public and as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet for the year ended 31 March, 2014.

SUBSIDIARY COMPANIES

As at March 31, 2014, the Company has following Subsidiary Companies:



FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

DIRECTORS

Pursuant to Clause 49 of the Listing Agreement, the Company has appointed Shri. Bharat Popatlal Shah as Independent Director on the Board.

In accordance with the Provisions of Section 149 of the Companies Act, 2013 (the Act), the approval of the members for appointment of the aforesaid person as Independent Director for the purpose of the Act is sought in this annual General Meeting the necessary resolution for the appointment of independent Director is set out in the Notice convening the AGM.

Shri Harilal B. Rita and Shri Virendra D. Singh Non-Executive directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES

The Company doesn't have any employee drawing remuneration as per monetary ceiling under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

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

A. CONSERVATION OF ENERGY

- a. Energy Conservation measures taken – The operation of your company are not energy intensive.
- b. Additional investments and proposal, if any, being implemented for reduction of consumption of energy – Not Applicable in view of the nature of the activity carried on by the company.
- c. Impact of the measures taken at (a) & (b) above for reduction of energy consumption & consequent & impact on the cost of production of goods – Not Applicable in view of the nature of the activity carried on by the company.
- d. Total energy consumption & energy consumption per unit of production as per form A to the annexure to the rules in respect of industries specified in the schedule thereto – Not Applicable in view of the nature of the activity carried on by the company.

B. TECHNOLOGY ABSORPTION:

Not Applicable in view of the nature of the activity carried on by the company.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rupees in Lacs)

		Current year	Previous year
1	Foreign Exchange earned	NIL	NIL
2	Foreign Exchange outgo	NIL	NIL

AUDITORS' REPORT

Observations made by the Auditor in their Report, have been appropriately dealt with in the notes forming part of the accounts for the year, which are self-explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

AUDITORS

M/s. PHD & Associates, Chartered Accountants, Auditors of the Company, hold the office till the conclusion of this Annual General Meeting (AGM) and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the rules framed there under, it is proposed to appoint M/s. PHD & Associates, Chartered Accountants, as the Auditors of the

Company from the conclusion of this Meeting till the conclusion of the Next Annual General Meeting of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA), the Directors of the Company confirm the following: -

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
2. that Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit of the Company for the year;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the report on Corporate Governance together with the certificate from M/s. D.M. Zaveri & Co, Practicing Company Secretary [FCS No.4363], confirming the compliance of the Corporate Governance is attached to this report for information of the Members.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report of financial condition and results of operations of the Company is given as a separate statement forming part of this Annual Report.

CEO/CFO Statement

The CEO/CFO certification of the financial statements for the year ended 31st March, 2014

ACKNOWLEDGEMENT

The Board of Directors wish to acknowledge the continued support and co-operation extended by the Securities Exchange Board of India, Reserve Bank of India, Stock Exchanges, Commodity Exchanges, Ministry of Corporate Affairs, Forwards Market Commission, Other Government Authorities, Banks and other Stake holders. Yours Directors would also like to take this opportunity to express their expression for the dedicated efforts of the employees of the Company.

For and on Behalf of the Board of Directors

Nagji K. Rita
Chairman & Managing Director
Date: 14.08.2014
Place: Mumbai

Registered Office:
201, 2nd Floor, Viraj Towers,
Near Landmark,
Western Express Highway,
Andheri – East,
Mumbai – 400 069.

Management Discussion & Analysis

Corporate Overview

The company is confident in spite of the possible recessionary condition in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve its turnover.

The management of the Inventure Growth & Securities Ltd is hereby presenting the Management Discussion and Analysis report for the FY14.

Overview of FY 2014

In 2014, global growth remained largely unchanged. The year under review was marked by variance in growth and financial market condition. The first of the year evidence weak global growth with the instability in the financial market.

Federal Reserve's quantity easing program; sell-off in reemerging market assets and hardening of US interest rate. There after financial market normalized with green shoots of growth led by advance economics like US, UK, Japan, Germany and Asian countries.

Indian equity markets, in line with the global trends, were affected by the expectation of market participants in May 2013 regarding tapering of the monthly bond purchase program of US. As a result Indian markets have emerged as one of the better performing market in the world. The BSE Sensex was up 19% YoY after touching an all time high of 22,386 & a low of 17,906 during FY14. The Nifty also touched an all time high of 6,704 & dropped to low of 5,285 during FY14, closing at 6,704 up 18% YoY. The surge in the markets can be attributed to improved liquidity in the last quarter and the confidence and the strength in the market on the hope that a stable government will be formed at the Center. During the FY14 foreign institutional investor invested Rs. 79,709 Crores in the Indian market while selling debt instrument worth Rs. 25,060 Crores. Most of the FII investment came in the last quarter of FY14.

The total market capitalization of the companies listed on Bombay Stock Exchange Limited & National Stock Exchange of India Limited as on March 31, 2014 stood at Rs. 74,15,296 Crores & Rs. 72,77,720 Crores respectively as compared to Rs. 63,87,887 Crores & Rs. 62,39,035 Crores as on March 31, 2013. The average daily turnover during FY14 on the Cash Segment of BSE marginally dropped to Rs. 2,078 Crores as compared to Rs. 2,195 Crores during previous year and that of BSE rose to Rs. 11,189 Crores compared to Rs.10,833 Crores during FY14 compared to previous year. On NSE the average daily turnover increased to Rs.1,52,237 Crores during FY14; the volumes of derivatives segment on BSE increased from Rs.28,769 Crores in FY13 to Rs.36,731 Crores in FY14.

Given weak growth, reasonable stable currency moderate inflation no significant tightening over the next few quarters. With the Government of India's commitment to contain Fiscal Deficit below

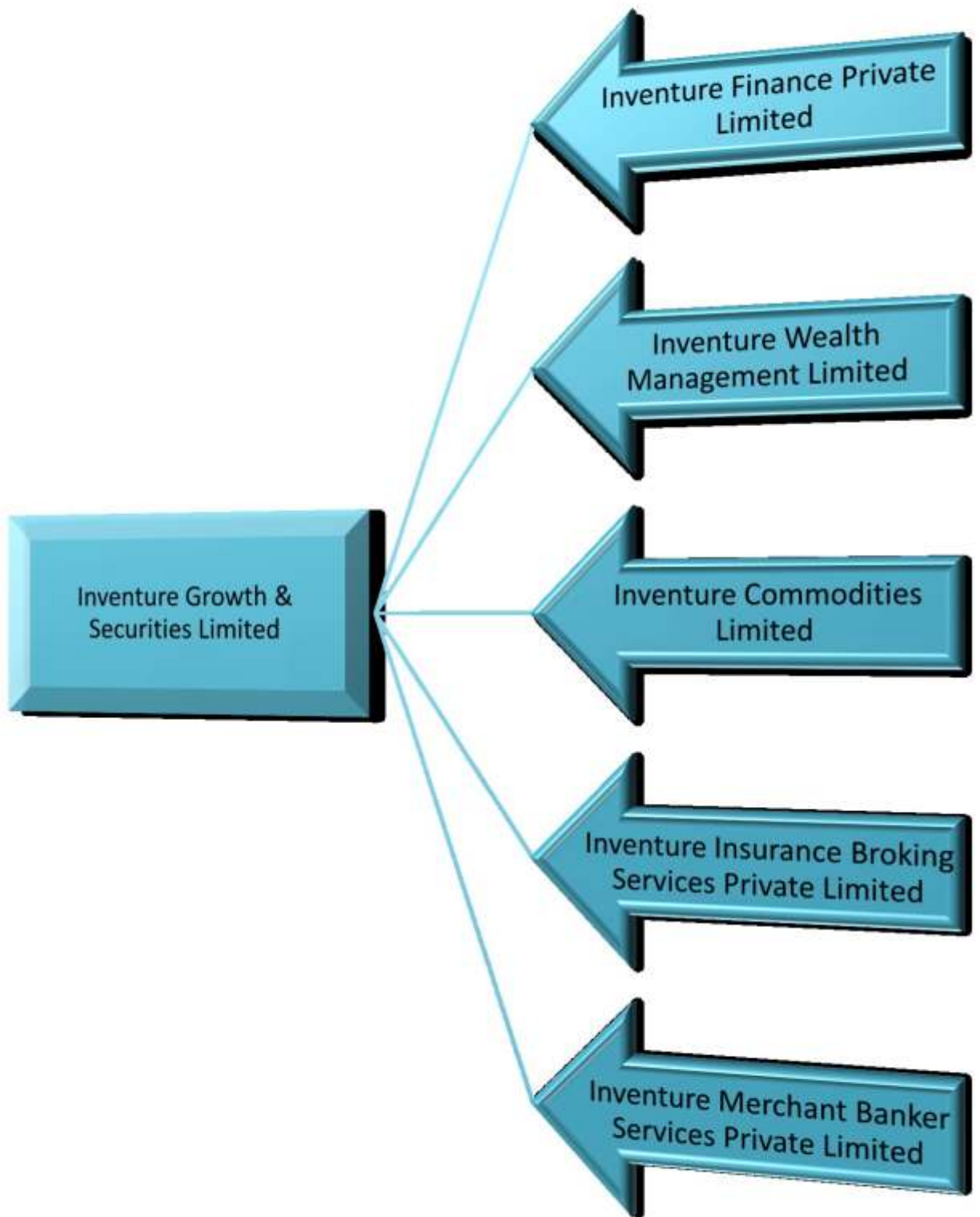
4.6% low GDP growth coupled with possible achievement of a disinflationary glide path, the macro-economic environment may provide headroom for policy action with a focus on stimulating growth.

Structure of Inventure Growth & Securities Ltd.

Inventure Growth & Securities Ltd. is the listed company. Being the listed company the structure of it is based on the following elements:

- To be the most favored financial services provider for all categories of investor by offering them comprehensive services.
- Enrichment & enhancing the quality of services to stakeholder community including customers, employee & other concerned authority.
- Effectively manage those costs & deliver the constituent profit by using the capital in amicable manner to ensure the healthy financial statement of the company.

Shree Nagji K. Rita is the founder of your company. Being the Chairman & Managing Director of the your company has run the business from 1995 up to till date in amicable manner to make quality of services to the ultimate customer. The structure of your company is consisting of several subsidiary companies. They are:



INVENTURE FROWTH & SECURITIES LIMITED

Inventure Growth & Securities Ltd. is a public limited company incorporated under Companies Act, 1956. Inventure Growth & Securities Ltd. has membership in Cash & Derivatives segment of NSE, BSE & MCX-SX, currency futures market segment of NSE & MCX-SX, whole sale debt market of BSE & NSE, and also registered as DP with CDSL.

The following activity to be included in the operation:

- Demat of Insurance Policy

Your company has introduced new activity called Demat of Insurance Policy. The objective is to provide policyholders a facility to keep insurance policies in electronic form. This facility can be availed as of now only by retail investors in India for Life Insurance Policy Demat. No entry charges payable to CIRL by investor, one time KYC centralized change Management system, all types of policies under a single account, easy access to policy holding details at a click of a button, no fear of loss / mis-placement / damaged policy document, existing physical policy can be added, system will keep track & history of premium / renewals / claims etc., one claim notification for multiple policies held by the policy holder with different insurance companies. Electronic Insurance Accountholder will receive their policy benefit electronically.

- Equity Broking Activity

Mainly the Inventure Growth & Securities Ltd. providing the service of equity broking to ultimate customer. Services offered by the Inventure Growth & Securities Ltd. in relation to broking include equities, derivatives, commodities, depository's services etc. Today Inventure Growth & Securities Ltd. touched a wide range of client in rural & urban economically weaker section of the society which *inter alia* includes retail client, High Net worth Investor, Institutional Clients etc. Further the offering services to the ultimate client are also through Franchises, sub-broker etc. with its core strength of providing excellence research and advisory, the company continues to focus on the high-yielding cash segment. As the market performance and retail participation pick up, the company will be best poised to capture the resultant upside.

- Customer Focus

The success of our client is the biggest reward for us. We always put the interest of our clients before our own. Understanding our clients' needs, seeking new opportunities for them, addressing them and delivering unique solutions as per their expectation is imperative to us.

- Implementation

Our expertise, experience and continuous focus on the quality of execution ensure effective implementation of our strategies.

- Innovation

We understand our clients' needs and develop solutions for the most complex or the simplest financial transactions, creativity and innovation are driving factor in everything we do. Therefore, we encourage new ideas that help us address unique opportunities.

- Performance

We believe in the development of our human resource and continuously hone our skills by setting higher targets of performance of ourselves. We strive to attract, develop and retain the best talent in the industry and also ensure they get their well deserved rewards.

- Teamwork

We believe extensive teamwork is what makes it possible for us to work together towards a common goal. We value and respect each individual's commitment to group efforts.

- Integrity

Integrity is fundamentals to our business. We adhere to moral and ethical principles in everything we do as professionals, colleagues and corporate citizens. Our reputation based on high standards of integrity is invaluable.

- Research Activity

Inventure Growth & Securities Ltd. Provides research services on both fundamental & technical side. Research team comprising of highly qualified professional such as Chartered Accountants, Company Secretary etc. The research team covers companies in various sectors and analysis the Indian & Global economy in order to indentify potentially wealth-creating equity investment ideas.

- Depository Services

We are the Depository Participant of CDSL, who is authorize to provide the depository services to the clients. The depository services includes opening of Demat Account, Dematerialization of securities, pledge of securities , pay-in & pay-out of securities, holding statement of client in relation to securities etc. Inventure Growth & Securities Ltd. offers depository facility to our equity trading clients as a part of integrated service offering as well as to third parties through CDSL, where it is depository participant.

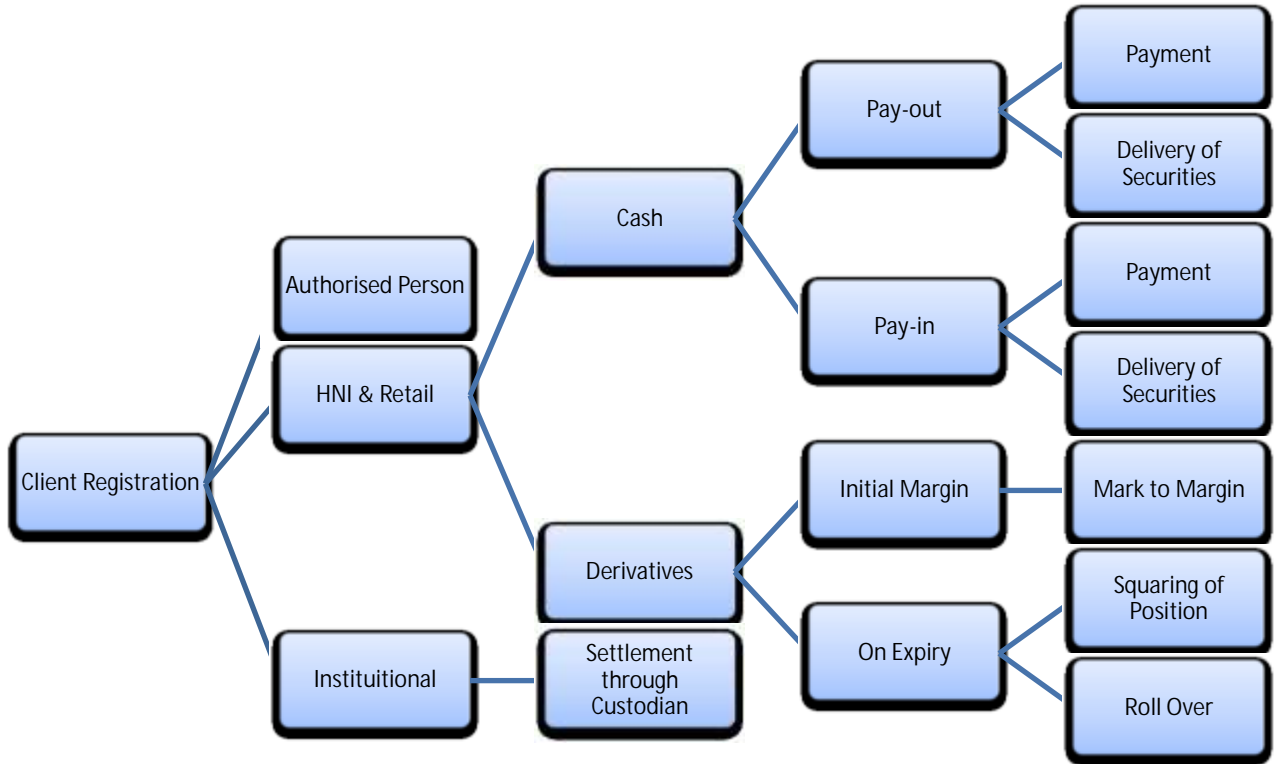
Market Maker

We are duly authorized to be a Market Maker by NSE & BSE. Being Market Maker, the Inventure Growth & Securities Ltd. provides such services to stabilize the price in the securities market. The Market Maker by offering a two way quote not only increases the supply of scrip but also triggers of a demand in the scrip.

- Other services offered by Inventure Growth & Securities Ltd.

Apart from the above service the Inventure Growth & Securities Ltd. also offers investment opportunity in a diverse range of products like distribution IPO's. We update the to our stakeholder community up to allotment of securities offered to general public.

- Client Registration & Settlement Process



- **Authorised Person**

Brokerage services are based on an advisory model using research provided by a team of research analysts. Inventure Growth & Securities Ltd. also provides the facility to be appointed as Authorised Person to Individual, Partnership Firm and Corporate. For our equity trading services, our model combines a dedicated relationship and dealing team behind each client to ensure that our services continuously grow not only in terms of revenue but also in terms of number of clients. While the dealing team continuously keep equity trading client updated with market information and are responsible for execution of trades, the relationship team continues to acquire and enroll new clients for our services.

- **HNI & Retail**

Services offered under the "Retail Broking and Distribution Business" includes Equity, Derivatives, Commodities, Depository Services, Mutual Fund, Primary Equity Offerings and Insurance Product.

As on day the Inventure Growth & Securities Ltd. had over 33,000 Clients which includes HNI, Retails, Institutional clients etc. the company serves its clients through a strong branch and franchisee network. Our HNI & Retails Clients brokerage covers equity brokerage services, personal finance services including the distribution of mutual fund & IPO through Inventure Growth & Securities Ltd. , Commodities brokerage through Inventure Commodities Limited & loan against shares provided by Inventure Finance Private Limited which are targeted at HNI & other individual who actively invest and trade in equity market and seek research and advisory support. Historically, the services offered in this segment have been the most substantial part of our business.

Institutional

Our Institutional Equities business offers broking services in both cash & derivatives segments to Indian and global institutional clientele. We strive to provide high quality research with a focus on new stock ideas, intensive client servicing and efficient trade execution complemented by hassle free post-trade settlement. Over the years, our research has been making a mark in the investor community for identifying ideas for investment.

The company offers institutional broking services in cash and derivatives segment to a large institutional clientele in India and abroad. Inventure Growth & Securities Ltd. commenced our institutional brokerage business to increase our client's base. IGSL's strong global clientele base and its constant endeavor to provide best in-class research, advise, corporate access and execution support will help to tap the emerging opportunity and gain a higher market share across the institutional client segments.

Human Resource

Human resource Department is one of the most essential departments for the smooth functioning of any success seeking organisation. It is considered as the heart of the organisation as it deals with the most important raw material of the organisation that is the human resource. This resource is the most important aspect of the organisation because of its productive nature that generates the

required and desired revenue of the organisation which in turn determines the financial hold of the company in the market.

We at the Human Resource Department of IGSL, focus on the personal growth of our human force because we know that it will in turn result in the betterment of our organisation. We believe in the quality maintenance of our employees so that the planning for the desired output is achieved very easily. We constantly believe in putting across stretched goals and periodic performance measuring so that it helps us to not only determine employee potential but also ascending it to a different level. Our people are our strength and we try our best to leave no stone unturned for their progression.

Inventure Finance Private Limited

Margin Trading Funding (MTF):

- Financing facility where client pays only the margin amount and the rest is funded by IFPL.
- Enables client to take long positions in the market with limited funds.
- The shares bought are actually owned by the client itself thus clients are entitled for benefits of any corporate action. (Dividend, bonus, etc are passed on to the clients).
- IFPL decides the sanction limit for the client and Interest is charged only on actual utilization of funds and is calculated on monthly basis.
- Clients should have a Demat A/c with IGSL.
- List of approved scripts on which MTF facility is available.
- The agreement is made for 1 year after which client may renew if required.
- IFPL is given the POA to operate Demat and bank a/c of the client.

Inter Corporate Deposits:

- We provide Deposits to corporate entities forming part of our Business group.
- Deposits are repayable within One year.
- Easy Documentation and Sanctioning.

Loan against Gold:

- Easy Finance to Lower Income group against security of Gold ornaments and jewellery.
- Easy Documentation and faster sanctioning process.
- Disbursement in cash, no Bank Account required.
- Lenient repayment terms.
- Attractive rate of interest.

Inventure Commodities Limited

Inventure Commodity offers one of the best trading solutions to individual clients through its Individual Trading desk. The Individual Trading desk enables a client to trade in any commodity futures, listed on the national commodity exchanges, with a slew of value-added services attached to it at no extra cost. As an individual client of Inventure Commodity Services, you benefit from In-depth research on commodities of your interest, SMS services for intra-day technical calls, Daily, Weekly and Special Research Reports on commodity complex and efficient execution of your trades.

Inventure Commodity Corporate Desk offers trading and hedging solutions to corporate clients. It acts only on the clients' instructions / orders. And, based on their independent decision, INVENTURE helps them in their hedging process, including implementation and continuous monitoring of their positions. Our guidance helps clients withstand the vagaries of commodity price fluctuations in their businesses, which may generate higher risk-adjusted return on their capital.

Commodities are goods that are typically used as inputs in the production of other goods and services. Commodity prices are determined largely by supply and demand interactions in the global marketplace. Supply and demand conditions may be influenced by factors like the weather, geo-political events, and supply-side shocks (e.g., wars, hurricanes). Few examples of commonly traded commodities are energy products like oil and natural gas, metals like gold, copper and nickel, and agricultural products like sugar, coffee, and soybean.

Some of the major benefits of trading in commodities are portfolio diversification, inflation protection, hedge against event bases risk etc.

Inventure Commodities Limited undertakes commodities brokerage business and has membership of MCX, NCDEX & NSEL.

Inventure Wealth Management Ltd.

Inventure Wealth Management Ltd. is registered to provide services like Mutual Fund, Art Funds etc. we act as wealth manager, financial consultant, management consultant, facilities of every description and to manage and mobilize funds and assets of various companies, mutual fund, individual investor, firms, association and other body corporate, private and institutional investor. We have a dedicated team of employee including specialist advisor who understand each client's needs individually and customized services to them. We are marketing different types of schemes which help the investor to minimize the risk. The diversify investment strategy by combining assets classes, securities from different sectors to maximize performance, minimize losses and increase the likelihood of returns. There are different types of investment strategy are to be provided to the ultimate consumers. The advisor also accept clients existing securities, bonds and mutual fund holdings along with cash which can be then be revamped according to their goal and preference. The aim of diversification is to reduce risk without sacrificing return.

Inventure Insurance Broking Private Limited.

Inventure Insurance Broking Private Limited is registered in November 24, 2009 to provide the plan to distribute major insurance company's product in life as well as general insurance. Further, the service in such subsidiary which *inter allia* includes providing consultancy and guidance, loan against insurance policy, dematerialization of insurance policy (Application is in process), workshop of training program in relation to insurance policy and dematerialization of the same.

Being an insurance broker we provide the better prior investment opportunity to stakeholder community for the time being in force. In addition the Inventure Insurance Broking Private Limited provides the opportunity to its insured stakeholder:

- A. Provide security for his/her family.
- B. Protect his/her home mortgage.
- C. Take care of his/her estate planning needs.
- D. Look at other requirement saving/income vehicles.

Further, Inventure Insurance Broking Private Limited provides the different types of Insurance Policy which *inter allia* includes Term Life Insurance, Whole Life Insurance, Universal Life Insurance, Children's Life Insurance, Senior Life Insurance, Mortgage Protect Life Insurance, Personal Insurance such as Accident & Health Insurance, Liability Insurance etc.

Inventure Merchant Banker Service Private Limited.

Inventure Merchant Banker Service Private Limited incorporates under Companies Act, 1956 on 29th August 2011. IMBSPL incorporate to engage in and carry on the business of Investment Banking and Merchant Banking in all its aspect, to act as Lead Managers, Syndicate Member, Sub-syndicate Member, Investment Advisors and counselors, Financial Advisors, Underwriters, Managers to issues and offers, whether by way of public offer or otherwise of Securities. We also carry other activity such as IPO, Buy-back, Delisting, Valuation of Merger etc. In financial year 2014 we engaged with some entity in regards to IPO they are Ratna Kamal Holding Limited, Amines & Plasticizers Limited, Newever Trade Wings Limited, GCM Commodity & Derivatives Limited, VKJ Infradevelopers Private Limited, Safforn Vinimay Private Limited, Shaili Paradigm Infratech private Limited, Unisher Urban Infra Limited, Anisha Impex Limited. we awarded by one of the Top performers on SME platform.

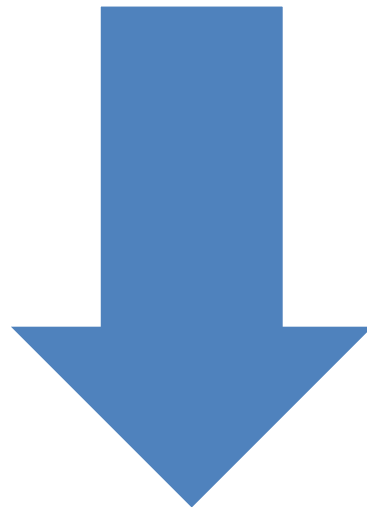
• Business Streams

Company Name	Service Area	Membership / Product Offered
Inventure Growth & Securities Ltd.	Equity Broking	<ul style="list-style-type: none"> • NSE (Cash & Derivatives Segments) • BSE (Cash Segment) • MCX-SX
	Research	<ul style="list-style-type: none"> • Fundamental • Technical

	Depository	<ul style="list-style-type: none"> • CDSL • CIRL
	IPO Distribution	<ul style="list-style-type: none"> • Distribution of IPO
	Currency Futures	<ul style="list-style-type: none"> • NSE • MCX-SX
	Wholesale Debt Market	<ul style="list-style-type: none"> • NSE • BSE
Inventure Commodities Limited	Commodity Trading	<ul style="list-style-type: none"> • MCX • NCDEX • NSEL
Inventure Insurance Broking Private Limited	Insurance Advisory Services	<ul style="list-style-type: none"> • Life Insurance • General Insurance
Inventure Finance Private Limited	Non Banking Financial Services	<ul style="list-style-type: none"> • IPO Funding • Loan Against Shares
Inventure Wealth Management Limited	Wealth Management	<ul style="list-style-type: none"> • Investment Advisory Services • Mutual Fund Distribution
Inventure Merchant Banker Service Limited	Merchant Banking Services	<ul style="list-style-type: none"> • Investment Banking Services • Merchant Banking Services

• Research

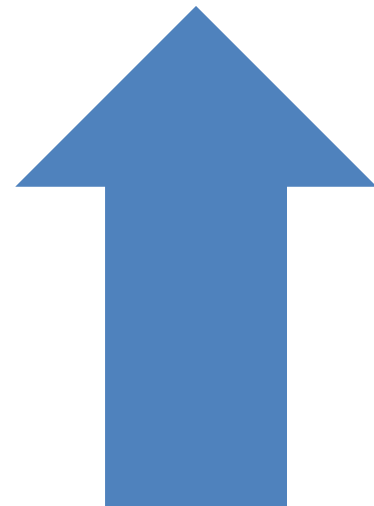
Product



- Depository Participant
- Research
- Wholesale Debt Market
- Currency Futures Broking



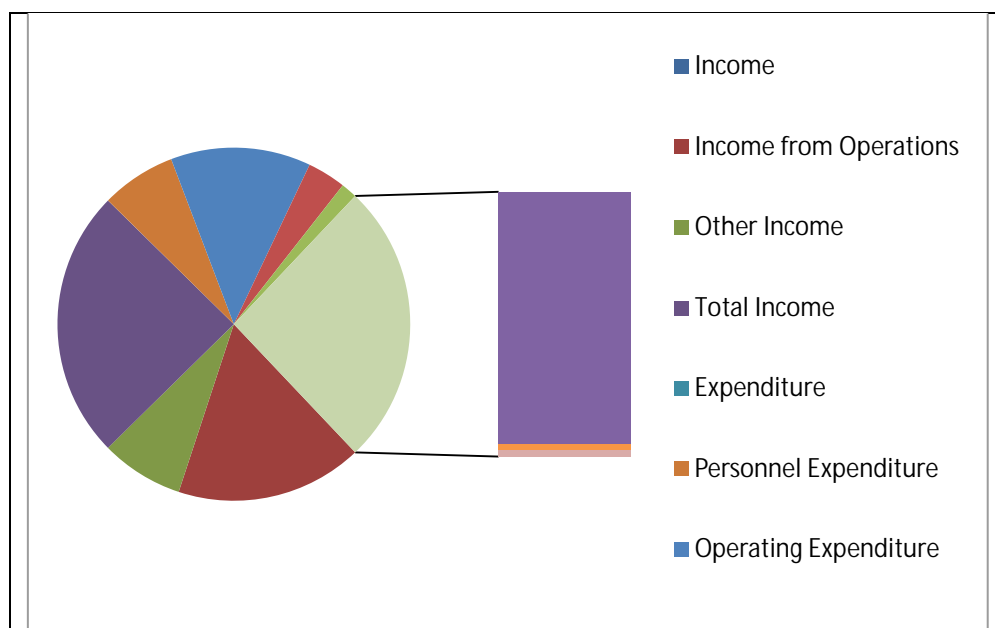
- Equity Broking
- IPO Distributing
- Wealth Management
- NBFC Activity
- Commodity Broking



• Result of Operation
Review of Assets & Liabilities

Result from Operation

Particulars	Year Ended 31-Mar-14		Year Ended 31-Mar-13	
	(In Lacs)	% of Total	(In Lacs)	% of Total
Income		Income		Income
Income from Operations	991.25	69.28	1107.00	51.79
Other Income	439.61	30.72	1030.45	48.21
Total Income	1430.86		2137.45	
Expenditure				
Personnel Expenditure	396.90	27.74	505.70	23.66
Operating Expenditure	743.32	51.95	948.00	44.35
Interest & Financial Charges	204.22	14.27	310.07	14.51
Depreciation/ Amortization	85.48	5.97	97.91	4.58
Total Expenditure	1429.93	99.94	1861.68	87.10
Profit Before Tax (PBT)	0.93	0.06	275.77	12.90
Current Tax	31.00	2.16	74.6	3.49
Deferred Tax Liability/ (Asset)	2.98	0.21	2.00	0.09
Profit after Tax (PAT)	(33.05)	(2.31)	199.17	9.32



- Income

The above table shows the result from operation of Inventure Growth & Securities Ltd. due to the challenging market condition, the standalone revenue of the company were Rs. 991.25 Lacs for the year under review i.e. a growth of 69.28%. The income from Operation consisting of Brokerage from secondary, primary market, income from depository operation & others.

- Expenditure

Total expenditure of Inventure Growth & Securities Ltd. for the year is decline by from the previous financial year Rs. 505.70 Lacs. Personnel costs at 23.66% declined by Rs. 108.8 Lacs compared to last year. Other operating cost includes facilities, marketing, communication, travel and other costs declined to 743.32 Lacs. Interest and Financial Charges is declined buy Rs. 105.85 Lac i.e. 0.24% as compared to previous financial year. The profit before depreciation, interest, exceptional, items and taxation (EBITDA) decreased by 1.33% as compared to previous financial year.

Following table ensures the details of IGSL's Income from Operational Activities:

Income from Operational Activities	Year Ended 31-Mar-14		Year Ended 31-Mar-13	
	(In Lacs)	% of Total Income	(In Lacs)	% of Total Income
Brokerage and Commission Income	717.60	50.15	1089.23	50.96
Depository Income	205.55	14.37	-73.68	-3.45
Arbitrage Income	68.10	4.76	91.44	4.28
Total Income from Operational Activities	991.25	69.28	1107.00	51.79

- Brokerage and Commission Income

Your company is being the Member Broker of various Stock Exchange, your company is mainly engage in the broking business. The main source of revenue is brokerage & commission in relation to trading in equity & derivatives trade on the stock exchange. The income from such source is amounted to Rs.717.60 Lacs which constitutes 50.15% of the total income for the financial year 2014.

The income of brokerage & commission constitute the income from retail client, institutional clients, HNI etc. such income is driven principally by the number of active client, market volume and underlying share price movement. The increase in percentage of the brokerage & commission is due to increase in number of clients. However the volatile and adverse stock market conditions have resulted in lower brokerage and commission income for the financial year.

- Arbitrage Income

Being the Trading Member, your company has gained Arbitrage Income of Rs. 205.55 Lac as compared to previous financial year which contribute 14.37% to the total income.

- Depository Income

Your company is registered Depository Participant with CDSL & offers a depository service to its retail broking client as a value-added service. Income in such activity comprises of Fees, transaction based charges, client registration charges etc. The constitution of such income is amounted to Rs. 68.10 Lacs which is 4.76% of total income. There is a growth 0.48% of total income.

Other Income

The following chart ensures the details of Other Income for the financial year 2014.

Primarily the other income consisting of Loss on Sale of Investment, Dividend Income, Profit on sale of Office Premises, Interest Income, Other Miscellaneous Income & Total Other Income. Interest income derived principally from interest earned on bank deposit made for Overdraft facility from various bank and to support bank guarantees facilities required in connection with IGSL's activity on the stock exchange.

Your company makes short-term investment as a part of its working capital management. Further, your company has also an investment in securities. Other income includes the income by way of dividend, profit on sale of office premises and loss on sale of investment which is amounted to Rs.8.13 Lacs, Rs.15.20 Lacs & Rs.192.34 Lacs respectively. The major contribution in such income is by way of other miscellaneous income & Interest Income which amounted to Rs. 330.90 & which is amounted to Rs.277.72 respectively.

- Non Current Assets

Fixed Assets

Gross Block, Which is mainly comprising of office premises, equipment and related assets. The following illustrates IGSL's fixed assets as at 31st March 2014 & 31st March 2013 (In Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Tangible Assets	1057.13	1146.66
Intangible Assets	13.70	22.64
Net Block	1070.83	1169.30

The above table indicates the detail of Fixed Assets which is consisting of Tangible Assets is amounted to Rs. 1057.13 Lacs & Intangible Assets is amounted to Rs. 13.70 Lacs in the previous financial year.

- Investments

Investments are classified as non-current based on management's intention at the time of purchase.

Particular	As at 31 st March 2014	As at 31 st March 2013
Non-current Investment	6936.50	6991.45
Total	6936.50	6991.45

- Long Term Loans & Advances

The following table sets out details of IGSL's Long-Term Loans & Advances as at 31st March 2014 & 31st March 2013
(Rs. In Lacs)

Particular	As at 31 st March 2014	As at 31 st March 2013
Deposit with Stock Exchange/Depository	269.24	269.24
Deposit with Others	20.96	12.42
Advances recoverable in cash or in kind	1680.00	1780.00
Advance Income Tax (Net of Provision)	263.71	256.00
Total Debtors	2233.91	2317.67

Long Term Loans & Advances consisting of Deposit with Stock Exchange / Depository is amounted to Rs. 269.24 Lac, Deposit with Others is amounted Rs. 20.96 Lacs, Advances recoverable in cash or in kind is amounted to Rs. 1680 Lacs & Advance Income Tax (Net of Provision) is amounted to Rs. 263.71 Lacs.

- Other Non-Current Assets

Other Non-Current Assets comprise of Fixed Deposit with banks with more than twelve months maturity. As at 31st March 2014, IGSL's other Non-Currents Assets were Rs. 150.00 Lacs. The fixed deposit is the deposit placed with banks in connection with guarantees issued to the exchanges and overdraft facilities granted by these banks.

- Current Assets

Current Assets typically on a day-to-day basis, depending, inter alia, on our trading volumes.

Current Assets mainly comprise of:

- Sundry Debtors which are related to amount receivable from the clients on whose behalf we undertake the trade as well as amounts receivable from the exchange.
- Stock-in-trade, which represent shares held by IGSL in connection with its arbitrage business.
- Cash, Bank and Fixed Deposit balances.
- Short-term loans and advances, deposits and loans given to subsidiary.

As at 31st March 2014, IGSL's Cash and Bank balance were Rs.2248.65 Lacs of which term deposit with more than three months maturity but due within one year from the reporting date is Rs.2097.42 Lacs, Rs. 150.88 Lacs is towards balance with bank in currents accounts and Rs.0.34 Lacs

is cash on hand. The above term deposit held as margin for guarantees/security for bank overdraft facility/lodged with Exchange.

The following table sets out the details of Trade Receivable as at 31st March 2014 and 31st March 2013.
(Rs. In Lacs)

Trade Receivables		
Particulars	Year Ended	Year Ended
	31-Mar-14	31-Mar-13
Trade receivables outstanding for a period exceeding six months from the date they were due for payment: Considered Good	3826.71	2074.41
Other Trade receivables	1231.50	4417.47
Total	5058.21	6491.88

In the said table, trade receivable outstanding for a period exceeding six months from the date they were due for payment has been increased to 3826.71 Lacs as compared from previous year is amounted to Rs. 2074.71 Lacs. Whereas, other trade receivable is amounted to Rs 1231.50 Lacs

The following details sets out the details of Short-Term Loans & Advances as at 31st March 2014 and 31st March 2013.

(Rs. In Lacs)

Particular	As at 31 st March 2014	As at 31 st March 2013
Advances to Subsidiary	1754.52	-
Deposit with Stock Exchanges	237.90	181.90
Prepaid Expenses	24.78	40.00
Advances recoverable in cash	4.25	1.19
Total	2021.46	223.10

The above table indicates, Short-Term Loans & Advance which consisting of Advances to Subsidiary is amounted to Rs. 1754.52 Lacs, Deposit with Stock Exchanges is amounted to Rs. 237.90 Lacs, Prepaid Expenses is amounted to Rs. 24.78 Lacs & Advances recoverable in cash or in kind is amounted to Rs. 4.25 Lacs.

• Non-Current Liabilities & Current Liabilities

Non-Current Liabilities & Current Liabilities principally consist of margin monies deposited by the clients with IGSL to facilitates on their behalf and amounts payable to the clients on whose behalf IGSL undertakes trades as well as amounts payable to the exchanges. Provision includes provision for Defined Benefit (Gratuity) to employees

The following table sets out the details of Non-Current Liabilities and Current Liabilities as at 31st March 2014 and 31st March 2013.
(Rs. In Lacs)

Particulars	Year Ended	Year Ended
	31-Mar-14	31-Mar-13
A) Non-Current Liabilities		
Long-Term Borrowings	538.42	650.10
Deferred Tax Liabilities (Net)	121.36	118.38
Long Term Provisions	17.55	17.59
Total (A)	677.33	786.07
B) Current Liabilities		
Short-Term Borrowings	1020.49	937.97
Trade Payables	1392.85	3300.62
Other Current Liabilities	1380.84	2334.30
Short-Term Provisions	13.18	13.55
Total (B)	3807.36	6586.44
Total (A+B)	4484.69	7372.51

As per the latest audited balance sheet, your company has reduced his non-current liabilities & current liabilities, which comprising of Long-term liabilities, Deferred Tax Liabilities (Net), Long Term Provisions, Short-Term Borrowings, trade Payables, Other Current Liabilities & Short-Term Provision.

Non-Current Liabilities

The Non-Current Liabilities includes the following:

Long Term Borrowing

The Inventure Growth & Securities Ltd long term borrowings include loan from Banks/ Financial Institution which is secured against premises and repayable after one year is repaid by Rs. 111.68 Lacs in previous financial year.

Deferred Tax Liabilities

The Inventure Growth & Securities Ltd deferred tax liabilities is towards provision for gratuity and other employee benefits, difference between book balance and tax balance of fixed assets is amounted to Rs. 121.36 in previous financial year.

Long term provision

Long term provision of Inventure Growth & Securities Ltd consist of provision for gratuity (Non-funded), premium payable on redemption of bond, provision for contingencies, provision for estimated loss, provision for losses on onerous contract, provision for warranty, other provision etc. is amounted to Rs. 17.55 Lacs.

Current Liabilities

Current liabilities of Inventure Growth & Securities Ltd include the following:

Short-Term Borrowings

Your company has taken short-term borrowing are as secured and unsecured repayable on demand from banks/other parties, loans and advances from related to parties , overdraft etc.

Trade Payable

As per the latest audited Balance Sheet, trade payable of your company is amounted to Rs. 1392.85 Lacs, which has been reduced by Rs. 1907.77 Lacs.

Other Current Liabilities

Other Current Liabilities of the Inventure Growth & Securities Ltd includes current maturity of long term debt from banks/financial institution, advances from clients, Securities Deposit/Margin Money from clients, statutory dues, other payables etc. is amounted to Rs. 1380.84 which is reduced by Rs. 953.46 Lacs.

Short-Term Provision

Short-Term Provision of IGSL's includes gratuity (Non-funded), proposed dividend, distribution of tax on dividend etc. is amounted to Rs. 13.18 Lacs.

Contingent Liabilities

As at 31st March 2014, IGSL has contingent obligation not provided for on account of the following account (Rs. In Lacs)

Contingent Liabilities	Year Ended 31-Mar-14
Guarantees given by banks in respect of capital adequacy, daily margin and other contractual commitments for which IGSL has given counter guarantees	2400.00
Demand in respect of taxation under appeal	58.56
Total	2458.56

The above table shows the details of contingent liabilities which includes the Guarantees given by banks in respect of capital adequacy, daily margin and other contractual commitments for which IGSL has given counter guarantees and Demand in respect of taxation under appeal. The level of guarantee fluctuates on a regular basis in connection with IGSL's trading & broking activity and the related requirements in respect thereof.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance Report is about promoting corporate fairness, transparency, accountability & integrity of the management. It is a set of systems and practices to ensure that the affairs of the Company are being managed in the widest sense and meet the stakeholders aspirations and social expectations. It also aims to align as nearly as possible the individuals, corporates and society and enhancing the stakeholders' value. Best result are achieved when the companies being to treat the Corporate Governance system not as a mere structure but as a way of corporate life. Good Corporate Governance practice have always been an integral part of your c ompany's philosophy and Is committed to achieving and maintaining the highest standards of corporate governance. The Company believes in pursuing holistic growth and realizes its responsibility towards its stakeholders and environment.

BOARD OF DIRECTORS

As on 31 March, 2014, the Board of the Company comprised of Seven (7) Directors, out of which One (1) is Chairman & Managing Director, Three (3) Non-Executive Directors, Three (3) are Independent Directors.

Mr. Nagji K. Rita, Chairman & Managing Director is the Chairman of the Board.

The Board of Directors of the Company has an optimum mix of Executive and Non-Executive Directors and is in conformity with clause 49 of the Listing Agreement. The name & categories Of the Directors on the Board, their attendance at the Board Meetings held during the Financial Year 2013-2014 and at the last Annual General Meeting (AGM), as also the number of directorships and committee positions held by them in other public Companies as on 31st March 2014 are as under:-

Name of Director	Category	Member of meeting held during the year the director was on the board	No. of Board Meetings Attended during the year	Attendance at last AGM held on 27 th September 2014	No. of Positions held in Other Companies		
					Board	Committee membership	Committee Chairmanship
Mr. Nagji K. Rita	Managing Director	4	4	Yes	7	-	-
Mr. Virendra D. Singh	Director	4	3	Yes	3	-	-
Mr. Harilal B. Rita	Director	4	3	Yes	3	-	-
Mr. Kamlesh Shankarlal Limbachiya	Additional Director	4	-	-	2	-	-
Mr. Ajay K. Khera	Independent Director	4	3	-	10	1	-
Mr. Deepak Manikant Vaishnav	Independent Director	4	4	Yes	1	-	-
Mr. Dilip Shah	Independent Director	4	2	-	-	-	-

Mr. Kamlesh was appointed as a Additional Director by the Board on 12th February 2014 & Wholetime Executive Director w.e.f. 1st April 2014.

Only Audit Committee & Shareholders grievance committee in other public limited companies has been considered for the committee positions.

During the year under review, the Board of Directors of the Company met Four (4) times. 25th May 2014; 12th August 2014; 14th November 2014; 12th February 2014;

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49(I)(C)(ii)) of the listing Agreement across all the public limited companies in which he is a Director. All the Directors have made the requisite disclosures regarding Committee positions held by them in other public limited companies.

Board Procedure

The annual calendar of Board Meetings is agreed upon at the beginning of the year. The agenda is circulated in advance to the Board Members. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate decisions.

Code of Conduct for Directors and Senior Management

The Company has a Code of Conduct ('Code') for the directors and Senior Personnel including all functional/departmental heads, which is in compliance with the requirements of Clause 49 of the Listing Agreement. The Code has been posted on the Company's website.

Further all the Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration to this effect signed by the Chairman and CEO forms part of this Annual Report.

COMMITTEES:

1 AUDIT COMMITTEE

Composition as at 31st March 2014:

Mr. H M Ghajbhiye	-	Chairman
Mr. S. Jambunathan	-	Member
Mr. Deepak Vaishnav	-	Chairman
Mr. Ajay Khera	-	Member
Mr. Nagji Rita	-	Member

Mr. H. M. Gajbhiye got retired from the Directorship of the Company w.e.f 26th September 2013.

Mr. Deepak Vaishnav & Mr. Ajay Khera was inducted as a Chairman & Member of the company respectively w.e.f. 14th November 2013.

The constitution and terms of reference of the Committee are in compliance with the requirements of Section 177 of the Companies Act 2014 and revised Clause 49 of the Listing Agreement which will come into effect from 1st October 2014.

The role of the Audit Committee includes the following: -

- 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.
- Reviewing with the management the annual, half yearly and the quarterly financial statements before submission to the Board for approval,.
- Discussion with the internal auditors on any significant findings and follow-up thereon.
- Review of the items listed in clause 49(II)(D) and (E) of the Listing Agreement.

Meetings held:

During the year under review, Four (4) Audit Committee Meetings were held:-
25th May 2014; 6th August 2014; 14th November 2014; 12th February 2014;

Attendance at the Meetings was as follows: -

Name	Designation	Category of Director	No. of meeting held during the year the director was a member of the committee	No. of meetings attended
Mr. H M Ghajbhiye	Chairman	Independent Director	4	2
Mr. S. Jambunathan	Member	Independent Director	4	1
Mr. Deepak M. Vaiishnav	Chairman	Independent Director	4	2
Mr. Ajay Khera	Member	Independent Director	4	2
Mr. Nagji K. Rita	Member	Chairman & Managing Director	4	4

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

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

NOMINATION & REMUNERATION COMMITTEE

Composition as at March 31, 2014		
Mr. Ajay Khera	-	Chairman
Mr. Virendra D. Singh	-	Member
Mr. Deepak Vaishnav	-	Member

Mr. Ajay Khera appointed as Chairman w.e.f. 12th February 2014.

The remuneration committee has been entrusted with the following responsibilities: -

- To determine and recommend to the Board of Directors the remuneration package of Managing Director/Whole-Time Directors; and
- To approve in the event of loss or inadequate profits in any year the minimum remuneration payable to the Managing Director/Whole Time Directors within limits and subject to the parameters as prescribed in Schedule XIII of the Companies Act, 1956.

The Company pays remuneration to Executive Directors by way of Salary, Perquisites & Retirement Benefits, based on recommendation of the Committee and requisite approvals, including approvals from the Board, Shareholders and the Central Government, if necessary.

Meeting Held

During the financial year 2013-14, one meeting held on 12th February 2014.

Attendance

Name of Member	No. of Meetings	
	Held	Attended
Mr. Ajay Khera	1	1
Mr. Virendra D. Singh	1	1
Mr. Nagji K. Rita	1	1
Mr. Deepak Vaishnav	1	-

#Mr. Ajay Khera was inducted as a Chairman of the Committee w.e.f. 12th February 2014.

Mr. Deepak Vaishnav appointed as Member w.e.f. 28th May 2014.

INVESTORS' GRIEVANCES COMMITTEE

As on 31 March, 2014, Investors' Grievances Committee comprises of: -

Mr. Ajay Khera	Chairman
Mr. Deepak Vaishnav	Member
Mr. Nagji K. Rita	Member

During the financial year, No Investors' Grievances Committee Meeting was held.

The Committee has been formed with a view to undertake the following: - tion/

- To consider and approve requests for transfers, transmissions, dematerialization/rematerialisation and issue of fresh share certificates on replacement/sub-division/consolidation, issue of duplicate share certificates on loss whether by theft, misplacement or otherwise;
- To review the status of dematerialization of Company's shares and matters incidental thereto;
- To review and monitor the approval to the transfers and transmission made by any Director under executive authority delegated to him from time to time;
- To monitor the matters of litigation related to shareholders and take decisions relating thereto;
- To consider, review and monitor the matters related to the shareholders grievances, and to look into the redressing of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non receipt of declared dividend, etc;
- To consider and finalize the report on Corporate Governance to be annexed with the Annual Report of the company;
- To deal with any other matters related and/or incidental to the shareholders.

The details of remuneration paid/payable to Directors for the Financial Year 2013-14 are as follows:

Name of Director	Designation	Salary	Sitting fees for Board	Sitting Fees for Committee	Total
Mr. Nagji K. Rita	Managing Director	18,00,000	-	-	18,00,000
Mr. Kishore K. Patki	Joint Managing Director	-	-	-	-
Mr. Kamlesh S. Limbachiya	Director	-	-	-	-
Mr. Virendra D. Singh	Director	-	15,000	-	15,000
Mr. Harilal B. Rita	Director	-	15,000	-	15,000
Mr. Deepak Manikant Vaishnav	Independent Director	-	20,000	10,000	30,000

Mr. Dilip Shah	Independent Director	-	10,000	-	10,000
Mr. Ajay Khera	Independent Director	-	15,000	15,000	30,000

Number of Shares held by Executive & Non- Executive Directors as on 31 March, 2014 are as follows: -

Name	No. of Shares	%
Mr. Nagji K. Rita	18200000	21.67
Mr. Virendra D. Singh	2757400	3.28
Mr. Kamlesh S. Limbachiya	400000	0.48
Mr. Harilal Rita	1282489	1.53

During the financial year 2013-14, the status of shareholders/investors complaints are as follows-

S. No.	Period	Opening	Received During quarter	Closing
	1 st April, 2014 to 30 th June, 2014	Nil	Nil	Nil
	1 st July, 2014 to 30 th September, 2014	Nil	Nil	Nil
	1 st October, 2014 to 31 st December, 2014	Nil	Nil	Nil
	1 st January, 2014 to 31 st March, 2014	Nil	Nil	Nil

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under

Year	Venue	Day/Date	Time	No. of Special Resolutions passed
2012-13	Koshish Hall, Behind Dena Bank, Off Daftary Road, Malad (East), Mumbai – 400 097.	Monday/ 26.09.2014	10.30 A.M.	1
2011-12	Monica Arcade Hall, Subhash Lane, Opp Daftary Road, Malad (East), Mumbai – 400097	Thursday/ 27.09.2012	11.00 A.M.	2
2010-11	Viraj Towers, W.E. highway, Andheri (East), Mumbai- 400069	Thursday/ 07.07.2011	5.00 P.M.	-

All resolutions moved at the Last Annual General Meetings were passed unanimously by show of hands.

The following Extraordinary General Meetings were held during the last three years: -

Year	Venue	Particulars	
		Day/Date	Time
2012-13	No Meeting was held	-	-
2011-12	No Meeting was held	-	-
2010-11	No Meeting was held	-	-

DISCLOSURES

- a. The company did not have any material significant related part transaction having a potential conflict with the interest of the company at large. Transaction with the related parties are disclosed in the notes to accounts
- b. The financial statement have been prepared in accordance with the Accounting standards & policies general accepted in India.
- c. There were instances of non compliance by the company on any matter related to the capital market , resulting in disciplinary action against the company by the stock exchanges or SEBI or any other statutory authority, during the last three years
- d. The company has implemented the mandatory requirements of corporate governance as set out in the listing agreement. In respect of compliance with the non mandatory requirement, the company has constituted a remuneration committee the details were of are given under the heading remuneration committee (Now known as Nomination & Remuneration Committee)
- e. The company has a Whistle Blower policy for employees to report concerns about unethical behaviors, actual or suspected fraud or violation of or code of conduct or ethics policy and confirms that no personnel have been denied access to the Audit Committed.
- f. The company has a Risk Management Policy for risk identification assessment and control to effectively manage risk associated with the business of the company.
- g. CEO / CFO Certification

The CEO and the CFO have certified to the Board, the requirements of Clause 49 (V) of the Listing Agreement.

h. Compliance Certificate

Pursuant to Clause 49 of the Listing Agreement, a certificate from a Practicing Company Secretary, certifying the compliance by the Company with the provision of the Corporate Governance of the Listing Agreement is given as an Annexure to this Report.

MEANS OF COMMUNICATION

1. The primary source of information regarding the operations of the Company is its website- www.inventuregrowth.com
2. The quarterly/half yearly and annual financial results are generally published in The Free Press Journal and Navshakti.
3. The consolidated financial statements of the Company prepared in accordance with 'Accounting Standard – 21' forms part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION

a) 19 Annual General Meeting

Day	Thursday
Date	25 th September 2014
Time	3.00 PM
Venue	4th Floor, Sterling Banquet Hall, Station Road, Goregaon West, Mumbai

b) Financial Year

1st April, 2013 to 31st March, 2014

c) ISIN for NSDL&CDSL

INE878H01016

d) Book Closure: 17th September 2014 to 25th September 2014 (Both Days Inclusive)

e) Listing on Stock Exchanges

Bombay Stock Exchange Limited (BSE)

14 Floor, P J Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai- 400 001

National Stock Exchange of India Limited (NSE)

Exchange Plaza,

Bandra Kurla Complex,

Bandra (E), Mumbai – 400051

MCX Stock Exchange Limited.
2nd Floor, Exchange Square,
Suren Road, Andheri (East),
Mumbai – 400 093.

f) Listing fees to Stock Exchanges

The Company has paid the Annual Listing Fees to the above Stock Exchanges for the Financial Year 2014-15.

g) Stock Code

BSE- 533506

NSE- INVENTURE

MCX-SX-INVENTURE

l) Share Price Data

Market Price Data: Stock Market price data for the financial year 2013-14. High/Low of daily closing market price of the company's shares traded at BSE, NSE & MCX-SX during each month in the financial year ended 2013-14 are as under:

Bombay Stock Exchange Limited (BSE)

Month	High	Low	No. of Shares
April ,2013	6.51	4.7	10,98,852
May,2013	6.35	5	13,37,551
June,2013	6.19	4.63	73,00,739
July,2013	6.59	5	8,49,005
August, 2013	8.65	5	10,17,904
September, 2013	7.5	6.7	75,574
October, 2013	8.05	7.07	1,47,606
November, 2013	10.14	7.01	31,40,165
December, 2013	10.13	8.6	45,70,977
January, 2014	10.39	8.7	32,69,913
February, 2014	9	7.35	8,73,996
March, 2014	10	7.5	20,40,066

National Stock Exchange Limited (NSE)

Date	High	Low	Volume
April,2013	6.4	4.65	75439
May,2013	6.4	4.95	104141
June,2013	5.85	4.6	102550
July,2013	6.55	5	16843
August, 2013	8	5	49748
September, 2013	7.4	6.5	70344
October, 2013	7.95	6.65	20826
November, 2013	10	6.9	800385
December, 2013	10.15	8.65	356322
January, 2014	10.5	8.6	15177
February, 2014	9	7.35	1476
March, 2014	10	7.5	367509

MCX Stock Exchange Limited

During 1.04.2013 to 31.03.2014 details of trade are not available on portal of MCX since no trade is executed during this period.

j) Registrar and Share Transfer Agents

Link Intime India Pvt. Ltd
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai 400078

k) Share Transfer System

Investors' Service Committee is constituted to approve all the transfers; transmission, remat of shares etc. and all shares transfer/transmission/transposition/dematerialization is handled by our Registrar and Transfer Agent's. All the work of transfer/transmission etc. is done within the minimum stipulated time.

l) Distribution of shareholding

No. of Equity Shares	No of Shareholders	% of Share Holder	Total No. of Shares held	% of shares held
1-5000	2060	62.69	3628940	0.432
5001-10000	424	12.90	3588770	0.4272
10001-20000	281	8.55	4544550	0.541
20001-30000	116	3.53	3014790	0.3589
30001-40000	66	2.01	2427350	0.289
40001-50000	52	1.58	2472670	0.2944
50001-100000	103	3.13	7681320	0.9144
100001 and above	184	5.60	812641610	96.743
TOTAL	3286	100.00	840000000	100

Shareholding pattern as on 31 March, 2014

Category	No of Shares	%
Promoters & Persons acting in concert	34992476	41.66
Mutual Funds/ FIs/ Banks/ Insurance Companies	-	-
FII's	-	-
Bodies Corporate	8052612	9.59
NRI/Foreign Nationals/ Foreign Bodies Corporate	196376	0.23
Public and others	40758536	48.52
Total	8,40,00,000	100

Dematerialization of Shares

As on 31 March, 2014 – 8,40,00,000 Equity Shares equivalent to 100% were held in Demat form. Custodial Fees to Depositories

The Company has paid the annual custodial fees for the financial year 2013-14 to Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

Secretarial Audit

As stipulated by SEBI, a Company Secretary in Practice conducts the Secretarial Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories i.e. NSDL and CDSL, and the total issued and listed capital of the Company.

Request to Investors

Link Intime Private Limited
Unit: Inventure Growth & Securities Limited
C-13, Pzannalal Silk Mills Compound,
LBS Marg, Bhandup (W), Mumbai-78
Tel: +91 22 2594 6970
FAX: +91 22 2594 6969
E-mail: rnt.helpdesk@linktime.co.in
Website: www.linkintime.co.in

The Company Secretary
Inventure Growth & Securities Limited
201, Vira Tower, Near Landmark,
W.E. Highway, Andheri (E), M-69
Tel: +91 22 3954 8503
FAX: +91 22 3954 8510
Email: cs@inventuregrowth.com
Website: www.inventurwgrowth.com

For Queries relating to the financial statements and investor information, other than those relating to shares/dividend, please write to:

Mrs. Bhavi R. Gandhi
Company Secretary
Inventure Growth & Securities Limited
201, Viraj Tower,
Near Landmark,
W.E. Highway, Andheri (E),
Mumbai – 400 069
Email: cs@inventuregrowth.com

CODE OF CONDUCTS

Code of Conduct for Prevention of Insider Trading & Corporate Disclosure Practice

The Company has implemented Code of Conduct for Prevention of Insider Trading & Corporate Disclosure Practices to prohibit the purchase/sale of shares of the Company by employees in possession of unpublished price sensitive information pertaining to the Company. The Policy and the procedures are periodically communicated to the employees who are considered as insiders. Further, they have been well intimated in advance about the closure of trading window, whenever required.

Code of Business Conduct & Ethics

The Code of Business Conduct & Ethics is applicable to all the Directors and Senior Management Personnel of the Company. The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliance with the applicable code of conduct for the financial year ended 31 March, 2014. The declaration to this effect signed by the Chairman and Managing Director of the Company forms part of this report as Annexure

Declaration Affirming Compliance of provisions of the Code of Conduct

This is to certify that pursuant to Clause 49(I) (D) of the Listing Agreement, the Board of Directors has adopted a Code of Conduct for its members and Senior Management personnel and that they have affirmed having complied with the said Code of Conduct for the financial year ended 31 March, 2014.

Certificate from Practicing Company Secretary regarding Compliance of Conditions Of Corporate Governance

To
The Members
Inventure Growth & Securities Limited

I have examined the Compliance of conditions of Corporate Governance by Inventure Growth & Securities Limited (the Company) for the year ended as stipulated in Clause 49 of the Listing Agreement.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause.

In my opinion and to best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

For D. M. Zaveri & Co.
Company Secretary

Mr. Dharmesh Zaveri
Proprietor
FCS No.: 4363

Date: 14.08.2014
Place: Mumbai

Certifications by Chairman, MD of the Company

I, Nagji K. Rita, Chairman & Managing Director, of to the best of my Knowledge and belief, certify that:

1. I, have reviewed the Financial Statements and Cash Flow Statements for the year and to the best of the our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, wherever applicable:
 - a) Deficiencies in the design or operation of internal controls, if any, which come to our notice and steps have been taken/proposed to be taken to rectify these deficiencies;
 - b) Significant changes in internal control over financial reporting during the year;
 - c) Significant changes in accounting policy during the year and that the same have been disclosed in the notes to the financial statements.
 - d) Instances of significant fraud of which they 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.

For Inventure Growth & Securities Limited

Chairman & Managing Director
Shri Nagji K. Rita

Place: Mumbai
Date: 14.08.2014

Consolidated Balance Sheet as at 31 March 2014

Particulars	Note No.	As at 31 March 2014 (₹)	As at 31 March 2013 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	840,000,000	840,000,000
(b) Reserves and Surplus	4	862,674,779	864,847,882
		1,702,674,779	1,704,847,882
Minority Interest		27,183	233,315
Non-Current Liabilities			
(a) Long-Term Borrowings	5	54,663,473	66,845,328
(b) Deferred Tax Liabilities (Net)	6	5,641,373	12,055,222
(c) Long-Term Provisions	7	22,516,648	3,070,584
		82,821,494	81,971,134
Current Liabilities			
(a) Short-Term Borrowings	8	161,949,676	271,190,368
(b) Trade Payables	9	127,170,189	420,711,541
(c) Other Current Liabilities	10	152,469,695	303,663,851
(d) Short-Term Provisions	11	2,518,436	2,779,327
		444,107,996	998,345,087
Total		2,229,631,452	2,785,397,418
ASSETS			
Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		111,336,291	120,889,512
(ii) Intangible Assets		2,232,507	3,630,995
		113,568,798	124,520,507
(b) Goodwill on Consolidation		14,915,864	14,945,949
Non-Current			
(c) Investments	13	179,148,870	138,413,723
(d) Long-Term Loans and Advances	14	247,881,497	258,181,585
Other Non-Current			
(e) Assets	15	20,104,197	62,276,214
		575,619,226	598,337,978
Current Assets			
(a) Inventories	16	46,713,559	75,291,876
(b) Trade Receivables	17	572,784,345	902,138,018
(c) Cash and Bank Balances	18	309,882,394	582,297,062

(d) Short-Term Loans and Advances	19	716,711,281	620,541,422
(e) Other Current Assets	20	7,920,647	6,791,062
		1,654,012,226	2,187,059,440
Total		2,229,631,452	2,785,397,418
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

For PHD & Associates

Chartered Accountants

Firm Registration No. 11236W

D. V. Vakharia

Partner

Membership No. 46115

Place : Mumbai

Date : 28 May 2014

For and on behalf of the Board of Directors

Nagji K Rita Chairman & Managing Director

Virendra D Singh Director

Ajay Khera Director

Harilal B. Rita Director

Deepak M. Vaishnav Director

Dilip C. Shah Director

Kamlesh Limbachiya Director

Bhavi R Gandhi Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31 March 2014

Particulars	Note No.	For the year ended 31 March 2014 (₹)	For the yearended 31 March 2013 (₹)
Revenue From Operations	21	190,324,866	278,426,963
Other Income	22	17,396,481	75,695,235
Total Revenue		207,721,347	354,122,198
Expenses			
(a) Employee Benefit Expenses	23	46,335,362	63,033,279
(b) Finance Costs	24	30,222,833	61,513,516
(c) Depreciation and Amortisation Expense	12	9,652,437	10,298,962
(d) Other Expenses	25	120,966,803	125,746,584
Total Expenses		207,177,435	260,592,341
Profit Before Tax		543,912	93,529,857
Tax Expenses			
(a) Current Tax		9,131,000	22,685,000
(b) Deferred Tax		(6,413,849)	(259,036)
(c) Income Tax for Earlier year		-	-
		2,717,151	22,425,964
Profit for the Year before Minority Interest		(2,173,240)	71,103,893
Less: Share of Profit transferred to Minority Interest		464	27,446
Net Profit for the Year after Minority Interest		(2,173,704)	71,076,447
Earnings per equity share of Nominal Value of ₹ 10/- each			
(a) Basic		(0.03)	0.85
(b) Diluted		(0.03)	0.85
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our attached report of even date

For PHD & Associates

Chartered Accountants

Firm Registration No. 11236W

D. V. Vakharia

Partner

Membership No. 46115

Place : Mumbai

Date : 28 May 2014

For and on behalf of the Board of Directors

Nagji K Rita Chairman & Managing Director

Virendra D Singh Director

Ajay Khera Director

Harilal B. Rita Director

Deepak M. Vaishnav Director

Dilip C. Shah Director

Kamlesh Limbachiya Director

Bhavi R Gandhi Company Secretary

Notes forming part of the Consolidated financial statements

Note 1 Corporate Information

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

Note 2 Significant Accounting Policies

(a) Basis of accounting and preparation of financial statements

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

(b) Principles of consolidation

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

- 1 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) - Consolidated Financial Statements'.
- 2 The Consolidated Financial Statements are based on the audited financial statements of the company & its subsidiary companies for the year ended 31 March 2014.
- 3 The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the holding company's financial statements.
- 4 The Financial Statement of the holding company and its subsidiaries have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. On consolidation all intra company balances and transactions have been eliminated as far as possible.
- 5 The excess of cost over the company's investments in the subsidiary company is recognised in the consolidated financial statements as goodwill. The excess of company's share in equity and reserves of the subsidiary company over the cost of acquisition is treated as capital reserve.
- 6 Minority interest in the net income and net assets of the Subsidiary Companies is computed and disclosed separately.
- 7 The subsidiaries considered in the preparation of these financial statements and the shareholding of the holding company in them are as follows:

Particulars	Inventure Commodities Limited	Inventure Wealth Management Limited	Inventure Finance Private Limited	Inventure Insurance Broking Private Limited	Inventure Merchant Banker Services Private Limited
Country of Incorporation	India	India	India	India	India
% of ownership interest as at 31 March 2014	99.97%	99.99%	100.00%	100.00%	100.00%
Period included in consolidation	1/4/2013 to 31/03/2014	1/4/2013 to 31/03/2014	1/4/2013 to 31/03/2014	1/4/2013 To 31/03/2014	1/4/2013 to 31/03/2014

(c) Use of Estimates

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

(d) Revenue Recognition

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

(e) Fixed Assets

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

(f) Depreciation / Amortization

Tangible fixed assets are depreciated on straight line basis in accordance with the rates prescribed under Schedule XIV of the Companies Act, 1956.

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

Computer Softwares are amortized over a period of 4 years.

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

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

(g) Inventories

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

(h) Investments

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

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

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

(i) Securities Transaction Tax

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

(j) Borrowing Costs

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

(k) Share Issue Expense

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

(l) Keyman Insurance

Keyman Insurance premium paid during the financial year is written off as expenditure in the Statement of Profit & Loss.

(m) Employees Retirement Benefits

1 Provident Fund

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

2 Gratuity

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

provision is made in the accounts.

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

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

3 Compensated Leave

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

(n) Equity Index/Stock – Futures :

Equity Index/Stock Futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Loans and advances or Current liabilities, respectively, in the “Mark-to-Market Margin – Equity Index/Stock Futures Account”, represents the net amount paid or received on the basis of movement in the prices of Index/Stock Futures till the balance sheet date.

As on the Balance Sheet date, the profit/ loss on open position in Index/Stock futures are accounted for as follows:

- 1 Credit balance in the “Mark-to-Market Margin-Equity Index/Stock Futures Account”, being anticipated profit, is ignored and no credit is taken in the Statement of Profit & Loss.
- 2 Debit balance in the “Mark-to-Market Margin-Equity Index/Stock Futures Account”, being anticipated loss, is recognized in the Statement of Profit & Loss.

On final settlement or squaring up of contracts for equity index/stock futures, the profit or loss is calculated as difference between settlement/squaring up price and contract price. Accordingly, debit or credit balance pertaining to the settlement/squared up contract in “Mark-to-Market Margin Equity Index/Stock Futures Account” is recognized in the Statement of Profit & Loss upon expiry of the contracts.

“Initial Margin – Equity Index/Stock Futures Account”, representing initial margin paid, for entering into contracts for Equity Index/Stock Futures, which are released on final settlement/squaring-up of underlying contracts, is disclosed as under Loans and advances.

(o) Equity Index/Stock – Options :

“Equity Index/Stock Option Premium Account” represents premium paid or received for buying or selling the options, respectively.

(p) Taxation

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

Deferred Taxation

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

certain (as the case may be) to be realised.

(q) Impairment of Assets

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

(r) Provisions, Contingent Liabilities & Contingent Assets

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

Note 3 Share Capital

Particulars	As at 31 March 2014	As at 31 March 2013
Authorised 100,000,000 (100,000,000) Equity Shares of ` 10/- each	1,000,000,000	1,000,000,000
Issued 84,000,000 (84,000,000) Equity Shares of ` 10/- each	840,000,000	840,000,000
Subscribed and fully paid up 84,000,000 (84,000,000) Equity Shares of ` 10/- each	840,000,000	840,000,000
Total	840,000,000	840,000,000

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

Particulars	As at 31 March 2014		As at 31 March 2013	
	No. of Shares		No. of Shares	
At the beginning of the year	84,000,000	840,000,000	21,000,000	210,000,000
Add: Issued during the year	-	-	-	-
Add: Bonus shares issued during the year	-	-	63,000,000	630,000,000
Outstanding at the end of the year	84,000,000	840,000,000	84,000,000	840,000,000

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

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

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Equity shares of Rs. 10/- each fully paid				
Nagji K Rita	18,200,000	21.67	18,200,000	21.67
Jayshree N. Rita	7,110,516	8.46	7,100,000	8.45
Kenorita Developers Pvt Ltd	5,763,889	6.86	-	-
Usha Atul Shah	4,444,440	5.29	4,444,440	5.29
Virendra D. Singh	2,757,400	3.28	4,260,000	5.07

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

(i) 7,000,000 Equity shares of ` . 10/- each were issued as Bonus shares by way of capitalisation of **Rs. 70,000,000**

out of General Reserves during the Financial Year 2009-10.

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

Note 4 Reserves and Surplus

Particulars	As at 31 March 2014	As at 31 March 2013
Capital Reserve		
Opening Balance	2,025,000	2,025,000
Closing Balance	2,025,000	2,025,000
Securities Premium Account		
Opening Balance	81,163,081	717,071,621
Less : Utilised during the year (Issue of bonus shares / share issue expenses)	-	635,908,540
Closing Balance	81,163,081	81,163,081
Statutory Reserve		
Opening Balance	17,692,625	8,792,625
Add: Transfer from surplus in Statement of Profit & Loss	-	8,900,000
Closing Balance	17,692,625	17,692,625
Taxation Reserve		
Opening Balance	12,500,000	12,500,000
Closing Balance	12,500,000	12,500,000
General Reserve		
Opening Balance	574,821,877	574,821,877
Closing Balance	574,821,877	574,821,877
Surplus balance in Statement of Profit and Loss		
Opening balance	176,645,309	114,520,371
Add: Adjustment arising on consolidation	591	(51,518)
Add: Profit for the year	(2,173,704)	71,076,446
Less: <u>Appropriations</u>		
Transfer to Statutory Reserve	-	8,900,000
Closing Balance	174,472,196	176,645,299
Total	862,674,779	864,847,882

Note 5 Long-Term Borrowings

Particulars	As at 31 March 2014	As at 31 March 2013
<u>Secured</u>		
Term loans		
From bank	44,194,634	55,223,352
From other parties	10,468,839	11,621,976
Total	54,663,473	66,845,328

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

Particulars	Security and terms of repayment	As at 31 March 2014	As at 31 March 2013
<u>Term loan from Bank:</u>			
ICICI Bank Limited	(a) Secured against the premises (b) Repayable in 52 monthly installments, last installment being due in July 2018 (c) Range of rate of interest is from 12.00% to 12.25% p.a.	43,373,337	53,388,394
ICICI Bank Limited	(a) Secured against Car (b) Repayable in 21 monthly installments, last installment being due in December 2015 (c) Rate of interest is 9.75% p.a.	821,297	1,834,958
<u>Term loan from other parties</u>	(a) Secured against the premises (b) Repayable in 82 monthly installments, last installment being due in January 2021 (c) Range of rate of interest is from 12.00% to 12.25% p.a.	10,468,839	11,621,976
ICICI Home Finance Limited			

(b) Secured long term borrowings of ` 53,842,176/- (Previous year ` 65,010,370/-) are personally guaranteed by some of the directors of the Company.

(c) Current maturities of Term loans from ICICI Bank Limited and ICICI Home Finance Limited amounting to ` 12,273,901/- (Previous Year ` 11,064,181/-) is disclosed under 'Other Current Liabilities' (Refer Note 10).

Note 6 Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2014	As at 31 March 2013
Tax effect of items constituting deferred tax liability: On difference between book balance and tax balance of fixed assets	13,666,572	13,065,655
Tax effect of items constituting deferred tax assets:		
Provision for gratuity	(997,204)	(1,010,433)
Provision for Doubtful Debts	(292,005)	-
Provision for Non Performing Assets	(6,735,990)	-
Total	5,641,373	12,055,222

Note 7 Long- Term Provisions

Particulars	As at 31 March 2014	As at 31 March 2013
Provision for employee benefits Gratuity (Non funded)	1,755,391	1,759,126
Provision for Non Performing Loan Assets (Refer note 19)	20,761,257	1,311,458
Total	22,516,648	3,070,584

Note 8 Short-Term Borrowings

Particulars	As at 31 March 2014	As at 31 March 2013
<u>Secured</u> (Refer particulars given below)		
Loans repayable on demand		
From banks	136,449,676	136,848,707
From other parties	25,500,000	124,541,661
	161,949,676	261,390,368
<u>Unsecured</u>		
Loans repayable on demand		
From other parties	-	9,500,000
Loans and Advances from a related party	-	300,000
	-	9,800,000
Total	161,949,676	271,190,368

Particulars of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March 2014	As at 31 March 2013
Loans repayable on demand	Secured against	136,449,676	136,848,707
From banks: Bank overdraft	Term Deposits		
From Other Parties	Secured pursuant to an agreement with the lender against collateral security of the client held by the company as a pledgee.	-	19,541,661
Investsmart Financial Services Limited		25,500,000	62,500,000
Kotak Mahindra Prime Limited		-	42,500,000
Morgan Stanley India Capital Private Limited		25,500,000	124,541,661

Note 9 Trade Payables

Particulars	As at 31 March 2014	As at 31 March 2013
Trade Payables	127,170,189	420,711,541
Total	127,170,189	420,711,541

Note 10 Other Current Liabilities

Particulars	As at 31 March 2014	As at 31 March 2013
Current maturities of long term debt (Refer Note 5)	12,273,901	11,064,181
Interest accrued and due on borrowings	-	1,906,476
Advances from clients	202,248	2,116,366
Security Deposit /Margin Money from clients	116,388,806	274,942,701
Statutory dues	1,283,012	1,477,204
Other payables	22,321,728	12,156,923
Total	152,469,695	303,663,851

There is no amount due and outstanding to be paid to Investor Education and Protection Fund as at 31 March 2014

Note 11 Short Term Provisions

Particulars	As at 31 March 2014	As at 31 March 2013
	(₹)	(₹)
Provision for employee benefits		
Gratuity (Non Funded)	1,318,130	1,355,168
Provision for Standard Assets	1,200,306	1,424,159
Total	2,518,436	2,779,327

Fixed Assets	Gross Block			Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2013	Additions	Deductions	As at 31 March 2014	As at 1 April 2013	For the year	On disposals	As at 31 March 2014	As at 31 March 2013
Tangible Assets									
Own Assets:									
Office Premises	80,601,443	-	2,403,450	78,197,993	7,285,479	1,309,938	166,025	8,429,392	73,315,964
Furniture and Fixtures	34,513,976	-	-	34,513,976	11,491,195	2,151,743	-	13,642,938	23,022,781
Vehicles	15,715,414	-	-	15,715,414	5,396,731	1,434,653	-	6,831,384	10,318,683
Office Equipments	9,406,846	282,317	19,250	9,669,913	2,884,261	454,504	5,086	3,333,679	6,522,585
Air Conditioners	3,497,646	-	-	3,497,646	939,308	166,142	-	1,105,450	2,558,338
Computers	36,926,379	70,000	-	36,996,379	31,775,218	2,136,969	-	33,912,187	5,151,161
Total	180,661,704	352,317	2,422,700	178,591,321	59,773,192	7,653,949	171,111	67,255,030	120,889,512
Previous year	174,171,190	6,490,514	-	180,661,704	52,037,617	7,734,575	-	59,772,192	122,133,573
Intangible Assets									
Own Assets:									
Computer Softwares	11,808,857	600,000	-	12,408,857	10,111,646	1,400,163	-	11,511,809	1,697,211
Membership of Bombay Stock Exchange Limited	18,100,000	-	-	18,100,000	18,100,000	-	-	18,100,000	-
Membership of Multi Commodity Exchange Limited	1,060,000	-	-	1,060,000	265,000	265,000	-	530,000	795,000
Merchant Banking Licence	1,333,300	-	-	1,333,300	194,516	333,325	-	527,841	1,138,784
Total	32,302,157	600,000	-	32,902,157	28,671,162	1,998,488	-	30,669,650	3,630,995
Previous year	29,908,857	2,393,300	-	32,302,157	26,106,775	2,564,387	-	28,671,162	3,802,082

Note 13 Non-Current Investments

Particulars	As at 31 March 2014	As at 31 March 2013
Investments (At cost less provision for other than temporary diminution, if any):		
<u>Trade (unquoted)</u>		
Investment in equity shares, fully paid up		
26,182 (26,182) Equity Shares of Bombay Stock Exchange Limited ` 1/- each	2,014	2,014
	2,014	2,014
<u>Other than Trade Investments (Quoted)</u>		
Investment in equity shares, fully paid up		
17,49,010 (19,49,010) Equity Shares of Gujarat Narmada Flyash Company Limited of ` 5/- each	17,645,067	21,834,593
12,00,000 (6,00,000) Equity Shares of Kelvin Fincap Limited of ` 5/- each	6,000,000	6,000,000
3,229,500 (3,229,500) Equity Shares Sundaram Multipap Limited of ` 1/- each	49,508,235	49,508,235
28000 (122500) Equity Shares of Taj GVK Hotels & Resorts Limited of ` 2/- each	2,136,122	9,345,527
1,35,000 (1,44,500) Equity Shares of PG Foils Limited of ` 10/- each	10,550,250	11,292,675
Nil (1,578,000) Equity Shares of Prakash Constrowell Ltd of ` 1/- each.	-	16,488,669
<u>Other Investments (Unquoted)</u>		
Investment Property	78,307,182	23,942,010
500,000 (Nil) Equity Shares Greenvalue Agrofarms Limited of ` 10/- each	5,000,000	-
500,000 (Nil) Equity Shares K D Trend Wear Limited of ` 10/- each	5,000,000	-
500,000 (Nil) Equity Shares Silver Pearl Hospitality & Luxury Spaces Limited of ` 10/- each	5,000,000	-
	179,146,856	138,411,709
Total	179,148,870	138,413,723
Aggregate amount of quoted investments	85,839,674	114,469,699
Aggregate market value of quoted investments	607,359,947	125,971,234
Aggregate amount of unquoted investments	93,309,196	23,944,024

Note 14 Long Term Loans And Advances

Particulars	As at 31 March 2014 (`)	As at 31 March 2013 (`)
Unsecured, considered good		
Deposits		
(a) With Stock/Commodity Exchanges / Depository	34,224,469	34,224,469
(b) With others	2,103,643	1,249,828
Advances recoverable in cash or in kind	168,000,000	178,000,000
Advance Income Tax (Net of Provisions)	43,553,385	44,707,288
Total	247,881,497	258,181,585

Note 15 Other Non-Current Assets

Particulars	As at 31 March 2014 (₹)	As at 31 March 2013 (₹)
Balances with banks		
Term deposits with banks with more than twelve months maturity	20,000,000	62,067,817
Preliminary expenditure	104,197	208,397
Total	20,104,197	62,276,214

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

Note 16 Inventories

Particulars	As at 31 March 2014 (₹)	As at 31 March 2013 (₹)
(At lower of cost and net realisable value)		
Stock-in-trade		
Shares and Securities	46,713,559	75,291,876
Total	46,713,559	75,291,876

Note 17 Trade Receivables

Particulars	As at 31 March 2014 (₹)	As at 31 March 2013 (₹)
Unsecured, considered good :		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	424,029,190	223,438,977
Less: Provision for Bad debts	-900,000	-
	423,129,190	223,438,977
Other Trade receivables	149,655,156	678,699,041
Total	572,784,345	902,138,018

Note 18 Cash and Bank Balances

Particulars	As at 31 March 2014 (₹)	As at 31 March 2013 (₹)
Cash and cash equivalents		
Balances with banks in current accounts	27,099,368	180,036,232
Cash on hand	40,209	582,830
Total	27,139,577	180,619,062
Other bank balances		
Term deposits with more than three months maturity but due within one year from the reporting date	282,742,817	401,678,000
Total	282,742,817	401,678,000

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

Note 19 Short-Term Loans and Advances

Particulars	As at 31 March 2014 (₹)	As at 31 March 2013 (₹)
Secured, considered good Loans to others	37,950,284	198,448,076
Unsecured, considered good Loans Given:		
Standard Assets	442,172,019	371,215,499
Others- Non Performing Assets	207,612,574	13,114,575
Deposits with Stock Exchanges	23,790,344	33,190,003
Prepaid expenses	2,623,458	4,306,683
Advance Income Tax (Net of Provisions)	5,767	5,767
Advance recoverable in Cash or in Kind	2,556,835	260,819
Total	716,711,281	620,541,422

Note 20 Other Current Assets

Particulars	As at 31 March 2014 (₹)	As at 31 March 2013 (₹)
Interest accrued on Term deposits with banks	3,529,997	4,671,338
Others	4,390,652	2,119,724
Total	7,920,649	6,791,062

Note 21 Revenue From Operations

Particulars	As at 31 March 2014 (₹)	As at 31 March 2013 (₹)
Sale of services :		
(a) Brokerage Income :		
Secondary Market	77,868,586	138,660,331
Primary Market	57,635	186,477
Others	8,831	98,352
(b) Advisory Fees	6,525,000	4,950,000
(c) Income from Depository Operations	6,797,516	9,130,867
Interest :		
(a) from Financing activities	37,097,132	91,257,328
(b) from Term deposits	1,482,081	5,623,400
Income from Loan Processing	7,730	231,455
	129,844,511	250,138,210
Other operating revenues :		
(a) Profit/(Loss) from Arbitrage / Securities / Commodity Trading	29,330,969	(13,645,914)
(b) Interest on Term Deposits with banks	30,925,533	41,634,013
(c) Provision for Standard Loan Assets reversed	223,853	300,654
	60,480,355	28,288,753
Total	190,324,866	278,426,963

Note 22 Other Income

Particulars	For the Year Ended as at 31 March 2014 (`)	For the Year Ended as at 31 March 2013 (`)
Dividend income :		
(a) from current investments/stock-in-trade	1,344,685	1,658,306
(b) from non-current investments	322,950	578,979
Net gain on sale of investments :		
(a) from current investments	-	278,244
(b) from non-current investments	(19,234,129)	18,887,315
Profit on Sale of Office Premises	1,519,576	-
Other non-operating income :		
(a) Delayed payment charges	32,082,624	47,693,723
(b) Miscellaneous income	1,360,774	6,598,668
Total	17,396,481	75,695,235

Note 23 Employee Benefit Expenses

Particulars	For the Year Ended as at 31 March 2014 (`)	For the Year Ended as at 31 March 2013 (`)
Salaries and other benefits	43,990,003	60,456,391
Contributions to Provident and other Funds	915,788	1,161,361
Staff welfare expenses	1,429,571	1,415,527
Total	46,335,362	63,033,279

Note 24 Finance Cost

Particulars	For the Year Ended as at 31 March 2014 (`)	For the Year Ended as at 31 March 2013 (`)
Interest expense	26,218,869	54,950,061
Other borrowing costs	4,003,964	6,563,455
Total	30,222,833	61,513,516

Note 25 Other Expense

Particulars	For the Year Ended as at 31 March 2014 (₹)	For the Year Ended as at 31 March 2013 (₹)
Sub- Brokerage / Commission	37,800,125	69,964,033
Payment to Franchisees	225,000	1,009,260
Securities Transaction Tax on Shares/Derivatives	3,410,774	4,787,736
Stock Exchange expenses & Contribution to Stock Exchange funds	314,757	1,174,312
SEBI Turnover/Registration charges	267,520	437,073
Depository charges	1,580,787	2,489,386
Rent	2,619,448	4,421,852
Electricity expenses	4,900,461	4,308,820
Repairs and Maintenance - Building	1,203,347	1,500,000
Repairs and Maintenance - Others	3,030,906	3,194,570
Printing & Stationery	752,367	951,106
Communication expenses	4,419,840	6,244,672
Software charges	1,002,933	1,353,500
Advertisement & Publicity	242,571	356,037
Legal and Stamping charges	146,575	160,373
Legal and Professional charges	9,638,301	9,582,722
Directors Sitting fees	182,585	276,630
Insurance	76,954	704,296
Travelling & Conveyance expenses	514,647	387,443
Rates and Taxes	750,232	1,119,721
Securities Transaction Tax on Investment	-	49,594
Preliminary expenses written off	104,200	104,199
Business promotion expenses	949,952	2,017,785
Membership & Subscription	1,621,719	2,645,137
Client Compensation	-	208,835
Donation	3,501	703,501
Bad Debts	6,536,067	2,974,569
Provision for Bad Debts	900,000	-
Provision for Non Performing Loan Assets	19,449,799	1,311,458
Loss Assets written off	16,633,365	-
Miscellaneous expenses	1,688,069	1,307,964
Total	120,966,803	125,746,584

Note 26 Remuneration to Auditor

Particulars	For the Year Ended as at 31 March 2014 (`)	For the Year Ended as at 31 March 2013 (`)
Legal and Professional charges includes payments to the auditors towards:		
Audit fees*	265,000	250,000
Tax matters*	122,500	135,000
Other services*	125,000	100,000
Total	512,500	485,000

* Excluding Service Tax

Note 27 Contingent Liabilities and Commitments

Particulars	For the Year Ended as at 31 March 2014 (`)	For the Year Ended as at 31 March 2013 (`)
Corporate Guarantees given	240,000,000	500,000,000
Income Tax matters in Appeal	6,668,861	6,668,861
Other Matters	-	5,000,000

Note 28 : Earnings Per Share

Particulars	For the year ended 31 March 2014 (`)	For the year ended 31 March 2013 (`)
Nominal Value of Equity shares	10	10
Net profit after tax available to the Equity shareholders	(2,173,704)	71,076,447
Weighted average number of Equity shares	84,000,000	84,000,000
Basic and Diluted Earnings per share	(0.03)	0.85

Note 29 : Out of current year's profit, a sum of NIL (Previous year ` 89,00,000) has been transferred to the Statutory Reserve in compliance with Section 45-1C of the Reserve Bank of India Act.

Note 30 : Details of Leasing arrangements

(a) Operating Lease: As a Lessee

The Group has entered into a cancellable operating leases. These lease arrangements are normally renewable on expiry. The lease arrangement can be cancelled either at the option of lessor giving notice for the period ranging from two months to three months or lessee giving two months notice. Lease payments amounting to ` 2,619,448/- (Previous year ` 4,421,852/-) are included in rental expenditure in the Statement of Profit and Loss during the current year.

(b) Operating Lease: As a Lessor

The Company has given office premises under cancellable lease arrangement for a period ranging from eleven months to twelve months. These lease arrangements are normally renewable on expiry. The lease arrangement can be cancelled either at the option of lessor giving three months notice or lessee giving notice for a period ranging from one month to two months.

Lease rent received during the year and accounted as income is ` 112,768/- (Previous year ` 398,300/-)

Note 31 Employee Benefit Plans

(a) Defined Contribution Plans:

The amount recognised as expense in respect of Defined Contribution Plans (Contribution to Provident Fund, Family Pension Fund and Employees State Insurance) aggregate to ₹ 7,59,368/- (Previous year ₹ 8,19,586/-).

(b) Retirement Benefit - Gratuity:

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

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

Statement of Profit and Loss

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

Particulars	For the Year Ended as at 31 March 2014 (₹)	For the Year Ended as at 31 March 2013 (₹)
Components of employer expense		
Current Service cost	322,153	313,771
Interest cost	252,258	235,664
Expected return on plan assets	-	-
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Past Service Cost	-	-
Actuarial Losses/(Gains)	(615,184)	(207,660)
Total expense recognised in the Statement of Profit & Loss	(40,773)	341,775

Balance Sheet

Details of provision for gratuity (Amounts in ₹)

Net asset/(liability) recognised in balance sheet	As at 31 March 2014	As at 31 March 2013
Present value of Defined Benefit Obligation	3,073,521	3,114,294
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	(3,073,521)	(3,114,294)
Unrecognised Past Service Costs	-	-
Net asset/(liability) recognised in balance sheet	(3,073,521)	(3,114,294)

(Amount in `)

Change in Defined Benefit Obligations (DBO) during the year ended	For the year ended 31 March 2014	For the year ended 31 March 2013
Present Value of DBO at beginning of period	3,114,294	2,772,519
Current Service cost	322,153	313,771
Interest cost	252,258	235,664
Curtailement cost/(credit)	-	-
Settlement cost/(credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains)/ losses	(615,184)	(207,660)
Past Service Cost	-	-
Benefits paid	-	-
Present Value of DBO at the end of period	3,073,521	3,114,294

Principal actuarial assumptions as at the balance sheet date:

Particulars	As at 31 March 2014	As at 31 March 2013
Discount Rate	9.10%	8.10%
Salary escalation	5%	5%
Attrition Rate	2%	2%

Note 32 Related Party Disclosures

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

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

Name of the Related Parties	Nature of Relationship
Nagji Keshavji Rita	Director and Key Management Personnel
Virendra Dudhnath Singh	Director and Key Management Personnel
Nishit Vinod Shah	Director and Key Management Personnel
Amrutben Kanji Shah	Relative of Director
Jayshree Nagji Rita	Relative of Director
Khimaiben Keshavji Rita	Relative of Director
Kiran Virendra Singh	Relative of Director
Shraddha V. Singh	Relative of Director
Vaibhav N. Rita	Relative of Director
Nagji K. Rita HUF	Enterprises significantly influenced by the Director
Keshavji M. Rita HUF	Enterprises significantly influenced by the Director
Virendra Dudhnath Singh HUF	Enterprises significantly influenced by the Director

(b) Details of Related Party transactions during the year ended 31 March 2014

Particulars	Directors & Key Management Personnel	Relatives of Directors & Key Management Personnel	Enterprises significantly influenced by the Directors / Relatives	Total
Salary/Remuneration paid	2,101,613 (2,625,000)	240,000 (240,000)	- (-)	2,341,613 (2,865,000)
Security Deposit Received	-	-	-	-
Security Deposit Repaid	(-)	(-)	(1,100,000)	(1,100,000)
Loans Received	-	-	1,100,000	1,100,000
Loans Repaid	(-)	(-)	(-)	(-)
Interest Paid	(1,300,000)	(600,000)	(-)	(1,900,000)
Rent Paid	300,000 (2,500,000)	600,000 (-)	- (-)	900,000 (2,500,000)
Outstanding Credit Balance	42,041 (81,944)	84,082 (83,343)	155,959 (160,603)	282,082 (325,890)
	78,000 (312,000)	1,680,000 (2,880,000)	560,000 (960,000)	2,318,000 (4,152,000)
	-	-	-	-

Figures in brackets relates to the previous year

Note 33 Segments Reporting

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
1. Segment Revenue		
a) Equity/Commodity Broking & Other related activities	171,506,591	269,574,866
b) Financing & Other related activities	38,803,066	97,112,183
c) Others	-	-
Total	210,309,657	366,687,049
Less: Inter Segment Revenue	2,588,310	12,564,851
Income from Operations, Other Operating Income & Other Income	207,721,347	354,122,198
2. Segment Results Profit before tax and interest from Each segment		
a) Equity/Commodity Broking & Other related activities	32,703,028	68,853,919
b) Financing & Other related activities	(9,838,861)	56,703,615
c) Others	-	-
Total	22,864,167	125,557,534
Less: Interest	22,320,255	32,027,677
Profit from Ordinary Activities before tax	543,912	93,529,857
3. Capital Employed		
(Segment Assets - Segment Liabilities)		
a) Equity/Commodity Broking & Other related activities	1,072,336,544	1,073,326,461
b) Financing & Other related activities	626,773,731	627,956,917

c) Others	3,564,504	3,564,504
Total	1,702,674,779	1,704,847,882

Notes :

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

Note 34 : The accounts of the Trade Receivables and Trade Payables who have not responded to the Company's request for confirmation of balances, are subject to reconciliation, if any, required.

Note 35 : In accordance with the Company Policy, the company has reviewed the outstanding Trade Receivables and is in continuous process of working out different modalities of recovery. The Company has written off a sum of Rs. 58,18,883/- as bad debts and has also made a provision for bad debts of Rs. 9,00,000/-, during the year, which in the opinion of the Management, is adequate.

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

Note 37 : Figures have been rounded off to nearest rupees.

As per our attached report of even date

For PHD & Associates

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 111236W

Nagji K Rita

Chairman & Managing Director

Virendra D Singh

Director

D. V. Vakharia

Ajay Khera

Director

Partner

Membership No. 46115

Harilal B. Rita

Director

Place : Mumbai

Deepak M. Vaishnav

Director

Dilip C. Shah

Director

Kamlesh Limbachiya

Director

Bhavi R Gandhi

Company Secretary

INVENTURE GROWTH & SECURITIES LIMITED

Consolidated Cash Flow Statement for the year ended 31 March 2014

Particulars	For the year ended		For the year ended	
	31 March 2014		31 March 2013	
A. Cash Flow from Operating Activities				
Net Profit before tax		543,912		93,529,857
Adjustment for :				
Depreciation and amortisation	9,652,437		10,298,962	
Finance costs	30,222,833		61,513,516	
Interest income	(32,407,614)		(47,257,413)	
Dividend income	(1,667,635)		(2,237,285)	
Profit on Sale of Investments	19,234,129		(19,115,965)	
Provision for defined employee benefits	(40,773)		341,775	
Provision for Bad Debts	900,000		-	
Contingent Provisions against Standard Assets	(223,853)		(300,654)	
Contingent Provisions against Non Performing Assets	19,449,799		1,311,458	
Preliminary Expenses Written Off	104,200		104,199	
Bad debts	6,536,067		2,974,569	
Loss Assets written off	16,633,365		-	
Loss on Sale/Write off of Fixed assets	(1,518,662)		-	
		66,874,293		7,633,162
Operating profit before working capital Adjustments for :		67,418,205		101,163,019
Trade receivables	321,917,615		(139,934,011)	
Inventories	28,578,317		77,169,059	
Long term Loans and advances	9,146,185		(158,560,989)	
Short term Loans and advances	(112,803,224)		81,519,782	
Other Current Assets	(2,375,128)		257,022	
Other Non-Current Assets	104,200		104,199	
Trade Payables	(293,541,352)		106,088,272	
Other Current Liabilities	(150,497,400)		46,559,541	
		(199,470,787)		13,202,876
Cash generated from / (used in) operations		(132,052,582)		114,365,895
Direct Taxes paid (Net of refunds)		(7,977,097)		(28,125,642)
Net cash flow from / (used in) operating Activities		(140,029,679)		86,240,253
B. Cash Flow from Investing Activities				
Purchase of fixed assets	(952,317)		(8,883,814)	
Proceeds from sale of fixed assets	3,770,251		-	
Fixed deposits with banks with original maturity of more than three months - placed	(235,675,000)		(200,572,492)	
Fixed deposits with banks with original maturity of more than three months - matured	396,678,000		304,300,000	

Investments in subsidiary companies	(175,920)		(351,880)	
Purchase of other investments	(69,365,172)		(175,371,284)	
Proceeds from sale of investments	9,395,898		304,717,135	
Dividend income	1,667,635		2,237,285	
Interest Received	33,548,955		47,693,695	
Net cash flow from investing activities (B)		138,892,330		273,768,645
C. Cash Flow from Financing Activities				
Proceeds / (Repayment) of long term borrowings	(10,972,135)		(5,191,637)	
Proceeds / (Repayment) of short term borrowings	(109,240,692)		(128,941,692)	
Finance costs	(32,129,309)		(63,138,354)	
Share Issue Expenses	-		(5,908,540)	
Dividend paid (including distribution tax)	-		(24,406,725)	
Net cash flow used in financing activities (C)		(152,342,136)		(227,586,948)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(153,479,485)		132,421,950
Cash and cash equivalents at the beginning of the year		180,619,062		48,197,112
Cash and cash equivalents at the end of the year		27,139,577		180,619,062

Notes:

1 Cash and Cash Equivalents are as under:

Particulars	As at 31 March 2014	As at 31 March 2013
Cash in hand	40,209	582,830
In Current Accounts	27,099,368	180,036,232
	27,139,577	180,619,062

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

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

As Per Our Attached Report Of Even Date

For PHD & Associates

Chartered Accountants

Firm Registration No. 111236W

D. V. Vakharia Partner

Membership No. 46115

Place : Mumbai

Date : 28 May 2014

For and on behalf of the Board of
Directors

Nagji K Rita Chairman & Managing Director

Virendra D Singh Director

Ajay Khera Director

Harilal B. Rita Director

Deepak M. Vaishnav Director

Dilip C. Shah Director

Kamlesh Limbachiya Director

Bhavi R Gandhi Company Secretary

Note 1 Corporate Information

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

Note 2 Significant Accounting Policies

(a) Basis of accounting and preparation of financial statements

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

(b) Use of Estimates

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

(c) Revenue Recognition

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

(d) Fixed Assets

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

(e) Depreciation / Amortization

Tangible fixed assets are depreciated on straight line basis in accordance with the rates prescribed under Schedule XIV of the Companies Act, 1956.

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

Computer Softwares are amortized over a period of 4 years.

Bombay Stock Exchange Membership is amortized over a period of 15 years, having regard to

the nature and long term economic life of the asset.

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

- (f) **Inventories**
Shares and Securities acquired for sale in the ordinary course of business are considered as stock - in - trade, and are valued at lower of cost or market value as at the year end.
- (g) **Investments**
Non-Current Investments are carried at cost. Provision for diminution in the value of Non-Current Investments is made only if such a decline is other than temporary in the opinion of the management.
Current Investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.
On disposal of investments the difference between its carrying amounts and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or loss on sale of investments is determined on a First-in-First-out (FIFO) basis.
- (h) **Securities Transaction Tax**
Securities Transaction Tax related to the company's own transactions in shares & securities are charged to Statement of Profit & Loss.
- (i) **Borrowing Costs**
Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are included to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are charged to revenue.
- (j) **Share Issue Expense**
Expenses incurred in connection with issue of shares are adjusted against Securities Premium Account in the year in which shares are issued.
- (k) **Keyman Insurance**
Keyman Insurance premium paid during the financial year is written off as expenditure in the Statement of Profit & Loss.
- (l) **Employees Retirement Benefits**
- 1 **Provident Fund**
The Company contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit & Loss.
 - 2 **Gratuity**
The employees of the Company are eligible for Gratuity in accordance with the Payment of Gratuity Act, and is a Defined Employee Benefit. The above benefit is not funded but provision is made in the accounts.
The present value of the obligation under such benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures

each unit separately to built up the final obligation.
Actuarial gains and losses are recognized immediately in the Statement of Profit & Loss.

3 Compensated Leave

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

(m) Equity Index/Stock – Futures :

Equity Index/Stock Futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Loans and advances or Current liabilities, respectively, in the “Mark-to-Market Margin – Equity Index/Stock Futures Account”, represents the net amount paid or received on the basis of movement in the prices of Index/Stock Futures till the balance sheet date.

As on the Balance Sheet date, the profit/ loss on open position in Index/Stock futures are accounted for as follows:

- 1 Credit balance in the “Mark-to-Market Margin-Equity Index/Stock Futures Account”, being anticipated profit, is ignored and no credit is taken in the Statement of Profit & Loss.
- 2 Debit balance in the “Mark-to-Market Margin-Equity Index/Stock Futures Account”, being anticipated loss, is recognized in the Statement of Profit & Loss.

On final settlement or squaring up of contracts for equity index/stock futures, the profit or loss is calculated as difference between settlement/squaring up price and contract price. Accordingly, debit or credit balance pertaining to the settlement/squared up contract in “Mark-to-Market Margin Equity Index/Stock Futures Account” is recognized in the Statement of Profit & Loss upon expiry of the contracts.

“Initial Margin – Equity Index/Stock Futures Account”, representing initial margin paid, for entering into contracts for Equity Index/Stock Futures, which are released on final settlement/squaring-up of underlying contracts, is disclosed as under Loans and advances.

(n) Equity Index/Stock – Options :

“Equity Index/Stock Option Premium Account” represents premium paid or received for buying or selling the options, respectively.

(o) Taxation

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

Deferred Taxation

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

(p) Impairment of Assets

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

(q) Provisions, Contingent Liabilities & Contingent Assets

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

Balance Sheet as at 31 March 2014

Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	840,000,000	840,000,000
(b) Reserves and Surplus	4	696,010,303	699,315,016
		1,536,010,303	1,539,315,016
Non-Current Liabilities			
(a) Long-Term Borrowings	5	53,842,176	65,010,370
(b) Deferred Tax Liabilities (Net)	6	12,136,042	11,838,293
(c) Long-Term Provisions	7	1,755,391	1,759,126
		67,733,609	78,607,789
(a) Short-Term Borrowings	8	102,049,103	93,797,486
(b) Trade Payables	9	139,284,993	330,061,898
(c) Other Current Liabilities	10	138,083,904	233,430,274
(d) Short-Term Provisions	11	1,318,130	1,355,168
		380,736,130	658,644,826
Total		1,984,480,042	2,276,567,631
ASSETS			
Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		105,712,831	114,665,807
(ii) Intangible Assets		1,370,266	2,264,148
		107,083,097	116,929,955
(b) Non-Current Investments	13	693,650,165	699,145,298
(c) Advances	14	223,391,122	231,766,669
(d) Other Non-Current Assets	15	15,000,000	62,067,817
		1,039,124,384	1,109,909,739
Current Assets			
(a) Inventories	16	5,509,514	47,232,105
(b) Trade Receivables	17	505,821,649	649,188,383
(c) Cash and Bank Balances	18	224,865,100	442,931,621
(d) Advances	19	202,145,686	22,309,570
(e) Other Current Assets	20	7,013,709	4,996,213
		945,355,658	1,166,657,892
Total		1,984,480,042	2,276,567,631
Significant Accounting Policies	2		

The accompanying notes are an intergral part of the financial statements.			
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<p>As per our attached report of even date For PHD & Associates Chartered Accountants Firm Registration No. 11236W</p> <p>D. V. Vakharia Partner Membership No. 46115 Place : Mumbai Date : 28 May 2014</p>	<p>For and on behalf of the Board of Directors</p> <p>Nagji K Rita Chairman & Managing Director</p> <p>Virendra D Singh Director</p> <p>Ajay Khera Director</p> <p>Harilal B. Rita Director</p> <p>Deepak M. Vaishnav Director</p> <p>Dilip C. Shah Director</p> <p>Kamlesh Limbachiya Director</p> <p>Bhavi R Gandhi Company Secretary</p>
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Statement of Profit and Loss for the year ended 31 March 2014

Particulars	Note No.	For the Year Ended 31 March 2014	For the Year Ended 31 March 2013
Revenue from Operations	21	126,896,898	158,329,093
Other Income	22	16,189,150	55,416,085
Total Revenue		143,086,048	213,745,178
Expenses			
(a) Employee Benefit Expenses	23	39,689,937	50,569,824
(b) Finance Costs	24	20,422,858	31,006,934
(c) Depreciation and Amortisation Expense	12	8,547,586	9,791,311
(d) Other Expenses	25	74,332,631	94,800,155
Total Expenses		142,993,012	186,168,224
Profit Before Tax		93,036	27,576,954
Tax Expenses			
(a) Current Tax		3,100,000	7,460,000
(b) Deferred Tax		297,749	199,904
		3,397,749	7,659,904
Profit/(Loss) for the Year		(3,304,713)	19,917,050
Earnings per equity share of Nominal Value of 10/- each			
(a) Basic		(0.04)	0.24
(b) Diluted		(0.04)	0.24
Significant Accounting Policies	2		
The accompanying notes are an intergral part of the financial statements			

As per our attached report of even date	For and on behalf of the Board of Directors	
For PHD & Associates	Nagji K Rita	Chairman & Managing Director
Chartered Accountants	Virendra D Singh	Director
Firm Registration No. 11236W	Ajay Khera	Director
	Harilal B. Rita	Director
	Deepak M. Vaishnav	Director
	Dilip C. Shah	Director
D. V. Vakharia	Kamlesh Limbachiya	Director
Partner	Bhavi R Gandhi	Company Secretary
Membership No. 46115		
Place : Mumbai		
Date : 28 May 2014		

Note 1 Corporate Information

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

Note 2 Significant Accounting Policies

(a) Basis of accounting and preparation of financial statements

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

(b) Use of Estimates

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

(c) Revenue Recognition

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

(d) Fixed Assets

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

(e) Depreciation / Amortization

Tangible fixed assets are depreciated on straight line basis in accordance with the rates prescribed under Schedule XIV of the Companies Act, 1956.

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

Computer Softwares are amortized over a period of 4 years.

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

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

(f) Inventories

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

(g) Investments

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

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

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

(h) Securities Transaction Tax

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

(i) Borrowing Costs

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

(j) Share Issue Expense

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

(k) Keyman Insurance

Keyman Insurance premium paid during the financial year is written off as expenditure in the Statement of Profit & Loss.

(l) Employees Retirement Benefits

1 Provident Fund

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

2 Gratuity

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

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

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

3 Compensated Leave

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

(m) Equity Index/Stock – Futures :

Equity Index/Stock Futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Loans and advances or Current liabilities, respectively, in the "Mark-to-Market Margin – Equity Index/Stock Futures Account", represents the net amount paid or received on the basis of movement in the prices of Index/Stock Futures till the balance sheet date.

As on the Balance Sheet date, the profit/ loss on open position in Index/Stock futures are accounted for as follows:

- 1 Credit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures Account", being anticipated profit, is ignored and no credit is taken in the Statement of Profit & Loss.
- 2 Debit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures Account", being anticipated loss, is recognized in the Statement of Profit & Loss.

On final settlement or squaring up of contracts for equity index/stock futures, the profit or loss is calculated as difference between settlement/squaring up price and contract price. Accordingly, debit or credit balance pertaining to the settlement/squared up contract in "Mark-to-Market Margin Equity Index/Stock Futures Account" is recognized in the Statement of Profit & Loss upon expiry of the contracts.

"Initial Margin – Equity Index/Stock Futures Account", representing initial margin paid, for entering into contracts for Equity Index/Stock Futures, which are released on final settlement/squaring-up of underlying contracts, is disclosed as under Loans and advances.

(n) Equity Index/Stock – Options :

"Equity Index/Stock Option Premium Account" represents premium paid or received for buying or selling the options, respectively.

(o) Taxation

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

Deferred Taxation

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

(p) Impairment of Assets

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

(q) Provisions, Contingent Liabilities & Contingent Assets

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

Note 3 Share Capital

Particulars	As at 31 March 2014	As at 31 March 2013
Authorised 100,000,000 (100,000,000) Equity Shares of 10/- each	1,000,000,000	1,000,000,000
Issued 84,000,000 (84,000,000) Equity Shares of 10/- each	840,000,000	840,000,000
Subscribed and fully paid up 84,000,000 (84,000,000) Equity Shares of 10/- each	840,000,000	840,000,000
Total	840,000,000	840,000,000

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

Particulars	As at 31 March 2014		As at 31 March 2013	
	No. of Shares		No. of Shares	
At the beginning of the year	84,000,000	840,000,000	21,000,000	210,000,000
Add: Issued during the year	-	-	-	-
Add: Bonus Shares issued during the year	-	-	63,000,000	630,000,000
Outstanding at the end of the year	84,000,000	840,000,000	84,000,000	840,000,000

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

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

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of 10/- each fully paid				
Nagji K Rita	18,200,000	21.67	18,200,000	21.67
Jayshree N. Rita	7,110,516	8.46	7,100,000	8.45
Kenorita Developers Pvt Ltd	5,763,889	6.86	-	-
Usha Atul Shah	4,444,440	5.29	4,444,440	5.29
Virendra D. Singh	2,757,400	3.28	4,260,000	5.07

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

- (i) 7,000,000 Equity shares of ₹ 10/- each were issued as Bonus shares by way of capitalisation of ₹ 70,000,000 out of General Reserves during the Financial Year 2009-10.
- (ii) 63,000,000 Equity shares of ₹ 10/- each were issued as Bonus shares by way of capitalisation of ₹ 630,000,000 out of Securities Premium during the Financial Year 2012-13.

Notes forming part of the Financial Statements

Note 4 Reserves and Surplus

Particulars	As at 31 March 2014	As at 31 March 2013
Capital Reserve		
Opening Balance	2,025,000	2,025,000
Closing Balance	2,025,000	2,025,000
Securities Premium Account		
Opening Balance	71,510,581	707,419,121
Less : Utilised during the year (Issue of bonus shares / share issue expenses)	-	635,908,540
Closing Balance	71,510,581	71,510,581
Taxation Reserve		
Opening Balance	12,500,000	12,500,000
Closing Balance	12,500,000	12,500,000
General Reserve		
Opening Balance	564,821,877	564,821,877
Closing Balance	564,821,877	564,821,877
Surplus balance in Statement of Profit and Loss		
Opening balance	48,457,558	28,540,508
Add: Profit/(Loss) for the year	(3,304,713)	19,917,050
Closing Balance	45,152,845	48,457,558
Total	696,010,303	699,315,016

Note 5 Long-Term Borrowings

Particulars	As at 31 March 2014	As at 31 March 2013
<u>Secured</u> (Refer (a) and (b) below):		
Term loans		
From bank	43,373,337	53,388,394
From other parties	10,468,839	11,621,976
Total	53,842,176	65,010,370

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

Particulars	Security and terms of repayment	As at 31 March 2014	As at 31 March 2013
<u>Term loan from Bank:</u> ICICI Bank Limited	(a) Secured against the premises (b) Repayable in 52 monthly installments, last installment being due in July 2018 (c) Rate of interest is ranging from 12.00% to 12.25% p.a.	43,373,337	53,388,394
<u>Term loan from other parties</u> ICICI Home Finance Limited	(a) Secured against the premises (b) Repayable in 82 monthly installments, last installment being due in January 2021 (c) Rate of interest is ranging from 12.00% to 12.25% p.a.	10,468,839	11,621,976

(b) Secured long term borrowings of ` 53,842,176/- (Previous year ` 65,010,370/-) are personally guaranteed by some of the directors of the Company.

(c) Current maturities of Term loans from ICICI Bank Limited and ICICI Home Finance Limited amounting to ` 1,12,60,240/- (Previous Year ` 1,01,44,306/-) is disclosed under 'Other Current Liabilities' (Refer Note 10).

Note 6 Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2014	As at 31 March 2013
Tax effect of items constituting deferred tax liability: On difference between book balance and tax balance of fixed assets	13,425,251	12,848,726
Tax effect of items constituting deferred tax assets: Provision for gratuity and other employee benefits	(997,204)	(1,010,433)
Provision for Doubtful Debts	(292,005)	-
Total	12,136,042	11,838,293

Note 7 Long- Term Provisions

Particulars	As at 31 March 2014	As at 31 March 2013
Provision for employee benefits Gratuity (Non funded)	1,755,391	1,759,126
Total	1,755,391	1,759,126

Note 8 Short-Term Borrowings

Particulars	As at 31 March 2014	As at 31 March 2013
<u>Secured</u> (Refer Particulars given below) Loans repayable on demand From banks	102,049,103	84,997,486
<u>Unsecured</u> Loans repayable on demand		

From other parties	-	8,500,000
Loans and advances from a related party	-	300,000
Total	102,049,103	93,797,486

Particulars of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March 2014	As at 31 March 2013
Loans repayable on demand			
<u>From banks:</u>			
Bank overdraft	Secured against Term Deposits	102,049,103	84,997,486

Note 9 Trade Payables

Particulars	As at 31 March 2014	As at 31 March 2013
Trade Payables	139,284,993	330,061,898
Total	139,284,993	330,061,898

Note 10 Other Current Liabilities

Particulars	As at 31 March 2014	As at 31 March 2013
Current maturities of long term debt (Refer Note 5)	11,260,240	10,144,306
Advances from clients	-	2,116,366
Security Deposit /Margin Money from clients	104,704,526	218,193,455
Statutory dues	924,398	718,353
Other payables	21,194,740	2,257,794
Total	138,083,904	233,430,274

There is no amount due and outstanding to be paid to Investor Education and Protection fund as at 31 March 2014

Note 11 Short Term Provisions

Particulars	As at 31 March 2014	As at 31 March 2013
Provision for employee benefit Gratuity (Non Funded)	1,318,130	1,355,168
Total	1,318,130	1,355,168

(Amount in ₹)

Fixed Assets	Gross Block						Accumulated Depreciation / Amortisation			Net Block	
	As at 1 April 2013	Additions	Deductions	As at 31 March 2014	As at 1 April 2013	For the year	On disposals	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013	
Tangible Assets											
<u>Own Assets:</u>											
Office Premises	80,601,443	-	2,403,450	78,197,993	7,285,479	1,309,938	166,025	8,429,392	69,768,601	73,315,964	
Furniture and Fixtures	34,419,082	-	-	34,419,082	11,475,702	2,145,736	-	13,621,438	20,797,644	22,943,380	
Vehicles	9,600,178	-	-	9,600,178	5,274,175	853,706	-	6,127,881	3,472,297	4,326,003	
Office Equipment	9,204,139	282,317	19,250	9,467,206	2,833,178	446,393	5,086	3,274,485	6,192,721	6,370,961	
Air Conditioners	3,497,646	-	-	3,497,646	939,308	166,142	-	1,105,450	2,392,196	2,558,338	
Computer	36,034,936	70,000	-	36,094,936	30,873,775	2,131,789	-	33,005,564	3,089,372	5,151,161	
Total	173,347,424	352,317	2,422,700	171,277,041	58,681,617	7,053,704	171,111	65,564,210	105,712,831	114,665,807	
Previous Year	172,972,146	375,278	-	173,347,424	51,088,896	7,592,721	-	58,681,617	114,665,807	121,883,250	
Intangible Assets											
<u>Own Assets:</u>											
Computer Software	10,993,732	600,000	-	11,593,732	9,524,584	1,228,882	-	10,753,466	840,266	1,469,148	
Membership of Bombay Stock Exchange Limited	18,100,000	-	-	18,100,000	18,100,000	-	-	18,100,000	-	-	
Membership of Multi Commodity Exchange Limited	1,060,000	-	-	1,060,000	265,000	265,000	-	530,000	530,000	795,000	
Total	30,153,732	600,000	-	30,753,732	27,889,584	1,493,882	-	29,383,466	1,370,266	2,264,148	
Previous Year	29,093,732	1,060,000	-	30,153,732	25,690,994	2,198,590	-	27,889,584	2,264,148	3,402,738	

Note 13 Non-Current Investments

Particulars	As at 31 March 2014	As at 31 March 2013
Investments (At cost less provision for other than temporary diminution, if any):		
<u>Trade (unquoted)</u>		
Investment in equity shares, fully paid up:		
(a) Investment in Subsidiaries:		
48,00,000 (48,00,000) Equity Shares of Inventure Finance Private Limited 10/- each	551,129,000	551,129,000
21,90,100 (21,90,100) Equity Shares of Inventure Commodities Limited of 10/- each	21,901,000	21,901,000
6,49,994 (6,06,664) Equity Shares of Inventure Wealth Management Limited of 10/- each	5,727,740	5,551,820
6,00,020 (6,00,020) Equity Shares of Inventure Insurance Broking Private Limited of 10/- each	4,000,000	4,000,000
1,210,000 (1,210,000) Equity Shares of Inventure Merchant Banker Services Private Limited of 10/- each	60,100,000	60,100,000
(b) Others:		
26,182 (26,182) Equity Shares of Bombay Stock Exchange Limited 1/- each	2,014	2,014
	642,859,754	642,683,834
<u>Other Investments (Quoted)</u>		
Investment in equity shares, fully paid up:		
749,010 (949,010) Equity Shares of Gujarat Narmada Flyash Company Limited of ` 5/- each	15,145,067	19,334,593
135,000 (144,500) Equity Shares of PG Foils Limited of 10/- each	10,550,250	11,292,675
NIL (1,578,000) Equity Shares of Prakash Constrowell Limited of 1/- each		
28,000 (122,500) Equity Shares of Taj GVK Hotels & Resorts Limited of 2/- each	-	16,488,669
	2,136,122	9,345,527
	27,831,439	56,461,464
<u>Other Investments (Unquoted)</u>		
Investment in Property	22,958,972	-
Total	693,650,165	699,145,298
Aggregate amount of quoted investments	27,831,439	56,461,464
Aggregate market value of quoted investments	14,321,117	30,544,009
Aggregate amount of unquoted investments	665,818,726	642,683,834

Note 14 Long Term Loans And Advances

Particulars	As at 31 March 2014	As at 31 March 2013
Unsecured, considered good :		
Deposits		
(a) With Stock Exchanges / Depository	26,924,469	26,924,469
(b) With others	2,095,594	1,241,779
Advances recoverable in cash or in kind	168,000,000	178,000,000
Advance Income Tax (Net of Provisions)	26,371,059	25,600,421
Total	223,391,122	231,766,669

Note 15 Other Non-Current Assets

Particulars	As at 31 March 2014	As at 31 March 2013
Balances with banks:		
Term deposits with banks with more than twelve months maturity	15,000,000	62,067,817
Total	15,000,000	62,067,817

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

Note 16 Inventories

Particulars	As at 31 March 2014	As at 31 March 2013
(At lower of cost and net realisable value)		
Stock-in-trade :		
Shares and Securities	5,509,514	47,232,105
Total	5,509,514	47,232,105

Note 17 Trade Receivables

Particulars	As at 31 March 2014	As at 31 March 2013
Unsecured, considered good	383,571,213	207,441,234
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Less: Provision for Bad debts	(900,000)	-
	382,671,213	207,441,234
Other Trade receivables	123,150,436	441,747,150
Total	505,821,649	649,188,383

Note 18 Cash and Bank Balances

Particulars	As at 31 March 2014	As at 31 March 2013
Cash and cash equivalents		
Balances with banks in current accounts	15,088,171	162,436,273
Cash on hand	34,112	567,348
Total	15,122,283	163,003,621
Other bank balances		
Term deposits with more than three months maturity but due within one year from the reporting date	209,742,817	279,928,000
Total	209,742,817	279,928,000

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

Note 19 Short-Term Loans And Advances

Particulars	As at 31 March 2014	As at 31 March 2013
Unsecured, considered good Loans and advances to related parties :		
To Subsidiary Companies	175,451,744	-
Deposits with Stock Exchanges	23,790,344	18,190,003
Prepaid expenses	2,478,296	4,000,326
Advances recoverable in cash or in kind	425,302	119,241
Total	202,145,686	22,309,570

Note 20 Other Current Assets

Particulars	As at 31 March 2014	As a 31 March 2013
	2,800,018	3,006,649
Interest accrued on Term deposits with banks Others	4,213,691	1,989,565
Total	7,013,709	4,996,213

Note 21 Revenue From Operations

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Sale of services:		
(a) Brokerage Income:		
Secondary Market	71,693,198	108,704,827
Primary Market	57,635	186,477
Others	8,831	31,889
(b) Income from Depository Operations	6,809,999	9,144,448
	78,569,663	118,067,641
Other operating revenues:		
(a) Profit/(Loss) from Arbitrage/Securities Trading	20,555,136	(7,367,798)
(b) Interest Income	27,772,099	47,629,250
	48,327,235	40,261,452
Total	126,896,898	158,329,093

Note 22 Other Income

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Dividend income :		
(a) from current investments/stock-in-trade	708,479	1,278,615
(b) from non-current investments	104,728	361,242
Net gain on sale of current investments	-	278,244
Profit on Sale of Office Premises	1,519,576	-
Net loss on sale of non current investments	(19,234,129)	-
Other non-operating income :		
(a) Delayed payment charges	32,082,624	47,693,723
(b) Miscellaneous income	1,007,872	5,804,261
Total	16,189,150	55,416,085

Note 23 Employee Benefit Expenses

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Salaries and other benefits	37,344,578	47,992,936
Contributions to Provident and Other Funds	915,788	1,161,361
Staff welfare expenses	1,429,571	1,415,527
Total	39,689,937	50,569,824

Note 24 Finance Costs

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Interest expense	16,860,882	25,265,281
Other borrowing costs	3,561,976	5,741,653
Total	20,422,858	31,006,934

Note 25 Other Expenses

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Sub- Brokerage / Commission	34,556,589	52,141,087
Payment to Franchisees	225,000	1,009,260
Securities Transaction Tax on Shares/Derivatives	2,738,732	3,238,982
Stock Exchange expenses & Contribution to Stock Exchange funds	123,941	668,602
SEBI Turnover/Registration charges	267,520	437,073
Depository charges	1,552,781	2,489,386
Rent	2,619,448	4,421,852
Electricity expenses	4,881,258	4,289,227
Repairs and Maintenance - Building	1,203,347	1,500,000
Repairs and Maintenance - Others	3,001,000	3,147,043
Printing & Stationery	721,448	869,809

Communication expenses	4,011,012	5,657,715
Computer & Software expenses	502,933	553,500
Advertisement & Publicity	242,571	356,037
Legal and Stamping charges	146,575	160,273
Legal and Professional charges	5,487,032	5,221,414
Directors Sitting fees	168,540	276,630
Insurance	76,954	704,296
Travelling & Conveyance expenses	481,270	359,663
Rates and Taxes	750,232	1,119,721
Business promotion expenses	791,552	1,780,810
Mememrship & Subscription	1,621,719	2,645,137
Provision for Bad Debts	900,000	-
Bad Debts	5,818,883	-
Client Compensation	-	208,834
Donations	3,501	703,501
Miscellaneous expenses	1,438,792	840,303
Total	74,332,631	94,800,155

Note 26 Remuneration to Auditors

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Legal and Professional charges includes payments to the auditors towards:		
Audit fees*	150,000	150,000
Tax matters*	67,500	115,000
Other services*	125,000	100,000
Total	342,500	365,000

* Excluding Service Tax

Note 27 Contingent Liabilities and Commitments

Particulars	As at 31 March 2014	As at 31 March 2013
Contingent Liabilities :		
Guarantees given by the Company's bankers and counter guaranteed by the Company	240,000,000	400,000,000
Corporate Guarantees given for subsidiaries	-	550,000,000
Income Tax matters in Appeal	5,855,601	5,855,601

Note 28 : Disclosure as per Clause 32 of the listing agreement
Loans and Advances in the nature of loans given to subsidiaries:

Name of the Party	Relationship	Amount outstanding as at 31 March 2014	Maximum Balance Outstanding during the year
Inventure Finance Private Limited	Subsidiary Company	170,859,870 (-)	174,800,000 (225,000,000)
Inventure Merchant Banker Services Private Limited	Subsidiary Company	4,591,874 (-)	4,500,000 (-)
Inventure Wealth Management Limited	Subsidiary Company	- (-)	- (138,000)

Figures in brackets relates to previous year

Note 29 : Earnings Per Share

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Nominal Value of Equity shares	10	10
Net profit after tax available to the Equity shareholders	(3,304,713)	19,917,050
Weighted average number of Equity shares	84,000,000	84,000,000
Basic and Diluted Earnings per share	(0.04)	0.24

Note 30 : Details of Leasing arrangements

(a) Operating Lease: As a Lessee

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

Lease payments amounting to ` 2,619,448/- (Previous year ` 4,421,852/-) are included in rental expenditure in the Statement of Profit and Loss during the current year.

(b) Operating Lease: As a Lessor

The Company has given office premises under cancellable lease arrangement for a period ranging from eleven months to twelve months. These lease arrangements are normally renewable on expiry. The lease arrangement can be cancelled either at the option of lessor giving three months notice or lessee giving notice for a period ranging from one month to two months.

Lease rent received during the year and accounted as income is ` 297,768/- (Previous year ` 1,004,299/-)

Note 31 Employee Benefit Plans

(a) Defined Contribution Plans:

The amount recognised as expense in respect of Defined Contribution Plans (Contribution to Provident Fund, Family Pension Fund and Employees State Insurance) aggregate to ` 7,59,368/- (Previous year ` 8,19,586/-).

(b) Retirement Benefit - Gratuity:

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

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

Statement of Profit and Loss

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

(Amount in `)

Particulars	For the year ended 31 March 2014 (`)	For the year ended 31 March 2013(`)
Components of employer expense		
Current Service cost	322,153	313,771
Interest cost	252,258	235,664
Expected return on plan assets	-	-
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Past Service Cost	-	-
Actuarial Losses/(Gains)	(615,184)	(207,660)
Total expense recognised in the Statement of Profit & Loss	(40,773)	341,775

Balance Sheet

Details of provision for gratuity

(Amount in `)

Net asset/(liability) recognised in balance sheet	As at 31 March 2014 (`)	As at 31 March 2013(`)
Present value of Defined Benefit Obligation	3,073,521	3,114,294
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	(3,073,521)	(3,114,294)
Unrecognised Past Service Costs	-	-
Net asset/(liability) recognised in balance sheet	(3,073,521)	(3,114,294)

(Amount in `)

Change in Defined Benefit Obligations (DBO) during the year ended	For the year ended 31 March 2014	For the year ended 31 March 2013
Present Value of DBO at beginning of period	3,114,294	2,772,519
Current Service cost	322,153	313,771
Interest cost	252,258	235,664
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains)/ losses	(615,184)	(207,660)
Past Service Cost	-	-
Benefits paid	-	-
Present Value of DBO at the end of period	3,073,521	3,114,294

Principal actuarial assumptions as at the balance sheet date:

Particulars	As at 31 March 2014	As at 31 March 2013
Discount Rate	9.10%	8.10%
Salary escalation	5%	5%
Attrition Rate	2%	2%

Note 32 Related Party Disclosures

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

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

Name of the Related Parties	Nature of Relationship
Inventure Finance Private Limited	Subsidiary Company
Inventure Insurance Broking Private Limited	Subsidiary Company
Inventure Commodities Limited	Subsidiary Company
Inventure Wealth Management Limited	Subsidiary Company
Inventure Merchant Banker Services Private Limited	Subsidiary Company
Nagji Keshavji Rita	Director and Key Management Personnel
Virendra Dudhnath Singh	Director and Key Management Personnel
Jayshree Nagji Rita	Relative of Director
Khimaiben Keshavji Rita	Relative of Director
Kiran Virendra Singh	Relative of Director
Shraddha V. Singh	Relative of Director
Vaibhav N. Rita	Relative of Director
Nagji K. Rita HUF	Enterprises significantly influenced by the Director
Keshavji M. Rita HUF	Enterprises significantly influenced by the Director
Virendra Dudhnath Singh HUF	Enterprises significantly influenced by the Director

(b) Details of Related Party transactions during the year ended 31 March 2014

(Amount in(`))

Particulars	Subsidiaries	Directors & Key Management Personnel	Relatives of Directors & Key Management Personnel	Enterprises significantly influenced by the Directors / Relatives	Total
Investment in Equity Shares	175,920 (351,880)	- (-)	- (-)	- (-)	175,920 (351,880)
Salary/Remuneration paid	- (-)	2,101,613 (2,625,000)	240,000 (240,000)	- (-)	2,341,613 (2,865,000)
Loans & Advances given	291,300,000 (350,938,000)	- (-)	- (-)	- (-)	291,300,000 (350,938,000)
Loans & Advances received back	118,000,000 (465,938,000)	- (-)	- (-)	- (-)	118,000,000 (465,938,000)
Security Deposit Received	- (-)	- (-)	- (-)	- (1,100,000)	- (1,100,000)
Security Deposit Repaid	- (-)	- (-)	- (-)	1,100,000 (-)	1,100,000 (-)
Loans Received	- (-)	- (1,300,000)	- (600,000)	- (-)	- (1,900,000)
Loans Repaid	- (-)	300,000 (2,500,000)	600,000 (-)	- (-)	900,000 (2,500,000)
Interest Paid	- (-)	42,041 (81,944)	84,082 (83,343)	155,959 (160,603)	282,082 (325,890)
Interest Received	2,390,827 (11,945,270)	- (-)	- (-)	- (-)	2,390,827 (11,945,270)
Rent Received	185,000 (606,000)	- (-)	- (-)	- (-)	185,000 (606,000)
Rent Paid	- (-)	78,000 (312,000)	1,680,000 (2,880,000)	560,000 (960,000)	2,318,000 (4,152,000)
Outstanding Credit balance	175,451,744	-	-	-	175,451,744

Figures in brackets relates to the previous year

Note 33 : 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 34 : In accordance with the Company Policy, the company has reviewed the outstanding Trade Receivables and is in continuous process of working out different modalities of recovery. The Company has written off a sum of Rs. 58,18,883/- as bad debts and has also made a provision for bad debts of Rs. 9,00,000/-, during the year, which in the opinion of the Management, is adequate.

Note 35 Segment Reporting

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

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

Note 37 : Figures have been rounded off to nearest rupees.

As per our attached report of even date	For and on behalf of the Board of Directors	
For PHD & Associates	Nagji K Rita	Chairman & Managing Director
Chartered Accountants	Virendra D Singh	Director
Firm Registration No. 11236W	Ajay Khera	Director
	Harilal B. Rita	Director
	Deepak M. Vaishnav	Director
	Dilip C. Shah	Director
D. V. Vakharia	Kamlesh Limbachiya	Director
Partner	Bhavi R Gandhi	Company Secretary
Membership No. 46115		
Place : Mumbai		
Date : 28 May 2014		

Cash Flow Statement for the year ended 31 March 2014

Particulars	For the year ended 31 March 2014		For the year ended 31 March 2013	
<i>A. Cash Flow from Operating Activities</i>				
Net Profit before tax		93,036		27,576,954
<i>Adjustment for :</i>				
Depreciation and amortisation	8,547,586		9,791,311	
Finance costs	20,422,858		31,006,934	
Interest income	(27,772,099)		(47,629,250)	
Dividend income	(813,207)		(1,639,857)	
Provision for defined employee benefits	(40,773)		341,775	
Profit on sale of Investment	19,234,129		(278,244)	
Provision for Bad Debts	900,000		-	
Bad debts	5,818,883		-	
Profit / Loss on Sale/Write off of Fixed assets	(1,518,662)		-	
		24,778,715		(8,407,331)
Operating profit before working capital changes		24,871,751		19,169,623
<i>Adjustments for :</i>				
Trade receivables	136,647,848		68,027,218	
Inventories	41,722,591		55,720,595	
Long term Loans and advances	9,146,185		(167,158,967)	
Short term Loans and advances	(4,384,372)		(2,692,315)	
Other Current assets	(2,224,126)		383,592	
Trade payables	(190,776,905)		31,157,027	
Other Current liabilities	(96,462,304)		3,828,404	
		(106,331,083)		(10,734,446)
Cash generated from operations		(81,459,332)		8,435,177
Direct Taxes paid (Net of refunds)		(3,870,638)		(11,569,714)
Net cash flow used in operating activities (A)		(85,329,970)		(3,134,537)
<i>B. Cash Flow from Investing Activities</i>				
Purchase of fixed assets	(952,317)		(1,435,278)	
Proceeds from sale of fixed assets	3,770,251		-	
Fixed deposits with banks with original maturity of more than three months – placed	(162,675,000)		(78,822,492)	

Fixed deposits with banks with original maturity of more than three months - matured	279,928,000		175,050,000	
Investments in subsidiary companies	(175,920)		(351,880)	
Purchase of other non-current investments	(22,958,972)		(101,921,038)	
Proceeds from sale of long-term investments	9,395,898		102,585,324	
Dividend income	813,207		1,639,857	
Interest Received	27,978,730		47,817,846	
Advances / (Repayment) to /from Subsidiaries (Net)	(175,451,744)		115,000,000	
Net cash flow from / (used in) investing activities (B)		(40,327,867)		259,562,339
<i>C. Cash Flow from Financing Activities</i>				
Repayment of long term borrowings	(10,052,260)		(7,946,470)	
Proceeds / (Repayment) of short term borrowings	8,251,617		(54,650,579)	
Finance costs	(20,422,858)		(31,006,934)	
Bonus Issue Expenses	-		(5,908,540)	
Dividend paid (including distribution tax)	-		(24,406,725)	
Net cash flow from financing activities (C)		(22,223,501)		(123,919,248)
Net increase in cash and cash equivalents (A+B+C)		(147,881,338)		132,508,554
Cash and cash equivalents at the beginning of the year		163,003,621		30,495,067
Cash and cash equivalents at the end of the year		15,122,283		163,003,621

Notes:

1 Cash and Cash Equivalents are as under:

Particulars	As at 31 March 2014	As at 31 March 2013
Cash in hand	34,112	567,348
In Current Accounts	15,088,171	162,436,273
	15,122,283	163,003,621

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

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

As per our attached report of even date	For and on behalf of the Board of Directors	
For PHD & Associates	Nagji K Rita	Chairman & Managing Director
Chartered Accountants	Virendra D Singh	Director
Firm Registration No. 11236W	Ajay Khera	Director
	Harilal B. Rita	Director
	Deepak M. Vaishnav	Director
	Dilip C. Shah	Director
D. V. Vakharia	Kamlesh Limbachiya	Director
Partner	Bhavi R Gandhi	Company Secretary
Membership No. 46115		
Place : Mumbai		
Date : 28 May 2014		

SUMMARY OF FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES PURSUANT TO SECTION 212(B) OF COMPANIES ACT, 1956

Subsidiary Name	Accounting Period		Capital		Reserves		Total Liabilities		Total Assets		Investment (Other than in Subsidiaries)		Turnover /Income		PBT/(LBT)		Tax provision		PAT/(LAT)		Dividends Proposed/Paid		
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	
	01.04.13 to 31.03.14	01.04.12 to 31.03.13	480.00	480.00	5,787.73	5,799.57	8,532.73	8,029.47	8,532.73	8,029.47	638.48	324.42	482.93	1,082.65	(27.39)	559.11	(15.56)	117.97	(11.83)	441.15	-	-	
Inventure Finance Pvt. Ltd.																							
Inventure Commodities Ltd.																							
Inventure Wealth Management Limited																							
Inventure Insurance Broking Private Limited																							
Inventure Merchant Banker Services Pvt. Ltd.																							

INVENTURE GROWTH AND SECURITIES LIMITED
 Registered office: Viraj Towers, 201, 2nd Floor, Near Landmark, Andheri Flyover, Western Express Highway, Andheri (East), Mumbai- 400069.

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

Registered Folio No: _____ DP ID* : _____
 No. of Shares held: _____ Client ID*: _____
 Full Name of the Member (in Block Letter) _____
 Name of the Proxy _____
 (To be filled- in if the Proxy Form has been duly deposited with the Company)
 I hereby record my presence at the 19th ANNUAL GENERAL MEETING of the Company on Thursday, 25th September 2014 at 4th Floor, Sterling Banquet Hall, Station Road, Goregaon West, Mumbai at 3:00 P.M.

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

*Applicable for members holding shares in electronic form
 Note : Members are requested to bring their copies of the Annual Report to the Meeting.

INVENTURE GROWTH AND SECURITIES LIMITED
 Registered office: Viraj Towers, 201, 2nd Floor, Near Landmark, Andheri Flyover, Western Express Highway, Andheri (East), Mumbai- 400069.

PROXY FORM

Registered Folio No: _____ DP ID* _____
 No. of Shares held : _____ Client ID*: _____
 I/We _____ of _____
 _____ in the district of _____ being a member/members of
 the above-named Company hereby appoint Shri _____
 _____ or failing him Shri _____

As my/our proxy to vote for me/us on my behalf at the 19th ANNUAL GENERAL MEETING of the Company on Thursday, 25th September 2014 at 4th Floor, Sterling Banquet Hall, Station Road, Goregaon West, Mumbai at 3:00 P.M. and at any adjournment thereof.

Signed this _____ day of _____ 2014
 Signature _____

Affix
Revenue
Stamp

*Applicable for members holding shares in electronic form.

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



Corporate Office:

INVENTURE GROWTH & SECURITIES LIMITED

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

Tel.: 022 39548500 / 40751515

FAX: 022 39548510

Email : info@inventuregrowth.com

www.inventuregrowth.com

If undelivered send back to

LINKINTIME INDIA PRIVATE LIMITED

C -13, Pannalal Silk Mills Compound

L.B.S Marg, Bhandup (West), Mumbai – 400 078



Inventure Growth & Securities Limited

CIN: L65990MH1995PLC089838

**Registered office: 201, Viraj Tower, Near Landmark, W.E. Highway,
Andheri (E), Mumbai-400 069 Tel. No.: 3954 8500 Email: cs@inventuregrowth.com**

ADDENDUM TO THE NOTICE DATED 14TH AUGUST 2014 OF CONVENING 19TH ANNUAL GENERAL MEETING OF THE COMPANY SCHEDULED TO BE HELD ON THURSDAY, 25TH SEPTEMBER 2014 AT 3.00 P.M. AT 4THFLOOR, STERLING BANQUET HALL, STATION ROAD, GOREGAON WEST, MUMBAI – 400 062

To,
Shareholders,

We refer to the Notice of Annual General Meeting (“AGM”) of Inventure Growth & Securities Limited (“the Company”) dated 14th August 2014 convening the 19thAGM on 25th September 2014, which has been dispatched to the shareholders of the Company.

Inadvertently the following was not included in the Annual Report for the year 2013-14.

- After page no 59 of the Annual Report the Independent Auditor’s Report for the Consolidated Balance Sheet of the Company for the Year ended 31st March 2014 and after page no 90 Independent Auditor’s Report for the Standalone Balance Sheet of the Company for the Year ended 31st March 2014.
- At Page 4 first para for Notice convening 19thAGM the timing of AGM is 3.00 P.M.

The Company therefore wishes to inform shareholders that the following Independent Auditor’s Report for the Consolidated Balance Sheet of the Company for the Year ended 31st March 2014 and Independent Auditor’s Report for the Standalone Balance Sheet of the Company for the Year ended 31st March 2014 shall read as integral part of the annual report for the year 2013-14.

Independent Auditor's Report to the Board of Directors of
Inventure Growth & Securities Limited

We have audited the accompanying consolidated financial statements of Inventure Growth & Securities Limited ('the Company') and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2014, the consolidated statement of profit and loss and consolidated cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:



- a) In the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31 March 2014
- b) in the case of the consolidated statement of profit and loss, of the loss of the Group for the year ended on that date; and
- c) in the case of the consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

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

**D. V. Vakharia
(Partner)
Membership No. : 46115**

**Place : Mumbai
Date : 28 May 2014**

Independent Auditor's Report to the Members of Inventure Growth & Securities Limited.

We have audited the accompanying financial statements of Inventure Growth & Securities Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in case of the Balance Sheet of the state of affairs of the Company as at 31 March 2014
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
 - e) on the basis of written representations received from the directors as on 31 March 2014 and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31 March 2014 from being appointed as a director in terms of section 274(1)(g) of the Act.

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

D. V. Vakharia
(Partner)
Membership No: 46115
Place: Mumbai
Date: 28 May 2014

INVENTURE GROWTH & SECURITIES LIMITED



If undelivered send back to
LINKINTIME INDIA PRIVATE LIMITED
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West), Mumbai – 400 078