

INVENTURE

GROWTH & SECURITIES LTD.



Enhancing Fortunes. Enriching Lives.



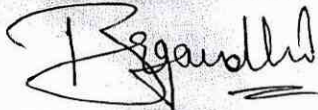
BSE • NSE • EQUITY & DERIVATIVES

CURRENCY DERIVATIVES • DP-CDSL

FORM A

1.	Name of the Company	INVENTURE GROWTH & SECURITIES LIMITED
2.	Annual Financial Statement for the Year Ended	31 ST MARCH 2015
3.	Type of Audit Observation	NOT APPLICABLE
4.	Frequency of Observation	NOT APPLICABLE
5.	To be Signed by:	
	*CEO/Managing Director	<p>K. B. Rita</p> <p>Shri Kanji B. Rita</p> 
	*Auditor of the Company	<p>For M/s PHD & Associates</p> 
	*Audit Committee Chairman	<p>Mr. Deepak M. Vaishnav</p> 

For Inventure Growth & Securities Limited



Mrs. Bhavi Gandhi
Company Secretary

SEBI Reg. No. : BSE Cash INB010901730 • BSE F&O : INF010901730 • BSE CURRENCY DERIVATIVE : INE010901730 • NSE CASH : INB230901739
 • NSE F & O : INF230901739 • NSE CURRENCY DERIVATIVES : INE230901739 • MCX-SX CASH : INB260901732 • MCX-SX F & O : INE260901732
 • MCX-SX CURRENCY DERIVATIVE : INE230901730 • BSE Clearing No. : 275 • NSE Clearing No. : 9017
 • CDSL DP ID : 11200 • MCX-SX Clearing No. : 32 • CIN No. : L65990MH1995PLCO89838

Corporate & Reg. Office: Viraj Towers, 201, 2nd Floor, Near Land Mark, Western Express Highway, Andheri (East), Mumbai - 400 093.

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

1. Shri Nagji K. Rita
2. Shri Kamlesh S. Limbachiya
3. Shri Kanji B. Rita
4. Shri Virendra D. Singh
5. Shri Harilal B. Rita
6. Shri Deepak M. Vaishnav
7. Shri Ajay Khera
8. Shri Dilip C. Shah
9. Shri Bharat P. Shah
10. Smt Shilpa Vishal Solnaki

Chairman
Whole Time Director
Whole Time Director
Director
Director
Independent Director
Independent Director
Independent Director
Independent Director

AUDIT COMMITTEE

Shri Deepak M. Vaishnav
Shri Ajay Khera
Shri Nagji K. Rita
Shri Kamlesh S Limbachiya
Shri Bharat P Shah

NOMINATION & REMUNERATION COMMITTEE

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

INVESTORS GRIEVANCE 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

SECRETARIAL AUDITOR

D. M. Zaveri & Co.

REGISTRAR AND SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

CIN No. L65990MH1995PLC089838

CHAIRMAN MESSAGE

Dear Shareholders,

This is herewith I am glad to welcome you in our 20th Annual General Meeting of your company. Since from last year, we are happy to inform you that your company has turned in to a good performance with sustained increase in Gross Income and Profit after Tax.

The economic up-swing has begun. The sunshine, though frail, is yet felt and as quarters go by, it is getting stronger and warmer. With cautions optimism one can say that the economics up-turn here to stay. Inventure Growth & Securities Limited has been successful in evincing a consistent performance in recent years while navigating through a strenuous business environment characterized by gradual slowdown in economic growth, fewer project finalizations and growing business complexities. Today, when many of our industry peers are finding it difficult to defy economic headwinds, your company has developed considerable Absorptive Strength as reflected from sustained market leadership, bottom-line performance, commendable project execution and continued focus in innovation.

In continuation of the years, we had taken an innovative footstep in augmentation of your company. I am great full to you, our stakeholders – customers for reposing their faith on us, employees whom we are recognize as our core assets for their enthusiasm, numerous loyalty, and commitment towards the quest of excellence, our member on the Board for their perception and continuous support; management team for efficiency steering the company's resource and you, our shareholders for your trust and confidence.

I look forwards to your unwavering support in this challenging but exciting process of building a good corporate image amongst stakeholders. We always want to look ahead and push ourselves to reinvent and re-innovate. We took this opportunity to be introspective and realized our core strengths. We believe that new innovation is necessary and a great driver for growth.

Thanks & Regards,

Shri Nagji K. Rita
(Chairman)
Inventure Growth & Securities Limited

BOARD OF DIRECTORS

Shri Nagji K. Rita (Chairman)

Mr. Nagji K. Rita, 62 years, is the Chairman 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. He has initiated to explore a new business opportunity in real estate-sector. During the year he has been awarded degree for Dr. of Philosophy by Trinity World University of U.K. Further he is involved with several non governmental organizations for the promotion of social and humanitarian activities

Shri Kanji B. Rita (Whole Time Director)

Mr. Kanji B. Rita, 49 years, is the Whole Time Director w.e.f. 12.11.2014 of our Company. He is a non-matriculate and started his career in retail steel sector from the year 1984. He has over 15 years of experience in the stock markets. He has diversified business interests in the areas of realty, retail and finance. In the year 2002 he incorporated Vandana Collection Private Limited and set up a retail store by the name "Kenorita". He then ventured into the real estate sector and has multiple projects running under the banner of Krushmi Developers Private Limited, Ratnasagar Diamond Mall Private Limited and Keshvi Developers Private Limited.

Shri Kamlesh S. Limbachiya (Whole time Director)

Shri Kamlesh S. Limbachiya is a Whole Time Director of the Company with effect from 1st April 2014. He is Commerce Graduate and started his career in the year 1993. He has 16 yrs of experience in Readymade Garments business including 11 years of experience in construction business. He works as a Partner in M/S Shri Paridhan Traders and as a Director in Keshvi Developers Private Limited

Shri. 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 10 years of Experience in Finance & 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 15 years in the field of Capital Markets and 7 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 business of the Company.

Shri. Deepak M. Vaishnav (Independent Director)

Mr. Deepak M. Vaishnav, 51 years, is the 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)

Shri Ajay Khera, 60 years, is the 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 31 years of experience in warehousing and logistics. He stands credited with outstanding services and contributions towards the growth of hi-tech Jawaharlal Nehru Port, by the Jawaharlal Nehru Port Trust and stands conferred with JPI's Rajiv Gandhi Memorial Shipping Performance Award 1996 for special services for outstanding contribution for promoting of shipping trade at JNPT, Navi Mumbai.

Shri. Dilip C. Shah (Independent Director)

Shri Dilip C. Shah, 41 Years, is the Independent Director of our Company, since February 2012. He is a Graduate and started his career in Real Estate Sector in 1998. He has over 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.

Shri Bharat P. Shah (Independent Director)

Shri Bharat Popatlal Shah is designated as an Independent Director in our company. He is qualified as a B.com from Mumbai University & Chartered Accountants from ICAI. His work experience is more than 30 years & currently he is Proprietor of Bharat P. Shah & Co.

Mrs. Shilpa Vishal Solanki

Ms. Shilpa V Solanki has 10 years of working experience in accountancy background. She is Qualified as a B. Com from Mumbai University as well as Chartered Accountants from ICAI. By profession she is Practicing Chartered Accountants in the firm name "M/s Shilpa S Jain and Associates", she is partner in Yardli Prabhu&Associates.

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of Inventure Growth & Securities Limited will be held on Thursday, 24th September 2015 at 11.00 AM at 3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Profit & Loss for the financial year ended March 31, 2015 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. Kamlesh S. Limbachiya (holding Din No: 02774663) who retires by rotation and being eligible offers himself for re-appointment

3. To Re-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 subject to the provisions of Section 139, 140 and all other applicable, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time), M/s. PHD & Associates, Chartered Accountants, (Firm Registration Number: 111236W), be and are hereby re-appointed as Statutory Auditors of the Company for their second term of 5 (five) years to hold the office from conclusion of this Annual General Meeting (hereinafter referred to as 'AGM') till the conclusion of the Twenty fifth AGM of the Company to be held in the calendar year 2020 (subject to ratification by the members at every AGM held after this AGM) at a remuneration as may be decided by the Board of Directors"

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Kanji B. Rita (holding DIN: 00727470), who was appointed an Additional Director of the Company with effect from 12th November 2014 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company."

5. Appointment of Mr. Kanji B. Rita (holding DIN: 00727470) as Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made there under, as amended from time to time, the Company hereby approves of the appointment and terms of remuneration of Mr Kanji B. Rita (holding DIN: 00727470) as the Managing Director of the Company for the period from 13th August 2015 to 12th August 2018, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Kanji Rita.

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be

and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. PAYMENT OF REMUNERATION TO MR. KANJI RITA AS MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other Rules framed there under (including any statutory modification(s) or re-enactment or amendments thereof for the time being in force) and subject to the Memorandum and Articles of Association of the Company and subject to the approval of Central Government and such other approvals, permissions and sanctions, as may be required, and subject to such other conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, the members of the Company hereby accord their approval for remuneration of Mr. Kanji Rita (DIN: 00727470), Managing Director for a period of Three years with effect from 13th August 2015 as specified below:-

(a) Salary:-

Consolidated remuneration upto Rs. 27,00,000/- (Rupees Twenty Seven Lacs Only) per annum including salary, commission, perquisites ; allowances, Company's contribution to Provident Fund, Gratuity, Exgratia, Leave Travel Allowance and with authority to the Nomination & Remuneration Committee and the Board of Directors to fix his remuneration within the above range from time to time.

(b) Other Benefits:-

1. Provision of transportation /conveyance facilities.
2. Provision of telecommunication facilities.
3. Leave encashment as per rules of the Company.
4. Reimbursement of medical expenses incurred for himself and his family as per rules of the Company.
5. Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.
6. Personal accident / Medclaim insurance.

The proposed remuneration payable to Mr. Kanji Rita as Managing Director of the Company may exceed the limit prescribed in the Section 197 read with Schedule V of the Companies Act, 2013 and profits may be inadequate to such extent.

(c) Minimum Remuneration:

Where in any financial year during the tenure of Mr. Kanji Rita, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Kanji Rita the remuneration as specified above, subject to further approvals as required under Schedule V and other applicable provisions of the Act or any modification thereof.

(d) Sitting Fees

Mr. Kanji Rita shall not be entitled to any sitting fees.

"RESOLVED FURTHER THAT Board of Directors ('Board') / Nomination and Remuneration Committee of Directors ('NRC') of the Company be and is hereby authorized to alter and vary the terms and conditions of the said remuneration as may be agreed between the Board and NRC and Mr. Kanji Rita.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take such steps as may be necessary for obtaining necessary approvals – statutory, contractual or otherwise, in relation to the above and settle all matters arising out of and incidental thereto and to sign execute deeds, applications, documents, writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

7. To consider and, if thought fit, to pass with or without modification(s) the following resolutions 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, Ms. Shilpa V. Solanki (holding DIN: 07139092), who was appointed by the Board of Directors as an Additional Independent Woman Director under the provisions of Section 161 of the Companies Act, 2013 with effect from 23rd March 2015 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, 2013, proposing her candidature for the office of a director, be and is hereby appointed as an Independent Woman Director of the Company to hold office for term of 5(Five) years upto 22nd March 2010 and whose office shall not be liable to retire by rotation"

8. To consider and if thought fit to pass, with or without modification, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of section 180(1)(c) read with the Rules framed there under and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to borrow and raise at its discretion by way of loans/debentures /bonds/deposits or such securities/instruments (whether secured or unsecured), such sum or sums of monies, from time to time together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), in the aggregate a sum not exceeding `500 Crores either in Indian Rupees or in foreign currency, from any banker(s), financial institution(s), lending Institution(s), individual(s), person(s), firm(s), body corporate(s), or from any other source(s) whether in India or abroad; from time to time, notwithstanding that the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business and that this resolution supersedes any earlier resolution passed in respect of the extent of borrowing power granted to the Board of Directors of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to execute agreements, deeds, applications or any other necessary and related documents as may be required and to do all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub delegate in order to give effect to the aforesaid resolution."

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself/ herself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder. The instrument appointing proxy should, however, be deposited at the Registered Office of the Bank not later than forty-eight hours before the commencement of the Meeting.
2. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting. The copies of the Annual Report will not be distributed at the meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution/ power of attorney authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00a.m. to 3.00p.m. during the business hours upto the date of Annual general Meeting.
6. Members having any questions on financial statements or on any agenda item proposed in the notice of Annual General Meeting are requested to send their queries at least seven days prior to the date of Annual General Meeting at the registered office address of the Company to enable the Company to collect the relevant information.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2015 to 24th September, 2015 (both days inclusive).
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Transfer Agent (R&TA).
9. The Copy of the Annual Report is being sent by electronic mode to members who have registered their e mail ids with the Company / Depository Participant(s). To support the "Green Initiative" as well as Clause 32 of the Listing agreement, Members are requested to register/update their email ids with the Company/ Depository Participant/ R&TA which will be used for the purpose of sending the communications in future.
10. Members whose e-mail id is not registered with the Company, physical copies of this annual report will be sent at their registered address through permitted mode.
11. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual report may send their request to the Company at its registered office address or to the R&T, LinkIntime India Pvt. Ltd (Contact details Tel.: 22 25963838, Fax No: 25946969 email: saili.lad@linkintime.co.in)
12. Members may note that the Notice of the 20th Annual General Meeting and the Annual Report for the year 2014-15 will also be available on the Company's website www.inventuregrowth.com

13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes the Company's Registrar and Transfer Agents.

14. Non-Resident Indian Members are requested to Inform Registrar and Transfer Agent immediately about :

- (i) The change in residential status on return to India for permanent settlement.
- (ii) The particular of NRO Bank account in India, if not furnished earlier.

15. Profile of the Directors retiring by rotation, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, are given in the Report on Corporate Governance forming part of the Directors' Report. The Directors have furnished requisite declaration for their appointment / re appointment.

Instructions for e-voting

In compliance with the provisions of Clause 35B of the Listing Agreement and Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, the Members are provided with the facility to cast their right to vote on resolutions proposed to be passed in the 20th Annual General Meeting, by electronic means, through the e-voting services provided by CSDL.

Steps for Remote E-voting

(1) In case of members receiving e-mail

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name</p>

	is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

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

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for "INVENTURE GROWTH & SECURITIES LIMITED"

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote; click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.

(b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

(c) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

(d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

(e) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(2) In case of members receiving the physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] ::

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

EVEN (Remote e-voting Event Number)USER ID PASSWORD/PIN

Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.

(3). The e-voting period commences at 10.00 am on 21st September, 2015 and ends at 05.00 p.m. on 23rd September, 2015. The e-voting module shall be disabled by CDSL for voting thereafter. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th September-- of 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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

(4) Other Instructions

The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date 17th September, 2015.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17th September, 2015, may obtain the login ID and password by sending a request at the Company or Issuer/RTA.

However, if you are already registered with CDSL for remote e voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.cdsl.com or contact CDSL at the following toll free no.: 18002005533.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e voting as well as voting at the AGM through ballot paper

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

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

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

Members have the option to request for physical copy of the Assent/Dissent Form by sending an email to cs@inventuregrowth.com in by mentioning their Folio / DP ID and Client ID No. However, the duly completed Assent/Dissent Form should reach the Registered Office of the Company not later than 20th September 2015 (5:00 PM IST).

The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.inventuregrowth.com within two days of the passing of the resolutions at the 20th Annual General Meeting of the Company and communicated to the BSE&NSE Limited where the shares of the Company are listed.

EXPLANATORY STATEMENT**ITEM NO. 4, 5 & 6**

Mr. Kanji Rita was appointed by the Board of Directors as additional director of the Company effective from 12th November 2015 under section 161 of the Companies Act, 2013 and pursuant to Articles of Association. In terms of section 161 of the Act he hold office upto the date of 20th Annual General Meeting but eligible for appointment as a director. A notice under section 160 of the Act has been received from member of the Company signifying the intention to propose the appointment of Mr. Kanji Rita as director. The Board in its meeting held on 10th February 2015 designated him as whole-time director of the Company and further in its meeting held on 12th August 2015 re-designated him as Managing Director of the Company w.e.f 13th August 2015 subject to approval of members in ensuing Annual General Meeting.

Mr. Kanji Rita is the driving force behind the Companies growth. He has over 15 years of entrepreneurial experience including hands on experience in broking industry and Real Estate Sector. He directly oversees the day-to-day activities of the Company.

(a) Salary:-

Consolidated remuneration upto Rs. 27,00,000 (Rupees Twenty Seven Lacs. Only) per annum including salary, commission, perquisites, allowances, Company's contribution to Provident Fund, Gratuity, Exgratia, Leave Travel Allowance and with authority to the Nomination & Remuneration Committee and the Board of Directors to fix his remuneration within the above range from time to time

(b) Other Benefits:-

1. Provision of transportation /conveyance facilities.
2. Provision of telecommunication facilities.
3. Leave encashment as per rules of the Company.
4. Reimbursement of medical expenses incurred for himself and his family as per rules of the Company.
5. Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.
6. Personal accident / Mediclaim insurance.

The proposed remuneration payable to Mr. Kanji Rita as Managing Director of the Company may exceed the limit prescribed in the Section 197 read with Schedule V of the Companies Act, 2013 and profits may be inadequate to such extent

(c) Minimum Remuneration:

Where in any financial year during the tenure of Mr.Kanji Rita, the Company incurs a loss or its profits are inadequate, the Company shall pay to MrKanji Rita the remuneration as specified above, subject to further approvals as required under Schedule V and other applicable provisions of the Act or any modification thereof.

(d) Sitting Fees

Mr. Kanji Rita shall not be entitled to any sitting fees.

In view of the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and subject to the approval of the Central Government, the Board commends the Special Resolution as set out in Item No.5&7 in the Notice for the approval of members.

Mr. Kanji Rita and relatives of Mr. Kanji Rita as defined under the provisions of the Companies Act, 2013 and Rules made thereunder are deemed interested in the said Resolution no.4,5 & 6.

None other Directors or Key Managerial Personnel and their Relatives are deemed to be interested in the said Resolution No. 4, 5 & 6

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013**I. GENERAL INFORMATION:-****1. Nature of Industry:**

The Company is in broking business.

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

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

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance based on given indicators:

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

(Rs. In Lacs)

Particulars	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
Total Income	1431	2138	2959
Profit before Tax	1	276	828
Profit after Tax	-33	199	567

5. Foreign Investments or collaborations, if any:

NIL

II. INFORMATION ABOUT THE APPOINTEE:**1. Background details:**

Mr. Kanji Rita is the driving force behind Inventure Growth & Securities Limited. He has over 15 years of entrepreneurial experience of the broking industry and Real Estate Sector. He directly oversees the day-to-day activities of the Company.

2. Past remuneration:

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

Sr. No.	Year		Remuneration (in Rs.)
	From	To	
1.	01.04.2014	31.03.2015	12,00,000
2.	01.04.2013	31.03.2014	NIL
3.	01.04.2012	31.03.2013	NIL

3. Recognition of Awards :**4. Job profile and his suitability**

His work profile includes Stock Broking experience, construction business with experience of 15 years.

5. Remuneration proposed:

The terms of remuneration are detailed in the Explanatory statement.

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

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

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

III. OTHER INFORMATION:-

1. Reasons of loss or inadequate profits:

The profits of the Company have increased over the years. For the year ended 31st March, 2015, the Company has made Profit before tax of Rs. 410 Lacs and Profit after tax of Rs.284 Lacs. The proposed remuneration payable to the Managing Director may exceed the limit specified under Section 197 of the Companies Act, 2013 and profits of the company may be inadequate to that extent.

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

During the year the Company has applied for Small Banking Financing Company License through its Subsidiary Company i.e. Inventure Finance Pvt Ltd.

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

The Company's tight control on cost, higher asset productivity and sales growth is expected to improve the profit before depreciation, interest and tax over the years.

None of the Directors or Key Managerial Persons or their relatives other than Mr. Kanji Rita and their relatives are deemed concerned or interested in the aforesaid resolution

ITEM NO.7

Ms. Shilpa V Solanki has 10 years of working experience in accountancy background. She is Qualified as a B. Com from Mumbai University as well as Chartered Accountants from ICAI. By profession she is Practicing Chartered Accountants in the firm name "M/s Shilpa S Jain and Associates", she is partner in Yardli Prabhu & Associates. Ms. Shilpa V Solanki was appointed as an Additional Director by the Board of Directors on 23/03/2015 Section 161 (1) of the Companies Act, 2013. She is presently an Independent Director on the Board as per the current provisions of the Listing Agreement. She will hold office up to the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Shilpa V Solanki being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years effective from 23rd March 2015. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member of the Company along with requisite deposit, signifying his intention to propose Ms. Shilpa V Solanki as a candidate for the office of the Independent Director of the Company.

In the opinion of the Board, Ms. Shilpa V Solanki fulfills the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as an independent director of the Company and is independent of the management of the Company. Having regard to her qualifications, knowledge and experience her appointment as an Independent Director will be in the interest of the Company. Copy of the draft letter for appointment of Ms. Shilpa V Solanki as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board recommends her appointment as an Independent Director in the interest of the Company, to utilize her expertise.

None of the Directors or Key Managerial Persons or their relatives other than Ms. Shilpa Solanki are deemed concerned or interested in the aforesaid resolution.

ITEM NO. 8

Under the provisions of Section 180(1)(c) of the Companies Act 2013, the Board of Directors of a Company could, with the consent of the Members obtained by a Special Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose. As such, it is necessary to obtain fresh approval of the Members by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid up share capital and free reserves of the Company. In terms of provisions of Section 180(1)(c) of the Companies Act, 2013 the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting through Special Resolution, borrow moneys apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of Company's paid up capital and free reserves.

Taking into account the future finance requirements for growth plans and expansion programs and to cater to the working capital needs, this resolution is proposed providing that, in addition to the Company's existing borrowings, the Directors may, for and on behalf of and for the purpose of the Company, borrow further sums of money amounting in the aggregate to a sum not exceeding `500 Crores (Rupees five Hundred Crores)

Your Directors, therefore, recommend the above Special Resolution for your approval.

None of the Directors or Key Managerial Persons or their relatives are deemed concerned or interested in the aforesaid resolution.

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

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

Place: Mumbai
Date: 13.08.2015

MANAGEMENT DISCUSSION & ANALYSIS

The Company is in the business of Trading in Shares and Finance Activity. The key issue of the Management Discussion and Analysis are given below.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is a Corporate Member of the National Stock Exchange of India Ltd. in Capital Market, Future & Option Market & Currency Derivatives Segments and India has a transparent; highly technology enabled and well regulated stock / capital market. Vibrant, well developed capital markets facilitate investment & economic growth. Today the stock market is buoyant and has a range of player's mutual funds, FIs, Hedge Funds, corporate & other institute. Domestic Savings and capital inflows are channelized in the capital market. In recent years, the capital market has undergone substantial reforms in regulation and supervision. Reforms, particularly the establishment of SEBI, market determined prices and allocation of resources, screen based nation-wide trading, t+2 settlement, scrip settlement and electronic transfer of securities, rolling settlement and derivatives trading have greatly improved both regulatory frame work and efficiency of trading and settlement. Indian Finance market size is estimated at Rs. 100 Trillion. Approximately one third of this demand is met through Share Market and the balance is met through Financers and lenders. The Industry is mainly dependent on the on the Investors sentiments. It is now prevailing good and getting healthy.

STRENGTH

The strength of a company is known from the profit it earns and sound advances. It also depends on the Government policies of taxation.

REGULATORY

Our activities subject to supervision and regulation by multiple statutory and regulatory authorities including exchanges. Company is complying various statutory provisions such as Companies Act, Income tax Act, Service Tax, BSE & NSE provisions and other applicable laws and regulations applicable to the companies.

INTENSE COMPETITION

Our Company faces significant competition from companies seeking to attract clients' financial assets. In particular, we compete with other Indian and foreign brokerage houses, public and private sector commercial banks operating in the markets in which we are present. In recent years, large international banks have also entered these markets. The profitability of the company depends upon volatility of the Company.

MANPOWER & EMPLOYEE RELATIONS:

Inventure Growth & Securities Limited considers human resources a key element. The company has a competency based performance for identifying and developing managerial talent. We are highly dependent on our senior management, our directors and other key personnel. Our future performance will depend upon the continued services of these persons. The loss of any of the members of our senior management, our directors or other key personnel may adversely affect our results of operations and financial condition.

Emphasis is laid on providing adequate training to its employee, to meet the attitudinal and cultural values of the organization ethos to achieve the goals set. The human resources of company are quite enough according to size, volume and transactions of business and employee relations are continued to be cordial during the year.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

Inventure Growth & Securities Limited has adequate internal control systems in place for safeguarding the assets, for ensuring that all transaction are in accordance with the policies of the Company, are duly authorized, recorded and reported. The objective is to prevent possibilities of frauds or other irregularities. The Company is working to further strengthen the systems for internal audit and risk assessment and mitigation.

BUSINESS STRUCTURE

The key activity of the Inventure Growth & Securities Limited is Broking in securities listed in Stock Exchange. The Inventure Growth & Securities Limited having its five subsidiary Companies. Being Holding Company, the Inventure Growth & Securities Limited has its base earning, is through trading / Broking of clients' securities with Stock Exchange. The configuration of the Inventure Growth & Securities Limited is as trail.

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 preferential financial services provider for all categories of investor by offering them ample services.
- Improvement & enhancing the worth of services to stakeholder community including customers, employee & other concerned authority.

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:

BROKING IN SECURITIES

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.

INVESTOR MEETING POINT

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 are imperative to us.

EXECUTION

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

MORDENIZATION

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.

ROUTINE

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.

EXAMINE 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 identify potentially wealth-creating equity investment ideas.

DEPOSITORY SERVICES

We are the Depository Participant of CDSL, who is authorized 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.

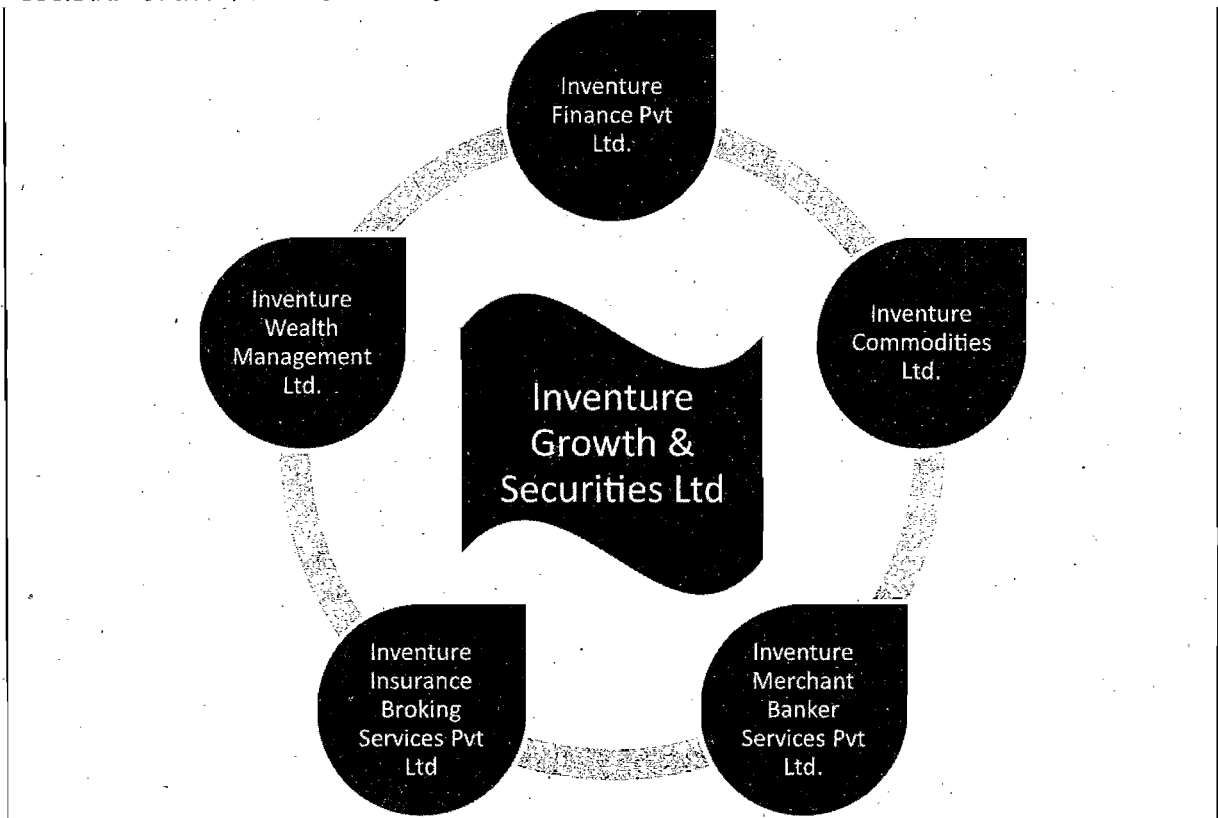
MARKET MARKER

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.

SUBSIDIARY OF INVENTURE GROWTH & SECURITIES LTD.



INVENTURE FINANCE PVT LTD

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 LTD

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 PVT LTD

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 SERVICES PVT LTD.

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, SaffornVinimay Private Limited, Shaili Paradigm Infratech private Limited, Unisher Urban Infra Limited, Anishalmpex 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	NSE (Cash & Derivatives Segments) BSE (Cash Segment) MCX-SX
	Research	Fundamental Technical
	Depository	CDSL

		CIRL
	IPO Distribution	Distribution of IPO
	Currency Futures	NSE MCX-SX
	Wholesale Debt Market	NSE BSE
Inventure Commodities Limited	Commodity Trading	MCX NCDEX NSEL
Inventure Insurance Broking Private Limited	Insurance Advisory Services	Life Insurance General Insurance
Inventure Finance Private Limited	Non Banking Financial Services	RBI IPO Funding Loan Against Shares
Inventure Wealth Management Limited	Wealth Management	Investment Advisory Services Mutual Fund Distribution
Inventure Merchant Banker Service Limited	Merchant Banking Services	Investment Banking Services Merchant Banking Services

FINANCIAL PERFORMANCE
Review of Assets & Liabilities

Particulars	Year Ended 31-Mar-15		Year Ended 31-Mar-14	
	(Rs. In Lacs)	% of Total Income	(Rs. In Lacs)	% of Total Income
Income				
Income from Operations	1257.69	62.80	991.25	69.28
Other Income	745.09	37.20	439.61	30.72
Total Income	2002.78	-	1430.86	-
Expenditure				
Personnel Expenditure	477.53	26.02	396.90	27.74
Operating Expenditure	1029.61	56.10	743.32	51.95
Interest & Financial Charges	208.94	11.38	204.22	14.27
Depreciation/ Amortization	119.20	6.50	85.48	5.97
Total Expenditure	1835.28	-	1429.93	-
Profit Before Tax (PBT)	167.5	-	0.93	-
Current Tax	82.00	-	31.00	-
Deferred Tax Liability/ (Asset)	44.43	-	2.98	-
Profit after Tax (PAT)	284.03	-	(33.05)	-

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. 1257.69 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 Limited is increased from Rs. 1429.93 Lacs to Rs. 1835.28 Lacs. This includes Personnel Expenditure, Operating Expenditure, Interest & Financial Charges & Depreciation / Amortization

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

Income from Operational Activities	Year Ended 31-Mar-15		Year Ended 31-Mar-14	
	(Rs. In Lacs)	% of Total Income	(Rs. In Lacs)	% of Total Income
Brokerage and Commission Income	1178.30	58.84	717.60	50.15
Profit from Arbitrage	(0.22)	(0.02)	205.55	14.37
Depository Income	79.61	3.98	68.10	4.76
Total Income from Operational Activities	1257.69	62.80	991.25	69.28

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.1178.30 Lacs which constitutes 58.84% of the total income for the financial year 2015.

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.

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. 79.61 Lacs which is 3.98% of total income.

OTHER INCOME

The following chart ensures the details of Other Income for the financial year 2015.

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.

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

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 2015 & 31st March 2014

Particulars	(Rs. In Lacs)	
	As at 31 st March 2015	As at 31 st March 2014
Tangible Assets	957.45	1057.13
Intangible Assets	6.68	13.70
Net Block	964.13	1070.83

The above table indicates the detail of Fixed Assets which is consisting of Tangible Assets is amounted to Rs. 957.45 Lacs & Intangible Assets is amounted to Rs. 6.68 Lacs in the previous financial year.

INVESTMENTS

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

(Rs. In Lacs)

Particular	As at 31 st March 2015	As at 31 st March 2014
Non-current Investment	6809.62	6936.50
Total	6809.62	6936.50

LONG TERM LOANS & ADVANCES

The following table sets out details of IGSL's Long-Term Loans & Advances as at 31st March 2015 & 31st March 2014

(Rs. In Lacs)

Particular	As at 31 st March 2015	As at 31 st March 2014
Deposit with Stock Exchange/Depository	269.24	269.24
Deposit with Others	23.63	20.96
Advances recoverable in cash or in kind	1180.00	1680.00
Advance Income Tax (Net of Provision)	290.81	263.71
Total Debtors	1772.68	2233.91

Long Term Loans & Advances consisting of Deposit with Stock Exchange / Depository is amounted to Rs. 269.24 Lac, Deposit with Others is amounted Rs. 23.63 Lacs, Advances recoverable in cash or in kind is amounted to Rs. 1180 Lacs & Advance Income Tax (Net of Provision) is amounted to Rs. 290.81 Lacs.

OTHER NONCURRENT ASSETS

Other Non-Current Assets comprise of Fixed Deposit with banks with more than twelve months maturity. As at 31st March 2015, IGSL's other Non-Currents Assets were Rs. 1762.5 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 the 31st March 2015, Cash & Bank Balances of Inventure Growth & Securities Limited Rs. 3657.61 Lacs which includes balance with banks in current accounts Rs. 223.27 Lacs & Cash on hand Rs. 0.11 Lacs, Term deposit with more than three months maturity but due within one year from the reporting date Rs. 3657.61 lacs.

The following table sets out the details of Trade Receivable as at 31st March 2015 and 31st March 2014.

(Rs. In Lacs)

Trade Receivables		
	Year Ended	Year Ended
Particulars	31-Mar-15	31-Mar-14
Trade receivables outstanding for a period exceeding six months from the date they were due for payment: Considered Good	2953.83	3826.71
Other Trade receivables	1283.07	1231.50
Total	4236.90	5058.21

In the said table, trade receivable outstanding for a period exceeding six months from the date they were due for payment has been decreased to Rs. 2953.83 Lacs as compared from previous year which was amounted to Rs. 3826.71 Lacs. Whereas, other trade receivable is amounted to Rs 1283.07 Lacs

The following Table sets out details of Short-Term Loans & Advances as at 31st March 2015 and 31st March 2014.

(Rs. In Lacs)

Particular	As at 31 st March 2015	As at 31 st March 2014
Advances to Subsidiary	-	1754.52
Deposit with Stock Exchanges	56.00	237.90
Prepaid Expenses	22.29	24.78
Advances recoverable in cash or in	4.72	4.25
Total	83.02	2021.46

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. 56.00 Lacs, Prepaid Expenses is amounted to Rs. 22.29 Lacs & Advances recoverable in cash or in kind is amounted to Rs. 4.72 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 2015 and 31st March 2014.

(Rs. In Lacs)

Particulars	Year Ended	Year Ended
	31-Mar-15	31-Mar-14
A) Non-Current Liabilities		
Long-Term Borrowings	-	538.42
Deferred Tax Liabilities (Net)	165.79	121.36
Long Term Provisions	48.10	17.55
Total (A)	213.89	677.33
B) Current Liabilities		
Short-Term Borrowings	1462.04	1020.49
Trade Payables	1243.38	1392.85
Other Current Liabilities	1283.76	1380.84
Short-Term Provisions	16.44	13.18
Total (B)	4005.62	3807.36
Total (A+B)	4219.51	4484.69

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.'s long term borrowings include loan from Banks/ Financial Institution which is secured against premises and repayable after one year

DEFERRED TAX LIABILITIES

The Inventure Growth & Securities Ltd.'s 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. 165.79 Lacs previous financial year.

LONG TERM PROVISION

Long term provision of Inventure Growth & Securities Ltd.'s is 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. 48.10 Lacs.

CURRENT LIABILITIES

Current liabilities of Inventure Growth & Securities Ltd.'s 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. 1243.38 Lacs, which has been reduced by Rs. 149.47 Lacs as compared to previous financial year.

OTHER CURRENT LIABILITIES

Other Current Liabilities of the Inventure Growth & Securities Ltd.'s 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. 1283.76 which is reduced by Rs.97.08 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. 16.44 Lacs.

CONTINGENT LIABILITIES

As at 31st March 2015, IGSL has contingent obligation not provided for on account of the following account
(Rs. In Lacs)

Contingent Liabilities	Year Ended 31-Mar-15
Guarantees given by banks in respect of capital adequacy, daily margin	2008.00
Demand in respect of taxation under appeal	58.56
Total	2066.56

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.

CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis, describing the Company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the Company's operations are significant changes in political and economic environment in India, tax laws, exchange rate fluctuation and related factors.

Dear Members,

Your Directors are pleased to present the 20th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2015.

FINANCIAL HIGHLIGHTS

I. Consolidate Financial Information :

(Rs. In Lacs)

Particulars	For the year ended	
	March 31, 2015	March 31, 2014
Gross Income	3447.98	2077.21
Profit Before Depreciation, Interest & Tax	1873.52	404.19
Less: Depreciation	130.63	96.52
Interest	473.72	302.23
Profit Before Tax	1269.18	5.44
Current Tax	245.43	91.31
Deferred Tax	1.10	-64.14
Net Profit/(Loss)(after Minority Interest)	1022.15	(21.73)
Add: Profit brought forward from earlier years	1744.72	1766.45
Adjustment arising on consolidation	0	0.05
Profit available for appropriation	2766.88	1744.72
Appropriations		
Proposed Dividend	-	-
Interim Dividend	-	-
Dividend Tax	-	-
General Reserve	-	-
Statutory Reserve	145.00	0
Balance carried to Balance sheet	2621.88	1744.72
Basic and Diluted Earnings Per Share	1.22	(0.03)

II Standalone Financial Information:

(Rs. In Lacs)

Particulars	For the year ended	
	March 31, 2015	March 31, 2014
Gross Income	2002.78	1430.86
Profit Before Depreciation, Interest & Tax	738.60	290.63
Less: Depreciation	119.20	85.48
Interest	208.94	204.22
Profit Before Tax	410.46	0.93
Current Tax	82.00	31.00
Deferred Tax	44.43	2.97
Net Profit/(Loss)	284.03	(33.04)
Add: Profit brought forward from earlier years	451.53	484.58
Profit available for appropriation	735.56	451.53
Appropriations		
Proposed Dividend	-	-
Interim Dividend	-	-
Dividend Tax	-	-
General Reserve	-	-
Balance carried to Balance sheet	735.56	451.53
Basic and Diluted Earnings Per Share	0.34	(0.04)

1. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the previous year our Revenue has increased up to Rs. 1081.53. Profit before tax also increased up to Rs. 1269.18 for the financial year.

2. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the previous year the company has not made any changes in its nature of business.

3. DIVIDEND

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

The Board of Directors considers this to be in the strategic interest of the company and believe that this will greatly enhance the long term shareholder value. The Company expects better results for the coming year. In order to fund this development and implementation projects, conservation of fund is of vital importance. Therefore, your Directors have not recommended any dividend for the financial year 2014 - 2015.

4. TRANSFER TO RESERVES

For the financial year ended 31st March, 2015, your Company proposes to transfer amount to General Reserve.

5. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statements which shall be laid before the ensuing 20TH Annual General Meeting of the Company along with the Company's financial statement under-sub section (2) of Section 129 i.e. Standalone Financial Statement of the Company.

In accordance with the Companies Act, 2013 and the provisions of Accounting Standard ('AS') 21, the Consolidated financial statements of the Company form part of this Annual Report

6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review:

a. Profitability

During the year the Company has made profit of Rs. 284 Lacs as compared to previous year loss of Rs. 33 Lacs.

b. Future Prospects including constraints affecting due to Government policies

We expect the capital markets to turn favorable and based on the various factors like macro economy condition, the Company is hopeful of significantly improved financial performance in the coming year and hope to provide booming results.

7. NUMBER OF BOARD MEETINGS:

The board met 5 times on the following dates during the financial year 2014-2015.

Number of BM	Dates
1 st	27.05.2014
2 nd	14.08.2014
3 rd	12.11.2014
4 th	10.02.2015
5 th	23.03.2015

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The detail information on the meetings of the Board are included in the report on Corporate Governance which forms part of the Annual Report.

8. LOANS, GUARANTEE AND INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees and investments have been disclosed in the financial statements in note no. 13 & 14 which forms part of the Annual Report.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year following Directors appointed and resigned in the Company.

Appointments

Mr. Kanji B. Rita who was appointed as a Whole Time Director and Mrs. Shilpa V. Solanki who was appointed as an Independent Director by the Board of Directors on the recommendation of **Nomination and Remuneration Committee** on 12th November 2014 and 23rd March 2015 respectively, holds the said office till the date of the ensuing Annual General Meeting. The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013, from a member proposing her candidature for reappointment.

Re-appointments

As per the provisions of Section 152(6) the Companies Act, 2013 Mr. Kamlesh S. Limbachiya, Whole Time Director retires at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

Resignations

During the Year None of The Directors have resigned from the Directorship of the Company. However, he term of appointment Mr. Nagji K. Rita got expired as on 31.03.2015 and he has been redesignated as Chairman & Director.

Appointment of the Key Managerial Personnel

During the period under review the Company has appointed the following personnel as Key Managerial Personnel of the Company:

Sr. No.	Name of the Person	Designation
1	Mr. Kamlesh S. Limbachiya	Whole Time Director
2	Mr. Arvind Gala	CFO
3	Mrs. Bhavi R. Gandhi	Company Secretary

10. BOARD EVALUATION

Pursuant to the provisions of the Act, and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such level of engagement and contribution and independence of judgement thereby safeguarding the interests of the Company. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholder Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

11. FAMILIARIZATION PROGRAMME

The Company have conducted various session during the financial year to familiarize Independent Directors with the Company, their roles, responsibilities in the Company, and the technology and the risk management system of the Company. Further, the Directors are encouraged to attend to the training programmes being organized by various regulators/bodies/Institution on above matters.

12. DECLARATION OF INDEPENDENT DIRECTORS

The company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

13. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members

Sr. No.	Name of the Member	Designation
1	Deepak Vaishnav	Chairman
2	Ajay Khera	Member
3	Bharat P. Shah	Member
4	Nagji K. Rita	Member
5	Kamlesh Limbachiya	Member

The above composition of the Audit Committee consists of independent Directors viz., Deepak Vaishnav, Ajay Khera & Bharat P. Shah who form the majority. More details on the Committee are given in the Corporate Governance Report which forms part of this Annual Report.

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and is also displayed on the website of the Company.

14. LISTING OF SECURITIES

The Equity Shares of the Company are presently listed on BSE Limited. The Annual Listing Fee for the year 2015-16 has been duly paid to the stock exchange

15. INTERNAL FINANCIAL CONTROLS

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

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

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2015 and the date of the Director's report i.e. 13th August, 2015

17. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Pursuant to section 2(85), we have following subsidiary companies:

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

The report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed form AOC -1 is furnished in **Annexure A** and is attached to this report.

18. PARTICULARS OF CONTRACT AND ARRANGEMENT UNDER SECTION 188

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required. Further, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

INVENTURE GROWTH & SECURITIES LIMITED

The policy on the materiality of the Related Party Transactions and also on dealing with the Related Party Transactions as approved by the Audit Committee and Board of Directors is available on the weblink www.inventuregrowth.com

19. AUDITORS

Statutory Auditors

The term of office of M/s PHD & Associates, Chartered Accountants having firm Registration No.11236W as Statutory Auditors of the Company will expire with the conclusion of ensuing Annual General Meeting of the Company. The Board of directors of the company have, subject to the approval of members, decided to appoint Statutory Auditors M/s PHD & ASSOCIATES, Chartered Accountants, having firm registration No. 11236W pursuant to Section 139 of the Companies Act, 2013. M/s PHD & ASSOCIATES are proposed to be appointed as Statutory Auditors for a period of Five years from the conclusion of Twentieth AGM till the conclusion of Twenty fifth AGM subject to ratification by members in every AGM.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **D. M. Zaveri & Co**, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure B**.

Internal Auditors

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

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

There was no qualifications, reservations or adverse remarks made either by the Auditors in their respective reports for the Financial Year ended 31st March, 2015.

However the Secretarial Audit Report for the financial year ended 31st March, 2015 has an observation regarding amount to be spent as required under Section 135(5) of the Act for CSR Activities and explanation regarding the same is given in the heading 'Corporate Social Responsibility'.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, the Directors state that

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- b. Appropriate accounting policies have been selected and applied consistently and have 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 as at 31st March 2015 and of the profit and loss of the company for the year ended March 31, 2015.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding assets of the company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis
- e. Proper internal financial controls were followed by the company and such internal financial controls are adequate and were operating effectively;
- f. Proper system are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. EXTRACT OF ANNUAL RETURN:

Pursuant to section 134(3)(a) and Section 92(3) of Companies Act, 2013 read with relevant Rules framed thereunder, the extract of Annual Return as on 31st March, 2015 forms part of this Report as **Annexure C**.

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

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

Foreign Exchange Earning and Outgo

Your Company has no foreign exchange earnings and outgo.

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

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

25. VIGIL MECHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for adequate safeguards against victimization of persons who use the Vigil Mechanism. Details of the Vigil Mechanism policy are made available on the Company's website www.inventuregrowth.com

26. COMMITTEES OF THE BOARD

There are currently five Committees of the Board, as indicated below:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Stakeholders Relationship Committee
- (4) Risk Management Committee
- (5) Corporate Social Responsibility Committee

Details of all the Committees, along with their charters, composition and meetings held during the year are provided in the report on Corporate Governance forms part of the Annual Report

27. RISK MANAGEMENT POLICY

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for constitution of a Risk Committee, which will work towards creating a Risk Register, identifying internal and external risks and implementing risk mitigating steps. The committee will, on a quarterly basis, provide status updates to the Board of Directors of the company.

In line with the new regulatory requirements, the Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure. A Risk Management Committee under the Chairmanship of Mr. Kamlesh S. Limbachiya, has also been constituted to oversee the risk management process in the Company

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

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Board has constituted Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Bharat P. Shah, Independent Director. The other members of the Committee are Mr. Nagji K. Rita and Mr. Kamlesh S. Limbachiya. The Board of Directors, based on the recommendations of the Committee, formulated a CSR Policy. The detailed CSR Policy is available on web link www.inventuregrowth.com Annual report on CSR as required under Companies (Corporate Social Responsibility Policy) Rules 2014 is furnished in **Annexure E** and forms part of this report.

The Company is finding out suitable ways and means to undertake CSR activities. The Company could not undertake CSR activities before finalizing this report as the time was too short to identify suitable projects in line of the CSR policy and Company's philosophy regarding responsibility as Corporate citizen.

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

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is not applicable to the Company as there was no employee drawing remuneration of Rs. 60 lac per annum or Rs. 5 lac per month during the year ended March 31, 2015.

The Company has not paid any remuneration to its Non Executive Directors, except sitting fees for attending the meetings of the Board and Committee thereof during the FY 2014-15. The details of the same is provided in the corporate governance Report forms part of the Annual Report.

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

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

During the year 2014-15, no complaints were received by the Company related to sexual harassment.

31. DEPOSITS (UNDER CHAPTER V):

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

32. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

c. SHARES WITH DIFFERENTIAL VOTING RIGHTS

The company has not issued equity shares with differential voting rights during the period under review.

c. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

d. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. PREFERENTIAL ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES

No Preferential Issue of warrants convertible into Equity Shares were issued during the year under review.

33. CORPORATE GOVERNANCE

A separate section on Corporate Governance standards followed by the Company, as stipulated under Clause 49 of the Listing Agreement and certain disclosures as required under the Companies Act, 2013 including the Auditors' Certificate thereon.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Clause 49(VIII)(D)(1) of the Listing Agreement is enclosed separately forms part of the Annual Report.

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.

35. ACKNOWLEDGEMENTS

The Board appreciates and places on record the contribution made by the employees during the year under review and the support received from the parent company. The Board also places on record their appreciation of the support of all stakeholders particularly shareholders, customers, suppliers, medical fraternity and business partners.

Place: Mumbai
Date: 13.08.2015

For Inventure Growth & Securities Limited

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

ANNEXURE A**Form No AOC 1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

The statement containing silent features of the financial statement of subsidiaries companies is given below:

Sr No	1	2	3	4	5
Name of Subsidiaries	INVENTURE FINACNE PVT LTD	INVENTURE COMMODITIES LIMITED	INVENTURE WEALTH MANAGEMENT LIMITED	INVENTURE INSURANCE BROKING PRIVATE LIMITED	INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED
Share Capital	48,000,000	21,907,000	6,500,000	6,000,200	12,100,000
Reserves & Surplus	650,964,546	77,420,213	(3,254,251)	(1,760,341)	50,568,667
Total Assets	906,415,573	150,875,152	3,260,432	4,249,859	62,691,459
Total Liabilities	906,415,573	150,875,152	3,260,432	4,249,859	62,691,459
Investments	58,563,205	-	-	-	59,124,985
Turnover	135,494,016	9,991,357	271,652	324,830	3,288,870
Profir Before Tax	82,584,250	2,052,434	58,986	292,469	883,432
Provision for Tax	10,393,435	1,343,184	(25,507)	(2,411)	350372
Profit After Tax	72,190,815	709,250	84,493	294,880	533,060
Proposed Dividend	-	-	-	-	-
% of Shareholding	100%	99.97%	100%	100%	100%

ANNEXURE B

Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Inventure Growth and Securities Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inventure Growth and Securities Limited** (hereinafter called '**the Company**'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Inventure Growth and securities Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations and clarifications made by the Company, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2015, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter read with our letter of even date annexed as Annexure A which form an integral part of this report:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st, March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2009;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not relevant / applicable, since there is no delisting of equity shares during the year)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not relevant / applicable, since there is no delisting of equity shares during the year)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable, since there is no delisting of equity shares during the year)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.(Not relevant / applicable, since there is no buyback of equity shares during the year)
- (vi) Other laws including SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 applicable to the Company as per the representation given by the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India are not in force during the audit period;
- (ii) The Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited and Multi Commodity Exchange of India Limited;

During the year under review and as per the representations and clarifications made, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations.

The Company has complied with the provisions of Section 135 of the Act pertaining to Corporate Social Responsibility except Section 135(5). The Company has informed that the amount to be spent as required under Section 135(5) of the Act for CSR Activities during the year under reports intended to be spent in a phased manner in future upon identification of suitable projects within the Company's CSR Policy.

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

Adequate notice was given to all the directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority.

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

I further report that during the audit period no events have occurred during the year which have a major bearing on Company's affairs. However the following events have occurred during the year under review:-

1. The Company has passed Special resolution for alteration of other object under Clause III B of the Memorandum of Association in its 19th Annual General Meeting held on 25th September 2014.
2. The Company has passed Special resolution for adoption of new Articles of Association in its 19th Annual General Meeting held on 25th September 2014.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)

FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 13th August, 2015

Annexure A

To,
The Members,
Inventure Growth and Securities Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)

FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 13th August, 2015

ANNEXURE - C**Extract of Annual Return****Form No MGT 9****I. REGISTRATION AND OTHER DETAILS:**

Sr. No.	Particular	Remark
1	CIN	L65990MH1995PLC089838
2	Registration Date	22.06.1995
3	Name of the Company	Inventure Growth & Securities Limited
4	Category / Sub-Category of the Company	Company limited by Shares
5	Address of the Registered office and contact details	201, Viraj Tower, Near Landmark, W.E. highway, ANdheri (East), Mumbai – 400 069. Tel. No.: 022 – 3954 8500 Fax No.: 022 – 3954 8510
6	Whether listed company Yes / No	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	LINKINTIME INDIA Pvt Ltd, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Services
1	Broking of Shares & other Securities	8030

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	Inventure Finance Pvt Ltd.	U65990MH1990PTC056454	Subsidiary Company	99.99%	2(87)
2	Inventure Merchant Banker Services Pvt Ltd.	U74120MH2011PTC221416	Subsidiary Company	99.9%	2(87)
3	Inventure Wealth Management Ltd.	U51909MH2008PLC183472	Subsidiary Company	99.98%	2(87)
4	Inventure Commodities Ltd	U67120MH1995PLC094485	Subsidiary Company	99.97%	2(87)
5	Inventure Insurance Broking Pvt Ltd.	U66000MH2008PTC177574	Subsidiary Company	99.99%	2(87)

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

1. Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2014				No. of Shares held at the end of the year 31-03-2015				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	25310516	0	25310516	30.13	11500000	0	11500000	13.69	-16.44	Decrease
b) Central Govt or State Govt.			0	0.00	0	0	0	0.00	0.00	
c) Bodies Corporate	0		0	0.00	0	0	0	0.00	0.00	
d) Bank/FI			0	0.00	0	0	0	0.00	0.00	
e) Any other	9681960		9681960	11.53	13175439	0	13175439	15.69	4.16	
SUB TOTAL:(A) (1)	34992476	0	34992476	41.66	24675439	0	24675439	29.38	-12.28	Decrease
(2) Foreign										
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00	
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00	
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00	
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	34992476	0	34992476	41.66	24675439	0	24675439	29.38	-12.28	Decrease
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00	
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00	
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00	
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00	
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00	
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00	
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	
i) Unit Trust of India	0	0	0	0.00	0	0	0	0.00	0.00	
SUBTOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00	
(2) Non Institutions										
a) Bodies Corporate										
i) Indian	8052612	0	8052612	9.59	4889481	0	4889481	5.82	-3.77	Decrease
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00	
b) Individuals										

i) Individual shareholders holding nominal share capital upto Rs.1 lakh	2467203	0	2467203	2.94	2400493	0	2400493	2.86	-0.08	Decrease
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	32195561	0	32195561	38.33	45017221	0	45017221	53.59	15.26	Increase
c) Others (specify)					0					
Non Resident Indians (Repat)	185996	0	185996	0.22	204245	0	204245	0.24	0.02	Increase
Non Resident Indians (Non Repat)	10380	0	10380	0.01	10340	0	10340	0.01	0.00	No Change
Foreign Companies	0	0	0	0.00	0	0	0	0.00	0.00	
Clearing Member	173283	0	173283	0.21	880292	0	880292	1.05	0.84	Increase
Relative of Directors	5922489	0	5922489	7.05	5922489	0	5922489	7.05	0.00	No Change
HUF	0	0	0	0.00	0	0	0	0.00	0.00	
Trusts	0	0	0	0.00	0	0	0	0.00	0.00	
SUB TOTAL (B)(2):	49007524	0	49007524	58.34	59324561	0	59324561	70.62	12.28	Increase
Total Public Shareholding (B)= (B)(1)+(B)(2)	49007524	0	49007524	58.34	59324561	0	59324561	70.62	12.28	Increase
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	84000000	0	84000000	100.00	84000000	0	84000000	100.00	0.00	

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	NAGJIKESHAVJI RITA	18200000	21.67	0	11500000	13.69	0	7.98
2	JAYSHREE NAGJI RITA	7110516	8.46	0	0	0.00	0	8.46
3	KANJI BACHUBHAI RITA	2964448	3.53	0	10664327	12.70	0	-9.17
4	VIRENDRA DUDHNATH SINGH	2757400	3.28	0	0	0.00	0	3.28
5	KANJI BHACHU RITA HUF	1511112	1.80	0	1511112	1.80	0	0
6	NAGJI K. RITA (HUF)	1441000	1.72	0	0	0.00	0	1.72
7	PRAVIN NANJI GALA	1000000	1.19	0	1000000	1.19	0	0
8	KESHAVJI MAYA RITA (HUF)	8000	0.01	0	0	0.00	0	0.01

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

	Shareholding at the Beginning of the Year		Cumulative Shareholding during the year	
	No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
JAYSHREE NAGJI RITA	7110516	8.46	0	0.00
KANJI BHACHU RITA HUF	4475560	5.33	10664327	12.70
KESHAVJI MAYA RITA (HUF)	8000	0.01	1511112	1.80
NAGJI K. RITA (HUF)	1441000	1.72	0	0.00
NAGJI KESHAVJI RITA	18200000	21.67	11500000	13.69
PRAVIN NANJI GALA	1000000	1.19	1000000	1.19
VIRENDRA DUDHNATH SINGH	2757400	3.28	0	0.00

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

Name	No of Shares Held at the beginning of the year		No of Shares Held during the year	
	No of Shares	% of total Share of the Company	No of Shares	% of total Share of the Company
USHA ATUL SHAH	4444440	5.29	4444440	5.29
KESHVI DEVELOPERS PRIVATE LIMITED	4100000	4.88	0	0.00
SHANTIBEN KANJI RITA	2000000	2.38	2000000	2.38
NAVIN KARSAN CHHEDA	1268000	1.51	1268000	1.51
KESHAVJI NOGHABHAI SHAH	870010	1.04	870010	1.04
VIJETA DHIRAJLAL KUBADIA	807000	0.96	0	0.00
NAVINCHANDRA NOGHABHAI SHAH	775300	0.92	775300	0.92
DHAVAL RAMESH GALA	639000	0.76	639000	0.76
JAYSHREE RAMESH GALA SHAH	617000	0.73	617000	0.73
MAMTA HITESH TREVADIA	553500	0.66	0	0.00

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning Of the year		Cumulative Shareholding During the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NAGJI KESHAVJI RITA	18200000	21.67	11500000	13.69
VIRENDRA DUDHNATH SINGH	2757400	3.28	0	0.00
AJAY KHERA	0	0.00	0	0.00
KANJI BHACHUBHAI RITA	2964448	3.53	0	0.00
BHARAT POPATLAL SHAH	0	0.00	0	0.00
HARILAL BHACHUBHARITA	1282489	1.53	682489	0.81
KAMLESHKUMAR SHANKARLAL LIMBACHIYA	400000	0.48	424763	0.51
DEEPAK MANIKANT VAISHNAV	0	0.00	0	0.00
DILIP CHAMPSHI SHAH	0	0.00	0	0.00
SHILPA VISHAL SOLANKI	0	0.00	0	0.00
ARVIND JETHALAL GALA	0	0.00	0	0.00
Bhavi Rahul Gandhi	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	53,842,176	-	-	53,842,176
Total(i+ii+iii)	53,842,176	-	-	53,842,176
Change in Indebtedness during the financial year				
• Addition				
• Reduction	39,564,756	-	-	39,564,756
Net Change	39,564,756	-	-	39,564,756
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	14,277,420	-	-	14,277,420
Total(i+ii+iii)	14,277,420	-	-	14,277,420

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. no.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Kamlesh Limbachiya, Kanji B. Rita	4050000
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission -as % of profit -others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total(A)		4050000
	Ceiling as per the Act		6000000

B. Remuneration to other Directors

Sr. no.	Particulars of Remuneration	Name of Directors	Total Amount
	3. Independent Directors • Fee for attending board/committee meetings • Commission • Others, please specify	Ajay Khara, Deepak Manikant Vaishnav, Dilip Champshi Shah, Bharat Popatlal Shah	400000
	Total(1)		400000
	4. Other Non-Executive Directors • Fee for attending board/committee meetings • Commission • Others, please specify		0
	Total(2)		0
	Total(B)=(1+2)		400000
	Total Managerial Remuneration		

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	517322	900444	1417766
	Stock Option	0	0	0	0
	Sweat Equity	0	0	0	0
	Commission - as % of profit - others, specify...	0	0	0	0
	Others, please Specify	0	0	0	0
	Total	0	517322	900444	1417766

VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Annexure – D

Policy regarding Appointment of Directors and payment of remuneration to Managerial Personnel**REMUNERATION POLICY:**

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel, Non-Executive Directors and other employees, which was approved and adopted by the Board.

I. PREAMBLE:

This Remuneration Policy is formulated in compliance with Section 178 of the Companies Act, 2013, read with the applicable Rules thereto and Clause 49 of the Listing Agreement entered into by the Company with Stock Exchanges, as amended from time to time. This Policy has been formulated by the Nomination and Remuneration Committee (NRC) and has been approved by the Board of Directors based on the recommendations of the NRC.

II. OBJECTIVE:

The objective of the Policy is to ensure that:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

III. COMPLIANCE WITH APPLICABLE LAWS:

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

IV. REMUNERATION OF MANAGING DIRECTOR/WHOLE TIME DIRECTOR:

The Board, on the recommendation of the Nomination and Remuneration Committee approves the remuneration payable to the Managing Director/Whole Time Director of the Company. The remuneration payable to the Managing Director/Whole Time Director shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules framed there under. The remuneration payable to the Managing Director/Whole Time Director shall comprise of fixed pay, perquisites and a variable salary determined as a percentage of fixed salary & payable annually, linked to achievement against pre-agreed annual performance parameters. The Managing Director/Whole Time Director will not be eligible for any bonus/commission linked to profits of the Company. Notwithstanding that in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration as aforesaid to its Managing Director/Whole Time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and with the prior approval of the Central Government, wherever necessary.

V. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

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

VI. REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

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

VII. REMUNERATION TO OTHER EMPLOYEES

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

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

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

Criteria for determining qualifications, positive attributes and independence of a director:**I. QUALIFICATIONS:**

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

II. POSITIVE ATTRIBUTES:

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

III. INDEPENDENCE:

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

ANNEXURE- E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects and programs.	Pursuant to Section 135(1) of the Companies Act, 2013 read with companies (Corporate Social Responsibility) Rules, 2014, the Board of Director have constituted a CSR Committee. The Board also framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013. The said policy is placed on the website and is available on the following web link www.inventuregrowth.com
2.	The Composition of the CSR Committee	1) Bharat P. Shah, Chairman 2) Nagji K. Rita, Member 3) Kamlesh S. Limbachiya, Member
3.	Average net profit of the Company (India – Standalone) for last three financial years.	Rs. 150.05 Lacs
4.	Prescribed CSR Expenditure spent (two percent of the amount as in item 3 above).	-
5.	Details of CSR spent during the financial year:	
	a) Total amount spent for the financial year;	-
	b) Amount unspent, if any;	-
	c) Manner in which the amount spent during the financial year:	-

The Company is finding out suitable ways and means to undertake CSR activities. The Company could not undertake CSR activities before finalising this report as the time was too short to identify suitable projects in line of the CSR policy and Company's philosophy regarding responsibility as Corporate citizen.

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

For Inventure Growth & Securities Ltd.

For Inventure Growth & Securities Ltd.

(Bharat P. Shah)
Independent Director

(Kamlesh S. Limbachiya)
Whole Time Director

ANNEXURE- F

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014 15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year 2014-15 (Rs. In Lakhs)	% increase in Remuneration in the financial year 2014-15 (Sr. no.1)	Ratio of remuneration of each Director to median remuneration of employees (Sr. no. 2)	Comparison of the Remuneration of the KMP against the performance of the Company (i.e. Profit After Tax) (Sr. 5no.3)
1	Nagji K. Rita – Chairman	150,000	-	46.58	0.53
2	Kamlesh S. Limbachiya – WTD	27,00,000	-	838.40	9.51
3	Kanji B. Rita – WTD	12,00,000	-	372.62	4.22
4	Harilal B. Rita – Director	-	-	-	-
5	Virendra D. Singh - Director	-	-	-	-
6	Bharat P. Shah – Independent Director	-	-	-	-
7	Deepak M. Vaishnav – Independent Director	-	-	-	-
8	Dilip C. Shah – Independent Director	-	-	-	-
9	Shilpa V. Solanki – Independent Director	-	-	-	-
10	Ajay Khera – Independent Director	-	-	-	-
11	Mrs. Bhavi R. Gandhi	599256	-	315.70	3.58
12	Mr. Arvind J. Gala	1016694	-	186.08	2.11

Sr. No.	Requirements	Disclosures	
1	The Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 7.5 %.The actual average increase for employees eligible for increment was around 7.5 %. The calculation of % increase in median remuneration is done based on the Company performance and employee's individual performance.	
2	The Number of permanent employees on the rolls of the Company	123 employees as on 31 st March, 2015	
3	The explanation on the relationship between average increase in remuneration and the Company Performance	The PBT for the financial year ended 31.03.2015 increased from Rs. 93,036 to Rs. 41,045,987 and whereas average increase in remuneration of employees is 7% which is in line with the current year's performance, market dynamics and as a measure to motivate the employees for better future performance to achieve organization's growth expectations.	
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exception circumstance for increase in the managerial remuneration	There was/ was no exceptional circumstance or increase for managerial personnel in the last financial year. The percentile increase process and policy was same for them and all the other employees.	
5.	Comparison of the remuneration of the Key Managerial Personnel's against the performance of the Company	For the Financial year 2014-15, Key Managerial Personnel's were paid remuneration of approximately 12.59% of Net Profit of the Company	
6	The key parameters for any variable component of remuneration availed by the directors	The Company does not have any variable component. Only Fixed Component paid by the Company to all employees.	
7	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	No employee received remuneration in excess of the highest paid director.	
8	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, the remuneration is as per the remuneration policy of the Company.	
9		2014-2015	2013-2014
	Variation in Market Capitalisation	11,928,000	38,472,000
	Variation in Price Earning Ration	(0.04)	0.34
	Variation in Percentage Increase/(decrease) of market quotations of the shares of the Company in comparison to the rate at which the Company came out with last Public Offer	0	0
	Variation in Net worth of the Company	3304713	28403045

Place: Mumbai
Date: 13.08.2015

For Inventure Growth & Securities Limited

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

CORPORATE GOVERNANCE REPORT
 [Pursuant to clause 49 (VII) of the Listing Agreement]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Inventure Growth & Securities Limited strive to follow the best corporate governance practices, develop best policies/guidelines communicate and train its entire employee in order to foster a culture of compliance and obligation at every level of the organization. The company is in compliance with the provision of Corporate Governance specified in the Listing Agreement with the Bombay Stock Exchange Ltd., National Stock Exchange of India Ltd, and Metropolitan Stock Exchange of India Ltd.

The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen. The Inventure Growth & Securities Limited's code of conduct contains the fundamentals principles and rules concerning ethical business conduct.

2. BOARD OF DIRECTORS

As on 31st March, 2015, the Board of the Company comprised of Ten (10) Directors, out of which One (1) is Chairman, Two (2) are Whole Time Directors, Two (2) Non-Executive Directors, five(5) are Independent Directors. All the directors have vast experience not only in Securities Market but also in other varied industries. The Independent Directors have no other pecuniary interest or business relation with the Company, other than just receiving sitting fees.

Mr. Nagji K. Rita is the Chairman of the Company.

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.

Sr. No.	Category	Full Name	Designation	Date of Appointment
1	Promoter	NagjiKeshavji Rita	Chairman	22-06-95
2	Executive	Kanji Bhachubhai Rita	Whole-time director	12-11-14
3	Executive	KamleshkumarShankarlalLimbachiya	Whole-time director	12-02-14
4	Non - Executive	VirendraDudhnath Singh	Director	22-06-95
5	Non -Executive	Harilal Bhachubhai Rita	Director	29-02-12
6	Independent Director	Ajay Khera	Independent Director	24-12-09
7	Independent Director	Bharat Popatlal Shah	Independent Director	28-05-14
8	Independent Director	Deepak Manikant Vaishnav	Independent Director	24-12-09
9	Independent Director	DilipChampshi Shah	Independent Director	29-02-12
10	Independent Director	Shilpa Vishal Solanki	Independent Director	23-03-15

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

Name of Director	Category	Number of meeting held during the year the director was on the board	No. of Board Meetings Attended during the year	Attendance at last AGM held on 25 th September 2014	No. of Positions held in Other Companies		
					Board *	Committee membership#	Committee Chairmanship
Mr. Nagji K. Rita	Chairman	5	5	Yes	9	-	-
Mr. Virendra D. Singh	Non Executive Director	5	4	-	3	-	-
Mr. Harilal B. Rita	Non Executive Director	5	5	Yes	3	-	-
Mr. Kamlesh S Limbachiya	Whole Time Director	5	4	Yes	1	-	-
Mr. Ajay K. Khera	Independent Director	5	4	-	11	-	-
Mr. Deepak Manikant Vaishnav	Independent Director	5	5	-	1	-	-
Mr. Dilip C. Shah	Independent Director	5	3	-	-	-	-
Mr. Bharat P. Shah	Independent Director	4	4	Yes	1	-	-
Mr. Kanji B. Rita##	Whole Time Director	2	2	-	9	-	-
Mrs. Shilpa Vishal Solanki (appointed 23 rd March 2015 as a Additional Director)	Independent Director	N.A	N.A	N.A			

Mr. Kanji B. Rita was appointed as a Additional Director by the Board on 12th November 2014 & and as a Whole time Executive Director w.e.f. 10th February 2015.

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

Board Meetings held during the Financial Year 2014-15:

April-June	July-September	October-December	January-March
28.05.2014	14.08.2014	12.11.2014	10.02.2015, 23.03.2015

Evaluation of the Board’s Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board’s functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

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.

FAMILIARIZATION PROGRAMME FOR DIRECTORS:

The Company had conducted various sessions during the financial year to familiarize Independent Directors with the Company.

The details of Programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company :www.inventuregrowth.com

3. COMMITTEES:

1. AUDIT COMMITTEE

The audit committee comprises of 5 members, wherein Mr. Deepak M. Vaishnav holds chairmanship, who has sound financial knowledge. The other members in the audit committee are Mr. Ajay Khera, Mr. Nagji K. Rita, Mr. Kamlesh Limbachiya and Mr. Bharat P. Shah. Mrs. Bhavi R. Gandhi Company Secretary of the Company was also the Secretary to the audit committee.

The audit committee has adequate powers and plays such role as required and prescribed under the provisions of Companies Act, 2013 and Clause 49 of Listing Agreement signed with the Stock Exchanges. The members of the committee met 4 times during the financial year.

The Composition, Meetings & Attendance as on 31st March, 2015 are as follows:

Name of Directors		Category Attendance			
		28.05.2014	14.08.2014	12.11.2014	10.02.2015
Deepak M. Vaishnav	Chairman	Yes	Yes	Yes	Yes
Ajay Khera	Member	Yes	Yes	Yes	Yes
Nagji K. Rita	Member	Yes	Yes	Yes	Yes
Kamlesh S. Limbachiya	Member	No	No	No	Yes

Bharat P. Shah	Member	No	No	No	Yes
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- (i) The terms of reference of the audit committee:
- (a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- (e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- (g) Review and monitor the auditor's independence and performance, and effectiveness of the audit process.
- (h) Approval or any subsequent modification of transactions of the Company with related parties.
- (i) Scrutiny of inter-corporate loans and investments.
- (j) Valuation of undertakings or assets of the company, wherever it is necessary.
- (k) Evaluation of internal financial controls and risk management systems;
- (l) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- (m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (n) Discussion with internal auditors of any significant findings and follow up there on.
- (o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- (p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- (r) To review the functioning of the Whistle Blower mechanism.
- (s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- (t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (ii) The representatives of statutory auditors and internal auditorshaveattended all the Audit Committee meetings held during the year. The Chief Executive Officer, Chief Financial Officer, , Head of Treasury and

Operations, and Principal Officer are permanent invitees to the Meeting. The Company Secretary acts as the secretary to the audit Committee.

- (iii) The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 29, 2014.
- (iv) The audit committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the Bombay Stock Exchange Limited read with Section 177 of the Act.

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

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

2. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Shareholders' / Investors' Grievance Committee consists of 3 members, a Chairman, Mr. Ajay Khera and another is the member, Mr. Nagji K. Rita & Mr. Deepak M. Vaishnav Both/all the members are eminent in resolving the complaints, if any received from investors. Mrs. Bhavi R. Gandhi, Company Secretary acted as a compliance officer to the committee.

(i) In order to ensure quick redressal of the complaints of the stakeholders, the Company has, in due compliance with Clause 49 of the Listing Agreement and the provisions of the Companies Act, 2013.

(ii) The terms of reference of the Committee:

- (a) The Committee looks into redressal of shareholders' complaints such as transfer or credit of shares, Non receipt of dividend, Non-receipt of Annual Reports etc.
- (b) Oversee and review all matters connected with transfer of the Company's Securities
- (c) Approve issue of Company's duplicate share / debenture certificate
- (d) Monitor redressal of investors' / shareholders' grievances
- (e) Oversee the performance of the Company's Registrars and Share Transfer Agents
- (f) Monitors implementation and compliance with the Company's code of conduct for prohibition of insider trading
- (g) Perform such other functions as may be necessary or appropriate for the performance of its duties

(iii) Meeting, Attendance and composition:

Stakeholders Relationship Committee comprises of 3 (three) Directors, of which 2 (two) are Independent Directors, Mr. Ajay Khera, Independent Director is the Chairperson of the Committee.

The composition of Stakeholder Relationship Committee is in the Compliance with the provisions of the Companies Act, 2013 and Clause 49 of the listing agreements entered with the Bombay Stock Exchange Limited & National Stock Exchange of India Limited

There were no Stake holder meeting was held during the year

The Company has specifically designated an email id i.e for the purpose of registering complaints of investors electronically: investorgrievance@inventuregrowth.com

However, the committee has delegated its power to approve transfer & transmission of shares & issue of duplicate share certificates to the Registrar & share transfer agent of the Company.

During the financial year 2014 2015, the Company has/has not received any complaints from its shareholders. Therefore, the committee members did not meet during the year.

3. NOMINATION & REMUNERATION COMMITTEE

The Company has Nomination & Remuneration Committee which comprises of 3 directors, Chairman Mr. Ajay Khera & Mr. Virendra D. Singh, Mr. Deepak M. Vaishnav other members. The remuneration committee met 3 times during given period.

The composition of the Committee is in the Compliance with the provisions of the Companies Act, 2013 and Clause 49 of the listing agreements entered with the Bombay Stock Exchange Limited

(ii) Meeting, Attendance and Composition

The Committee met three (3) times during the year ended March 31, 2015 and attendances of members of the Committee at the meetings are given below:

Sr. No.	Name of the Member	Status	No. of Meetings Held during his/her tenure and Attended*	
			Held	Attended
1.	Ajay Khera	Chairman	3	3
2.	Virendra D. Singh	Member	3	2
3.	Deepak M. Vaishnav	Member	3	3

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

- (a) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (b) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior employees.
- (c) Formulate the policy to ensure that:
The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully
Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- (d) Evaluate case by case before finalizing issue of Equity Shares to employees under ESOP, formulate and evaluate policies and procedures of ESOP, administer and supervise the ESOP scheme and other related activities.
- (e) To perform such other functions as may be necessary and appropriate for the performance of its duties

Following is the composition & category of members on the Committee:

Remuneration Policy:

The remuneration committee is fully empowered to decide, consider, review and recommend the remuneration of managerial personnel including Managing Director and Whole-time Director, Director or director relative holding place of profit in office, considering the financial position of the Company, market scenario, experience, qualification, past remuneration, performance, etc. in line with Nomination & Remuneration Policy of the company.

1. Executive Directors

The Company pays salary, perquisites and allowances to the Executive Directors which includes Managing Director and Whole-time Director, the details of which are provided in the table below.

2. Non – Executive Directors

The Company pays Rs. 10,000 as sitting fees to Non- Executive Directors for attending each Board Meeting and Committee Meeting, the details of which are provided in the table below.

Remuneration of Directors during F.Y. 2014-15

Name of Directors	Salary	Perquisites	Sitting Fees	Total
Mr. Nagji K. Rita	0	0	0	0
Mr. Virendra D. Singh	0	0	25000	25000
Mr. Harilal B. Rita	0	0	0	0
Mr. Kamlesh Shankarlal Limbachiya	2400000	0	0	2400000
Mr. Ajay K. Khera	0	0	25000	25000
Mr. Deepak Manikant Vaishnav	0	0	20000	20000
Mr. Dilip Shah	0	0	0	0
Mr. Bharat P. Shah	0	0	0	0
Mr. Kanji B. Rita	900000	0	0	900000
Mrs. Shilpa Vishal Solanki	0	0	0	0

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

(i) Pursuant to provisions of Section 135 of the Companies Act, 2013, the Board had constituted a Corporate Social Responsibility Committee on **12th November 2014**

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

Sr. No.	Name of the Director(s)	Category
1	Mr. Bharat P. Shah	Chairman
2	Mr. Nagji K. Rita	Member
3	Mr. Kamlesh S. Limbachiya	Member

During the year no meeting was held of the CSR committee.

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

(a) Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules framed thereunder.

(b) Recommend the amount of expenditure to be incurred on the activities referred in Clause (a)

(c) Monitor the Corporate Social Responsibility Policy of the Company from the time to time.

(d) Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmers/activities proposed to be undertaken by the Company.

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

5. COMPANY POLICIES:

During the year under review, the Company has adopted the following policies in line with Clause 49 of the Listing Agreement and Companies Act, 2013 (wherever applicable). The same are also displayed on the website of the Company i.e. www.inventuregrowth.com

- i. Whistle Blower Policy
- ii. Policy on Material Subsidiary
- iii. Policy on Related Party Transactions

6. Independent Directors Meeting:

During the year under review, the Independent Directors met on 23rd March 2015 inter alia,

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the meeting.

Subsidiary Companies

The Company as on 31st March, 2015 has 5 subsidiary companies, which are enumerated below:

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

The requirements of Clause 49 of the Listing Agreement with the Stock Exchanges with regard to Subsidiary Companies have been complied with.

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

Financial Statements, in particular investments made by the unlisted Subsidiary Companies are reviewed by the Company's Audit Committee.

Minutes of the Board Meetings of Unlisted Subsidiary Companies are placed before the Company's Board.

A Statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

6. GENERAL BODY MEETINGS

- a. No Extra Ordinary General of shareholders was held during the period from 01st April, 2014 to 31st March, 2015
- b. The last three Annual General Meetings were held as under

Year	Venue	Day/Date	Time	No. of Special Resolutions passed
2013-14	4th Floor, Sterling, Banquet Hall, Station Road, Goregaon West, Mumbai	Thursday/ 25.09.2014	3.00 P.M.	8
2012-13	Koshish Hall, Behind Dena Bank, Off Daftary Road, Malad (East), Mumbai- 400 097.	Monday/ 26.09.2013	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

c. **Postal Ballot:** For the year ended March 31, 2015 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

DISCLOSURES

a. Materially Significant Related Party Transactions:

There have been no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors for the year ended 31.03.2015 that may have a potential conflict with the interest of the Company at large.

Related Parties and transactions with them as required under Accounting Standard (AS-18) are furnished in Notes on Accounts attached with the Financial Statements for the year ended 31.03.2015.

b. Statutory Compliance, Penalties and Strictures:

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

c. Accounting Standards:

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

d. Statutory Compliance, Penalties and Strictures

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

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

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

f. Listing Agreement Compliances:

The company has complied with all the listing agreement compliances within time.

g. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

In terms of Clause 49(V) of the Listing Agreement, the Managing Director and the Chief Financial Officer & Compliance Officer (CFO & CO) have furnished the required certificates to the Board of Directors.

h. Whistle Blower Policy:

Whistle Blower Policy has been implemented and displayed on website, however, no personnel has been denied access to Audit Committee/ the Board of the Company during the year.

i. Code of Conduct:

The Code of Conduct has been adopted by our Board of Directors and Senior Management Personnel's, which is also displayed on the website of the Company. Declaration pursuant to Clause 49 I (D) (ii) of the Listing Agreement regarding Code of Conduct is given by the Managing Director of the Company.

Means of Communication

a. Quarterly Results: The quarterly unaudited and audited results of the Company were published in the Newspaper as under during the FY 14-15:

Date of Meeting	Date of Publishing results in Newspapers		Purpose of Meeting
	Name of the Newspaper (Marathi) Navshakti Express	Name of the Newspaper (English) Free Press Journal	
28.05.2014	21.05.2014	21.05.2014	Audited Financial Results of the Company for the Quarter & Year ended 31st March, 2014
14.08.2014	07.08.2014	07.08.2014	Unaudited Financial Results of the Company for the Quarter ended 30th June, 2014
12.11.2014	05.11.2014	05.11.2014	Unaudited Financial Results of the Company for the Quarter/Half Year ended 30th September, 2014
10.02.2015	04.02.2015	04.02.2015	Unaudited Financial Results of the Company for the Quarter ended 31st December, 2014

The results are also available on the Company's website www.inventuregrowth.com

b. Annual results: The copy of annual report containing the annual results of the Company along with the notes, auditor's report, director's report etc., are yearly sent to the shareholders at their registered addresses and which are also available on the Company's website www.inventuregrowth.com

General Shareholders' Information**a. Annual General Meeting**

Day and Date : Thursday, 24th September 2015
Time : 11.00 AM
Venue : 3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062
Financial Year : 01st April, 2014 - 31st March, 2015
Date of Book Closure : 18th September, 2015 to 24th September, 2015 (both days inclusive)

b. Dividend Payment : Nil

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

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

Metropolitan Stock Exchange of India Limited
2nd Floor, Exchange Square,
Suren Road, Andheri (East),
Mumbai – 400 093

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

Corporate Identity No : L65990MH1995PLC089838

e. **Registrar and Share Transfer Agents:**

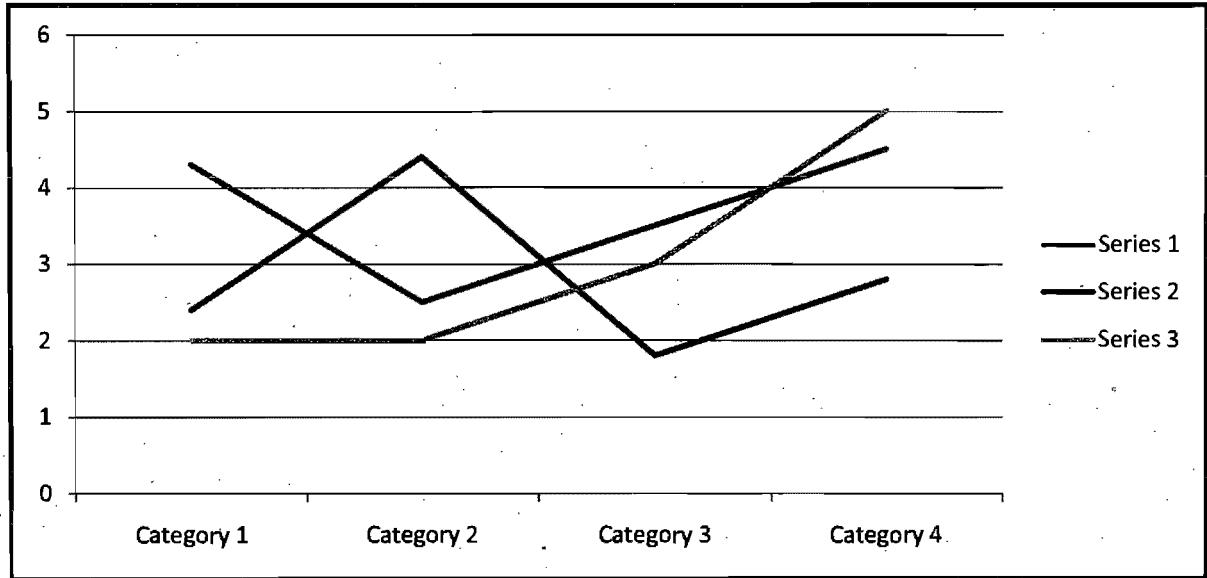
Name : Linkintime India Pvt Ltd.
Address : C-13, Pannalal Silk Mills Compounds, L.B.S. Marg,
Bhandup (West), Mumbai – 400 078
Tel. No : 022- 25963838
Fax. No : 022- 25946969

l) **Share Price Data**

Market Price Data: Stock Market price data for the financial year 2014-15. 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 2014-15 are as under:

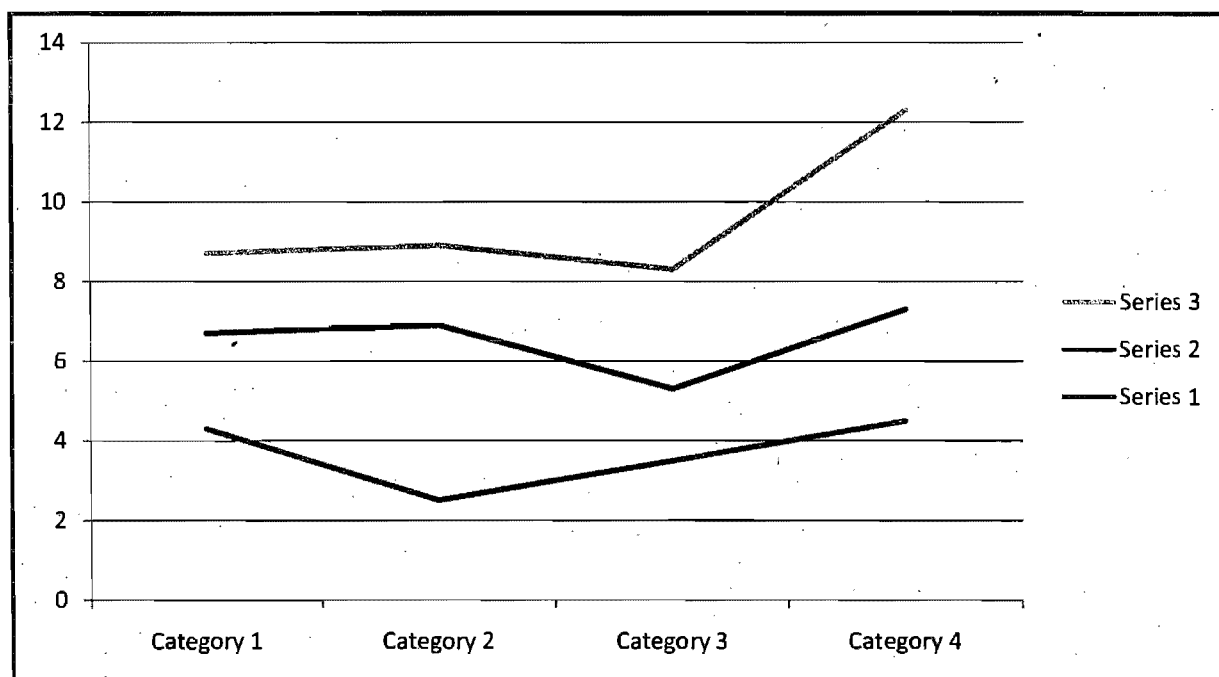
Bombay Stock Exchange Limited (BSE)

Month	High Price	Low Price	No. of Shares
March,2015	12.5	10.52	610
February,2015	13	10.5	3131
January,2015	13.5	11	524796
December,2014	14.2	11.5	272145
November,2014	14	10.11	171295
October,2014	12.33	9.5	8217
September,2014	12.72	11	7690
August,2014	16.02	10.51	269785
July,2014	12	10.12	45202
June,2014	13.9	9.5	28214
May,2014	13.15	9.1	26442
April,2014	10.16	8.42	170938



National Stock Exchange Limited (NSE)

Month	High	Low	Volume
April,2014	10.3	8.2	358328
May,2014	12.95	9.05	203738
June,2014	14.3	9.25	418660
July,2014	12	10.1	40432
August,2014	16.05	10.4	3790581
September,2014	12.9	10.8	255026
October,2014	12	9.7	526908
November,2014	14.05	10	475867
December,2014	14.5	11.5	253496
January,2015	13.5	10.55	33607
February,2015	13	10.5	633724
March,2015	12.5	10.5	200306



Metropolitan Stock Exchange of India Limited

During 1.04.2014 to 31.03.2015 details of trade are not available on portal of MCX since no trade is executed during this period.

j) Distribution of shareholding

No. of Equity Shares	No of Shareholders	% of Share Holder	Total No. of Shares held	% of shares held
1-5000	2845	89.49	1917234	2.28
5001-10000	92	2.89	694987	0.83
10001-20000	57	1.79	834389	0.99
20001-30000	7	0.22	180837	0.22
30001-40000	12	0.38	424543	0.51
40001-50000	10	0.31	468265	0.56
50001-100000	31	0.98	2775108	3.30
100001 and above	125	3.93	76704637	91.32
TOTAL	3179		84000000	100

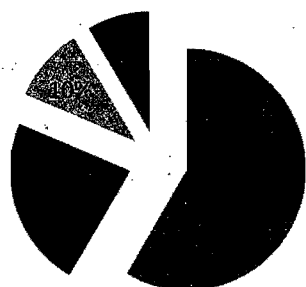
Shareholding pattern as on 31 March, 2015

Category	No of Shares	Percentage
Promoters & Persons acting in concert	24,675,439.00	29.38
Mutual Funds/FIs/Banks/Insurance Companies	-	-
FII's	-	-
Bodies Corporate	4,889,481.00	5.82
NRI/Foreign Nationals /Foreign Bodies Corporate	214,585.00	0.26
Public and others	54,220,495.00	64.55
Total	8,40,00,000	100

a. Performance in comparison to Sensex and Nifty

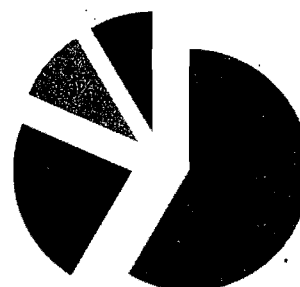
Month	BSE			NSE		
	High	Low	Closing Price	High	Low	Closing Price
Apr, 14	10.16	8.42	10.01	10.3	8.2	9.75
May, 14	13.15	9.1	10.02	12.95	9.05	9.95
Jun, 14	13.9	9.5	11.68	14.3	9.25	10
Jul, 14	12	10.12	11.32	12	10.1	11.65
Aug, 14	16.02	10.51	11.42	16.05	10.4	11.25
Sept, 14	12.72	11	11.6	12.9	10.8	11.5
Oct, 14	12.33	9.5	10.41	12	9.7	11.5
Nov, 14	14	10.11	12.2	14.05	10	10.45
Dec, 14	14.2	11.5	11.55	14.5	11.5	11.9
Jan, 15	13.5	11	12.5	13.5	10.55	11.55
Feb, 15	13	10.5	11.15	13	10.5	12.4
Mar, 15	12.5	10.52	11.16	12.5	10.5	11.2

BSE



- 1st Qtr
- 2nd Qtr
- 3rd Qtr
- 4th Qtr

NSE



- 1st Qtr
- 2nd Qtr
- 3rd Qtr
- 4th Qtr

b. Reconciliation of Share Capital Audit Report as on 31st March, 2015

The Company, pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, at every quarter has to submit a Certificate of Reconciliation of Share Capital Audit taken from a Practicing Company Secretary to the Stock Exchanges where the shares of the Company are listed. The report certifies that the total shares held with NSDL, CDSL and those in physical, tally with the share capital issued and paid up of the Company and that the Register of Members is duly updated.

c. Share Transfer System:

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

The Investor Grievance Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate / consolidated / sub-divided share certificates and requests for dematerialization / rematerialisation of Company's shares. The Company on half yearly basis submits to the Stock Exchanges a

Certificate under Clause 47 (C) of Listing Agreement giving details with regards to share transfer forms received and approved during the period.

d. Dematerialisation of Shares:

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

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

ADDRESS OF CORRESPONDENCE

REGISTRAR AND SHARE TRANSFER AGENTS

LINK INTIME PRIVATE LIMITED

C-13, Pannalal 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

REGISTERED OFFICE

INVENTURE GROWTH & SECURITIES LIMITED

201, Viraj 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.inventuregrowth.com

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification
(Issued in accordance with the provisions of Clause 49 of the Equity Listing Agreement)

To the Board of Directors
Inventure Growth & Securities Limited

We, the undersigned, in our respective capacities as Whole Time Directors and Chief Financial Officer of the Company hereby certify that, to the best of our knowledge and belief;

A) We have reviewed the financial statements read with the cash flow statement of L&T Financial Holdings Limited for the year ended March 31, 2015 and that to the best of our knowledge and belief, we state that;

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year ended March 31, 2015 which are fraudulent, illegal or in violation of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control system of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls. If any, and steps taken or propose to be taken for rectifying these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

- I. significant changes, if any, in internal control over financial reporting during the year ended March 31, 2015;
- II. significant changes, if any, in accounting policies made during the year ended March 31, 2015;
- III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Yours sincerely,

Arvind J. Gala
Chief Financial Officer

Kamlesh S. Limbachiya
Whole Time Director

Place: Mumbai
Date: 13th August 2015

Declaration on adherence to the Code of Conduct under Clause 49(II) E of the Listing Agreement

All the Board members and senior management personnel of the Company have confirmed adherence to the Code of Conduct of Inventure Growth & Securities Ltd. for the financial year ended March 31, 2015.

For Inventure Growth & Securities Ltd

Kamlesh S. Limbachiya
(Whole Time Director)

Place: Mumbai,
Date: 13.08.2015

Certificate on Compliance with Clause 49 of the Listing Agreement by Inventure Growth & Securities Ltd

I have examined compliance by Inventure Growth & Securities Ltd. (the Company) with the requirements under Clause 49 of the Listing Agreement entered into by the Company with the Bombay Stock Exchange for the year ended on March 31, 2015.

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

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under Clause 49. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

I state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the Investor Grievance Committee.

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

For D. M. Zaveri & Co
Company Secretaries

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

Place: Mumbai
Date: 13.08.2015

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF INVENTURE GROWTH & SECURITIES LIMITED****Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Inventure Growth & Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatements.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its 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, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure statement on the matters specified in Paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 27 to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

D. V. Vakharia
Partner
Membership No.: 46115

Mumbai
30 May 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii) In respect of its inventories:
 - (a) The inventory being stock-in-trade of securities (all held in dematerialized form) has been verified during the year by the management with the holding certificates from the respective depositories. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the depository certificates and the book records.
- iii) In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - (a) The terms of loans do not stipulate any repayment schedule and the loans are repayable on demand. The interest thereon has been received regularly as stipulated.
 - (b) In respect of the said loans and interest thereon, there are no overdue amounts.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of securities, fixed assets and for the sale of securities and services. The activities of the Company do not involve sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- vi) The provisions of clause 3 (vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.
- vii) In respect of statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - (b) There are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Value Added Tax, Cess which have not been deposited as on March 31, 2015 on account of disputes.
 - (c) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

- viii) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- ix) The Company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
- x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) The Company has applied the term loans for the purposes for which the loans were obtained.
- xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

D. V. Vakharia
Partner
Membership No.: 46115
Mumbai
30 May 2015

INVENTURE GROWTH & SECURITIES LIMITED

Balance Sheet as at 31 March 2015

Particulars	Note No.	As at 31 March 2015 ₹	As at 31 March 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	840,000,000	840,000,000
(b) Reserves and Surplus	4	724,413,348	696,010,303
		1,564,413,348	1,536,010,303
Non-Current Liabilities			
(a) Long-Term Borrowings	5	-	53,842,176
(b) Deferred Tax Liabilities (Net)	6	16,578,984	12,136,042
(c) Long-Term Provisions	7	4,810,227	1,755,391
		21,389,211	67,733,609
Current Liabilities			
(a) Short-Term Borrowings	8	146,204,282	102,049,103
(b) Trade Payables	9	124,338,010	139,284,993
(c) Other Current Liabilities	10	128,375,566	138,083,904
(d) Short-Term Provisions	11	1,644,612	1,318,130
		400,562,470	380,736,130
Total		1,986,365,029	1,984,480,042
ASSETS			
Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		95,745,510	105,712,831
(ii) Intangible Assets		667,740	1,370,266
		96,413,250	107,083,097
(b) Non-Current Investments	13	680,961,908	693,650,165
(c) Long-Term Loans and Advances	14	177,268,447	223,391,122
(d) Other Non-Current Assets	15	176,250,000	15,000,000
		1,130,893,605	1,039,124,384
Current Assets			
(a) Inventories	16	23,928,127	5,509,514
(b) Trade Receivables	17	423,690,413	505,821,649
(c) Cash and Bank Balances	18	388,098,552	224,865,100
(d) Short-Term Loans and Advances	19	8,301,597	202,145,686
(e) Other Current Assets	20	11,452,735	7,013,709
		855,471,424	945,355,658
Total		1,986,365,029	1,984,480,042
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		For and on behalf of the Board of Directors	
Chartered Accountants		Nagji K. Rita	Chairman
Firm Registration No. 111236W		Virendra D. Singh	Director
		Kanji B. Rita	Director
		Harilal B. Rita	Director
		Kamlesh S. Limbachiya	Director
D. V. Vakharia	Partner	Deepak M. Vaishnav	Director
	Membership No. 46115	Dillip C. Shah	Director
		Ajay K. Khara	Director
Place : Mumbai		Bharat P. Shah	Director
Date : 30 May 2015		Shilpa V. Solanki	Director
		Arvind J. Gala	Chief Financial Officer
		Bhavi R. Gandhi	Company Secretary

Statement of Profit and Loss for the year ended 31 March 2015

Particulars	Note No.	For the Year Ended	For the Year Ended
		31 March 2015	31 March 2014
		₹	₹
Revenue from Operations	21	178,453,171	126,896,898
Other Income	22	21,824,772	16,189,150
Total Revenue		200,277,943	143,086,048
Expenses			
(a) Employee Benefit Expenses	23	47,752,671	39,689,937
(b) Finance Costs	24	20,893,736	20,422,858
(c) Depreciation and Amortisation Expense	12	11,920,250	8,547,586
(d) Other Expenses	25	102,960,763	74,332,631
Total Expenses		183,527,420	142,993,012
Profit Before Exceptional Item and Tax		16,750,523	93,036
Exceptional Item:			
Profit on Sale of Office Premises		24,295,464	-
Profit Before Tax		41,045,987	93,036
(a) Current Tax		9,200,000	3,100,000
Less: MAT Credit Entitlement		(1,000,000)	-
Net Current Tax		8,200,000	3,100,000
(b) Deferred Tax		4,442,942	297,749
		12,642,942	3,397,749
Profit/(Loss) for the Year		28,403,045	(3,304,713)
Earnings per equity share of Nominal Value of 10/- each	29		
(a) Basic		0.34	(0.04)
(b) Diluted		0.34	(0.04)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

For PHD & Associates

Chartered Accountants

Firm Registration No. 111236W

D. V. Vakharia

Partner

Membership No. 46115

Place : Mumbai

Date : 30 May 2015

For and on behalf of the Board of Directors

Nagji K. Rita

Virendra D. Singh

Kanji B. Rita

Harilal B. Rita

Kamlesh S. Limbachiya

Deepak M. Vaishnav

Dilip C. Shah

Ajay K. Khera

Bharat P. Shah

Shilpa V. Solanki

Arvind J. Gala

Bhavi R. Gandhi

Chairman

Director

Director

Director

Director

Director

Director

Director

Director

Director

Company Secretary

Chief Financial Officer

Notes forming part of the financial statements**Note 1 Corporate Information**

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

Note 2 Significant Accounting Policies**(a) Basis of accounting and preparation of financial statements**

The financial statements have been prepared on a going concern and on accrual basis, under the historical cost convention and in accordance with the generally accepted accounting principles, the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government and relevant provisions of the Companies Act 1956 and Companies Act 2013, to the extent applicable.

(b) Use of Estimates

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

(c) Revenue Recognition

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

(d) Fixed Assets

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

(e) Depreciation / Amortization

Tangible fixed assets are depreciated on straight line basis as per useful life prescribed in schedule II of the Companies Act, 2013.

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

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.

Notes forming part of the financial statements

(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) 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 build 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.

(l) 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.

(m) Equity Index/Stock — Options :

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

Notes forming part of the financial statements

(n) 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.

(o) 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.

(p) 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.

Notes forming part of the Financial Statements

Note 3 Share Capital

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
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 2015		As at 31 March 2014	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	84,000,000	840,000,000	84,000,000	840,000,000
Outstanding at the end of the year	84,000,000	840,000,000	84,000,000	840,000,000

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

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

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹10/- each fully paid				
Nagji K Rita	11,500,000	13.69	18,200,000	21.67
Kanji B. Rita	10,664,327	12.70	2,964,448	3.53
Usha Atul Shah	4,444,440	5.29	4,444,440	5.29
Keshvi Developers Pvt Ltd	4,100,000	4.88	5,763,889	6.86
Jayshree N. Rita	-	-	7,110,516	8.46

(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 2015 ₹	As at 31 March 2014 ₹
Capital Reserve		
Opening Balance	2,025,000	2,025,000
Closing Balance	2,025,000	2,025,000
Securities Premium Account		
Opening Balance	71,510,581	71,510,581
Closing Balance	71,510,581	71,510,581
Taxation Reserve		
Opening Balance	12,500,000	12,500,000
Closing Balance	12,500,000	12,500,000
General Reserve		
Opening Balance	564,821,877	564,821,877
Closing Balance	564,821,877	564,821,877
Surplus balance in Statement of Profit and Loss		
Opening balance	45,152,845	48,457,558
Add: Profit/(Loss) for the year	28,403,045	(3,304,713)
Closing Balance	73,555,890	45,152,845
Total	724,413,348	696,010,303

Notes forming part of the Financial Statements

Note 5 Long-Term Borrowings

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Secured (Refer (a) and (b) below):		
Term loans		
From bank	-	43,373,337
From other parties	-	10,468,839
Total	-	53,842,176

(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 2015 ₹	As at 31 March 2014 ₹
<u>Term loan from Bank:</u>			
ICICI Bank Limited	(i) Secured against the premises (ii) Rs 1,42,77,420/- outstanding on 31-03-2015 is repayable in 12 monthly installments, last installment being due in March 2016. (Refer Note c below) (iii) Rate of interest is ranging from 12.00% to 12.25% p.a.		43,373,337
<u>Term loan from other parties</u>			
ICICI Home Finance Co. Limited	(i) Secured against the premises (ii) The loan was repayable in 82 monthly installments, last installment being due in January 2021; however the same is repaid before its due date.		10,468,839

(b) Secured long term borrowings of ₹ Nil (Previous year ₹ 53,842,176/-) 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 ₹ 1,42,77,420/- (Previous Year ₹ 1,12,60,240/-) is disclosed under 'Other Current Liabilities' (Refer Note 10).

Note 6 Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Tax effect of items constituting deferred tax liability:		
On difference between book balance and tax balance of fixed assets	19,261,165	13,425,251
Tax effect of items constituting deferred tax assets:		
Provision for gratuity and other employee benefits	(2,094,273)	(997,204)
Provision for Doubtful Debts	(587,908)	(292,005)
Total	16,578,984	12,136,042

Notes forming part of the Financial Statements

Note 7 Long-Term Provisions

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Provision for employee benefits		
Gratuity (Non funded)	4,810,227	1,755,391
Total	4,810,227	1,755,391

Note 8 Short-Term Borrowings

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Secured (Refer Particulars given below)		
Loans repayable on demand		
From banks	146,204,282	102,049,103
Total	146,204,282	102,049,103

Particulars of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Loans repayable on demand			
<u>From banks:</u>			
Bank overdraft	Secured against Term Deposits	146,204,282	102,049,103

Note 9 Trade Payables

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Trade Payables	124,338,010	139,284,993
Total	124,338,010	139,284,993

Notes forming part of the Financial Statements

Note 10 Other Current Liabilities

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Current maturities of long term debt (Refer Note 5)	14,277,420	11,260,240
Security Deposit /Margin Money from clients	91,148,614	104,704,526
Statutory dues	415,831	924,398
Other payables	22,533,701	21,194,740
Total	128,375,566	138,083,904

There is no amount due and outstanding to be paid to Investor Education and Protection fund as at 31 March 2015

Note 11 Short Term Provisions

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Provision for employee benefits		
Gratuity (Non Funded)	1,644,612	1,318,130
Total	1,644,612	1,318,130

INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the Financial Statements

Note 12 Fixed Assets

(Amount in ₹)

Fixed Assets	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 April 2014	Additions	Deductions	As at 31 March 2015	As at 1 April 2014	For the Year	On disposal/ Adjustments	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Tangible Assets										
Own Assets:										
Office Premises	78,197,993	-	526,784	77,671,209	8,429,392	1,295,509	72,248	9,652,653	68,018,556	69,768,601
Furniture and Fixtures	34,419,082	225,942	521,235	34,123,789	13,621,438	3,405,450	521,235	16,505,653	17,618,136	20,797,644
Vehicles	9,600,178	-	613,702	8,986,476	6,127,881	1,029,056	613,702	6,543,235	2,443,241	3,472,297
Office Equipment	9,467,206	311,766	-	9,778,972	3,274,485	1,921,950	-	5,196,435	4,582,537	6,192,721
Air Conditioners	3,497,646	520,481	-	4,018,127	1,105,450	693,737	-	1,799,187	2,218,940	2,392,196
Computers	36,094,936	646,750	18,331,952	18,409,734	33,005,564	2,872,022	18,331,952	17,545,634	864,100	3,089,372
Total	171,277,041	1,704,939	19,993,673	152,988,307	65,564,210	11,217,724	19,539,137	57,242,797	95,745,510	105,712,831
Previous Year	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
Intangible Assets										
Own Assets:										
Computer Software	11,593,732	-	1,520,531	10,073,201	10,753,466	437,526	1,520,531	9,670,461	402,740	840,266
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	530,000	265,000	-	795,000	265,000	530,000
Total	30,753,732	-	1,520,531	29,233,201	29,383,466	702,526	1,520,531	28,565,461	667,740	1,370,266
Previous Year	30,153,732	600,000	-	30,753,732	27,889,584	1,493,882	-	29,383,466	1,370,266	2,264,148

Notes forming part of the Financial Statements

Note 13 Non-Current Investments

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Investments (At cost less provision for other than temporary diminution, if any):		
Trade (unquoted)		
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 (6,49,994) Equity Shares of Inventure Wealth Management Limited of ₹ 10/- each	5,727,740	5,727,740
6,00,020 (6,00,020) Equity Shares of Inventure Insurance Broking Private Limited of ₹ 10/- each	4,000,000	4,000,000
1,210,000 (1,210,000) Equity Shares of Inventure Merchant Banker Services Private Limited of ₹ 10/- each	60,100,000	60,100,000
(b) Others:		
1682 (26,182) Equity Shares of Bombay Stock Exchange Limited ₹ 1/- each	129	2,014
	642,857,869	642,859,754
Other Investments (Quoted)		
Investment in equity shares, fully paid up:		
749,010 (749,010) Equity Shares of Gujarat Narmada Flyash Company Limited of ₹ 5/- each	15,145,067	15,145,067
Nil (135,000) Equity Shares of PG Foils Limited of ₹ 10/- each	-	10,550,250
Nil (28,000) Equity Shares of Taj GVK Hotels & Resorts Limited of ₹ 2/- each	-	2,136,122
	15,145,067	27,831,439
Other Investments (Unquoted)		
Investment in Property	22,958,972	22,958,972
Total	680,961,908	693,650,165
Aggregate amount of quoted investments	15,145,067	27,831,439
Aggregate market value of quoted investments	3,100,901	14,321,117
Aggregate amount of unquoted investments	665,816,841	665,818,726

Note 14 Long Term Loans And Advances

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Unsecured, considered good :		
Deposits		
(a) With Stock Exchanges / Depository	26,924,469	26,924,469
(b) With others	2,362,800	2,095,594
Advances recoverable in cash or in kind	118,000,000	168,000,000
Advance Income Tax (Net of Provisions)	28,981,178	26,371,059
MAT credit entitlement	1,000,000	-
Total	177,268,447	223,391,122

Notes forming part of the Financial Statements

Note 15 Other Non-Current Assets

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Balances with banks:		
Term deposits with banks with more than twelve months maturity	176,250,000	15,000,000
Total	176,250,000	15,000,000

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

Note 16 Inventories

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
(At lower of cost and net realisable value)		
Stock-in-trade :		
Shares and Securities	23,928,127	5,509,514
Total	23,928,127	5,509,514

Note 17 Trade Receivables

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	297,195,101	383,571,213
Less: Provision for Bad debts	(1,812,014)	(900,000)
	295,383,087	382,671,213
Other Trade receivables	128,307,326	123,150,436
Total	423,690,413	505,821,649

Notes forming part of the Financial Statements

Note 18 Cash and Bank Balances

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Cash and cash equivalents		
Balances with banks in current accounts	22,326,739	15,088,171
Cash on hand	11,212	34,112
Total	22,337,951	15,122,283
Other bank balances		
Term deposits with more than three months maturity but due within one year from the reporting date	365,760,601	209,742,817
Total	365,760,601	209,742,817

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 2015 ₹	As at 31 March 2014 ₹
Unsecured, considered good		
Loans and advances to related parties :		
To Subsidiary Companies	-	175,451,744
Deposits with Stock Exchanges	5,600,344	23,790,344
Prepaid expenses	2,229,253	2,478,296
Advances recoverable in cash or in kind	472,000	425,302
Total	8,301,597	202,145,686

Note 20 Other Current Assets

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Interest accrued on Term deposits with banks	6,881,071	2,800,018
Others	4,571,664	4,213,691
Total	11,452,735	7,013,709

Note 21 Revenue From Operations

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Sale of services:		
(a) Brokerage Income:		
Secondary Market	117,819,803	71,693,198
Primary Market	6,235	57,635
Others	3,507	8,831
(b) Income from Depository Operations	7,961,009	6,809,999
	125,790,554	78,569,663
Other operating revenues:		
(a) Profit from Arbitrage/Securities Trading	(21,968)	20,555,136
(b) Interest Income	52,684,585	27,772,099
	52,662,617	48,327,235
Total	178,453,171	126,896,898

Note 22 Other Income

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Dividend income :		
(a) from current investments/stock-in-trade	488,028	708,479
(b) from non-current investments	-	104,728
Profit on Sale of Office Premises	-	1,519,576
Net loss on sale of non current investments	(229,729)	(19,234,129)
Other non-operating income :		
(a) Delayed payment charges	14,681,870	32,082,624
(b) Keyman Insurance Policy	6,218,675	-
(c) Miscellaneous income	665,928	1,007,872
Total	21,824,772.00	16,189,150

Note 23 Employee Benefit Expenses

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Salaries and other benefits	39,623,528	37,344,578
Contributions to Provident and Other Funds	5,217,542	915,788
Staff welfare expenses	2,911,601	1,429,571
Total	47,752,671	39,689,937

INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the Financial Statements

Note 24 Finance Costs

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Interest expense	17,836,445	16,860,882
Other borrowing costs	3,057,291	3,561,976
Total	20,893,736	20,422,858

Note 25 Other Expenses

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Sub- Brokerage / Commission	63,660,066	34,556,589
Payment to Franchisees	2,224,232	225,000
Securities Transaction Tax on Shares/Derivatives	4,057,083	2,738,732
Stock Exchange expenses & Contribution to Stock Exchange funds	365,787	123,941
SEBI Turnover/Registration charges	507,102	267,520
Depository charges	1,672,145	1,552,781
Rent	1,115,144	2,619,448
Electricity expenses	5,294,549	4,881,258
Repairs and Maintenance - Building	576,000	1,203,347
Repairs and Maintenance - Others	3,453,034	3,001,000
Printing & Stationery	861,955	721,448
Communication expenses	3,684,533	4,011,012
Computer & Software expenses	384,393	502,933
Advertisement & Publicity	547,673	242,571
Legal and Stamping charges	112,043	146,575
Legal and Professional charges (Refer note 26)	4,813,738	5,487,032
Directors Sitting fees	359,830	168,540
Insurance	71,920	76,954
Travelling & Conveyance expenses	390,640	481,270
Rates and Taxes	67,541	730,232
Business promotion expenses	992,266	791,552
Membership & Subscription	1,622,401	1,621,719
Provision for Doubtful Debts	912,014	900,000
Bad Debts	3,154,329	5,818,883
Client Compensation	234,767	
Donations	20,702	3,501
Miscellaneous expenses	1,804,876	1,438,792
Total	102,960,763	74,332,631

Note 26 Remuneration to Auditors

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Legal and Professional charges includes payments to the auditors towards:		
Audit fees*	160,000	150,000
Tax matters*	52,500	67,500
Other services*	90,000	125,000
Total	302,500	342,500

* Excluding Service Tax

Notes forming part of the Financial Statements

Note 27 Contingent Liabilities and Commitments

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Contingent Liabilities :		
Guarantees given by the Company's bankers and counter guaranteed by the Company	200,800,000	240,000,000
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 2015 ₹	Maximum Balance Outstanding during the year ₹
Inventure Finance Private Limited	Subsidiary Company	- (170,859,870)	174,800,000 (174,800,000)
Inventure Merchant Banker Services Private Limited	Subsidiary Company	- (4,591,874)	4,500,000 (4,500,000)

Figures in brackets relates to previous year

Note 29 : Earnings Per Share

Particulars	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Nominal Value of Equity shares	10	10
Net profit after tax available to the Equity shareholders	28,403,045	(3,304,713)
Weighted average number of Equity shares	84,000,000	84,000,000
Basic and Diluted Earnings per share	0.34	(0.04)

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 ₹ 11,15,144/- (Previous year ₹ 2,619,448/-) are included in rental expenditure in the Statement of Profit and Loss during the current year.

(b) Operating Lease: As a Lessor

The Company had given office premises under cancellable lease arrangement for a period ranging from eleven months to

twelve months. These lease arrangements expired during the year and the same was not renewed by either of the parties.

Lease rent received during the year and accounted as income is ₹ Nil/- (Previous year ₹ 297,768/-)

Note 31 : Depreciation on Fixed Assets

Pursuant to the Companies Act 2013, the company has realigned its depreciation policy in accordance with schedule II of the companies act 2013. Consequently, w.e.f. 1st April, 2014, (a) the carrying value of assets is now depreciated over its revised remaining useful life. (b) Where the remaining useful life of the asset is Nil as on 1st April, 2014, carrying values of the assets has been charged to statement of profit & loss in accordance with transitional provision of schedule II of the Companies Act, 2013. (c) On account of above change, depreciation charged to Statement of Profit & Loss for the year 2014-15 is higher by ₹ 53.99 Lacs.

Notes forming part of the financial statements
Note 32 Employee Benefit Plans
(a) Defined Contribution Plans:

The amount recognised as expense in respect of Defined Contribution Plans (Contribution to Provident Fund, Family Pension Fund and Employees State Insurance) aggregate to ₹ 14,50,294/- (Previous year ₹ 7,59,368/-).

(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)

Particulars	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Components of employer expense		
Current Service cost	233,714	322,153
Interest cost	279,690	252,258
Expected return on plan assets	-	-
Curtailement cost/(credit)	-	-
Settlement cost/(credit)	-	-
Past Service Cost	-	-
Actuarial Losses/(Gains)	2,867,914	(615,184)
Total expense recognised in the Statement of Profit & Loss	3,381,318	(40,773)

Balance Sheet

Details of provision for gratuity

Net asset/(liability) recognised in balance sheet	(Amount in ₹)	
	As at 31 March 2015	As at 31 March 2014
Present value of Defined Benefit Obligation	(6,454,839)	(3,073,521)
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	(6,454,839)	(3,073,521)
Unrecognised past Service Costs	-	-
Net asset/(liability) recognised in balance sheet	(6,454,839)	(3,073,521)

Change in Defined Benefit Obligations (DBO) during the year ended	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Present Value of DBO at beginning of period	3,073,521	3,114,294
Current Service cost	233,714	322,153
Interest cost	279,690	252,258
Curtailement cost/(credit)	-	-
Settlement cost/(credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains)/ losses	2,867,914	(615,184)
Past Service Cost	-	-
Benefits paid	-	-
Present Value of DBO at the end of period	6,454,839	3,073,521

Principal actuarial assumptions as at the balance sheet date:

Particulars	(Amount in ₹)	
	As at 31 March 2015	As at 31 March 2014
Discount Rate	7.99%	9.10%
Salary escalation	7%	5%
Attrition Rate	11%	2%

INVENTURE GROWTH & SECURITIES LIMITED


Notes forming part of the financial statements

Note 33 Related Party Disclosures

 The following details give the information pursuant to Accounting Standard (AS) 18 "Related Party D
 (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
Kanji B. Rita	Director and Key Management Personnel
Virendra Dudhnath Singh	Director and Key Management Personnel
Kamlesh S Limbachiya	Director and Key Management Personnel
Arvind J. Gala	Key Management Personnel
Jayshree Nagji Rita	Relative of Director
Kiran Virendra Singh	Relative of Director
Shraddha V. Singh	Relative of Director
Vaibhav N. Rita	Relative of Director
Meet K. Rita	Relative of Director
Neeta Mukesh Gada	Relative of Director
Kalavati K. Limbachiya	Relative of Director
Manjulaben S. Limbachiya	Relative of Director
Sagar K. Limbachiya	Relative of Director
Kunjai A. Gala	Relative of Key Management Personnel
Arvind J. Gala HUF	Relative of Key Management Personnel
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
Kamlesh S Limbachiya HUF	Enterprises significantly influenced by the Director
Synergy Moneycontrol Pvt. Ltd.	Enterprises significantly influenced by the Director
Keshvi Developers Pvt. Ltd.	Enterprises significantly influenced by the Director
Kenorita Realty LLP	Enterprises significantly influenced by the Director

(b) Details of Related Party transactions during the year ended 31 March 2015

(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	-	-	-	-	-
Salary/Remuneration paid	(175,920)	(-)	(-)	(-)	(175,920)
Loans & Advances given	-	4,050,000	-	-	4,050,000
Loans & Advances received back	(-)	(2,101,613)	(240,000)	(-)	(2,341,613)
Security Deposit Repaid	110,350,000	-	-	-	110,350,000
Loans Repaid	(291,300,000)	(-)	(-)	(-)	(291,300,000)
Interest Paid	283,650,000	-	-	-	283,650,000
Interest Received	(118,000,000)	(-)	(-)	(-)	(118,000,000)
Rent Received	(-)	(-)	(-)	(1,100,000)	(1,100,000)
Rent Paid	(-)	(300,000)	(600,000)	(-)	(900,000)
Delayed Payment Charges	(-)	(42,041)	(84,082)	(155,959)	(282,082)
Sub-brokerage Paid	4,844,779	(-)	(-)	(-)	4,844,779
Outstanding Credit Balance	(2,390,827)	(-)	(-)	(-)	(2,390,827)
Brokerage Received	(185,000)	(-)	(-)	(-)	(185,000)
Deposit for Lease premises	(-)	(-)	(-)	1,000,000	1,000,000
Brokerage Received	(-)	(78,000)	(1,680,000)	(560,000)	(2,318,000)
Delayed Payment Charges	(-)	(-)	(-)	200,000	200,000
Sub-brokerage Paid	(-)	(-)	(-)	(-)	(-)
Outstanding Credit Balance	(-)	355,748	77,485	265,347	698,580
Outstanding Credit Balance	(-)	(-)	(-)	(-)	(-)
Outstanding Credit Balance	(-)	54,729	71,030	19,925	145,684
Outstanding Credit Balance	(-)	(-)	(-)	(-)	(-)
Outstanding Credit Balance	(-)	(-)	61,454	(-)	61,454
Outstanding Credit Balance	(-)	(-)	(-)	(-)	(-)

Figures in brackets relates to the previous year

Notes forming part of the financial statements

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 ₹ 31,63,344/- (Previous year ₹ 58,18,883/-) as bad debts and has also made a provision for bad debts of ₹ 9,12,014/- (Previous year ₹ 9,00,000/-) during the year, which in the opinion of the Management, is adequate.

Note 36 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 37 : 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 38 : Figures have been rounded off to nearest rupees.

As per our attached report of even date

For PHD & Associates

Chartered Accountants

Firm Registration No. 111236W

D. V. Vákharia

Partner

Membership No. 46115

Place : Mumbai

Date : 30 May 2015

For and on behalf of the Board of Directors

Nagji K. Rita

Chairman

Virendra D. Singh

Director

Kanji B. Rita

Director

Harilal B. Rita

Director

Kamlesh S. Limbachiya

Director

Deepak M. Vaishnav

Director

Dilip C. Shah

Director

Ajay K. Khera

Director

Bharat P. Shah

Director

Shilpa V. Solanki

Director

Arvind J. Gala

Chief Financial Officer

Bhavi R. Gandhi

Company Secretary

INVENTURE GROWTH & SECURITIES LIMITED

Cash Flow Statement for the year ended 31 March 2015



Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	₹	₹	₹	₹
A. Cash Flow from Operating Activities				
Net Profit before exceptional item and tax		16,750,523		93,036
<i>Adjustment for:</i>				
Depreciation and amortisation	11,920,250		8,547,586	
Finance costs	20,893,736		20,422,858	
Interest income	(52,684,585)		(27,772,099)	
Dividend income	(488,028)		(813,207)	
Provision for defined employee benefits	3,381,318		(40,773)	
Loss on sale of Investment	229,729		19,234,129	
Provision for Bad Debts	912,014		900,000	
Bad debts	3,154,329		5,818,883	
Profit on Sale of Fixed assets	(24,295,464)		(1,518,662)	
		(36,976,701)		24,778,715
Operating profit before working capital changes		(20,226,178)		24,871,751
<i>Adjustments for:</i>				
Trade receivables	78,064,893		136,647,848	
Inventories	(18,418,613)		41,722,591	
Long term Loans and advances	49,732,794		9,146,185	
Short term Loans and advances	18,392,345		(4,384,372)	
Other Current assets	(357,973)		(2,224,126)	
Trade payables	(14,946,983)		(190,776,905)	
Other Current liabilities	(12,725,518)		(96,462,304)	
		99,740,945		(106,331,083)
Cash generated from operations		79,514,767		(81,459,332)
Direct Taxes paid (Net of refunds)		(11,810,119)		(3,870,638)
Net cash flow from/(used in) operating activities		67,704,648		(85,329,970)
Add: Exceptional Item (net)		24,295,464		-
Net cash flow from/(used in) operating activities after Exceptional Item (A)		92,000,112		(85,329,970)
B. Cash Flow from Investing Activities				
Purchase of fixed assets	(1,704,939)		(952,317)	
Proceeds from sale of fixed assets	24,750,000		3,770,251	
Fixed deposits with banks with original maturity of more than three months - placed	(527,010,601)		(162,675,000)	
Fixed deposits with banks with original maturity of more than three months - matured	209,742,817		279,928,000	
Investments in subsidiary companies	-		(175,920)	
Purchase of other non-current investments	-		(22,958,972)	
Proceeds from sale of long-term investments	12,458,528		9,395,898	
Dividend income	488,028		813,207	
Interest Received	48,603,532		27,978,730	
Advances / (Repayment) to /from Subsidiaries (Net)	175,451,744		(175,451,744)	
Net cash flow used in investing activities (B)		(57,220,891)		(40,327,867)
C. Cash Flow from Financing Activities				
Repayment of long term borrowings	(50,824,996)		(10,052,260)	
Proceeds / (Repayment) of short term borrowings	44,155,179		8,251,617	
Finance costs	(20,893,736)		(20,422,858)	
Net cash flow used in financing activities (C)		(27,563,553)		(22,223,501)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		7,215,668		(147,881,338)
Cash and cash equivalents at the beginning of the year		15,122,283		163,003,621
Cash and cash equivalents at the end of the year		22,337,951		15,122,283

Cash Flow Statement for the year ended 31 March 2015

Notes:

- 1 Cash and Cash Equivalents are as under:

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Cash in hand	11,212	34,112
In Current Accounts	22,326,739	15,088,171
	22,337,951	15,122,283

- 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 : 30 May 2015

For and on behalf of the Board of Directors

Nagji K Rita

Chairman

Virendra D Singh

Director

Kanji B Rita

Director

Harilal B. Rita

Director

Kamlesh Limbachiya

Director

Deepak M. Vaishnav

Director

Dilip C. Shah

Director

Ajay Khera

Director

Bharat P Shah

Director

Shilpa V Solanki

Director

Arvind J Gala

Chief Financial Officer

Bhavi R Gandhi

Company Secretary

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

We have audited the accompanying consolidated financial statements of Inventure Growth & Securities Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, Consolidated Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (particularly Accounting Standard 21, Consolidated Financial Statements). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2015, and its consolidated profit and its consolidated 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, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiaries companies, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2. As required by sub section 3 of Section 143 of the Act, based on our audit we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary Companies as on 31st March, 2015 taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 27 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

For PHD & Associates

Chartered Accountants

Firm Registration No.111236W

D. V. Vakharia

Partner

Membership No.: 46115

Mumbai

30 May 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS.

Our reporting on the Order includes five subsidiary companies incorporated in India.

- i) In respect of the fixed assets of the Company and its subsidiaries:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification which, in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii) In respect of the inventories of the Company and its subsidiaries:
 - (a) The inventory being stock-in-trade of securities (all held in dematerialized form) has been verified during the year by the management of the respective entities with the holding certificates from the respective depositories. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the respective Management were reasonable and adequate in relation to the size of the Company and its respective subsidiaries and the nature of their business.
 - (c) In our opinion and according to the information and explanations given to us, the Company and its subsidiaries have maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii) In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - (a) The terms of loans do not stipulate any repayment schedule and the loans are repayable on demand. The interest thereon has been received regularly as stipulated.
 - (b) In respect of the said loans and interest thereon, there are no overdue amounts.

The Subsidiary Companies have not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, there is an respective adequate internal control system commensurate with the size of the Company and its subsidiaries and the nature of their business with regard to purchase of securities, fixed assets and for the sale of securities and services. The activities of the Company and its subsidiaries do not involve sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- v) In our opinion and according to the information and explanations given to us, the Company and its subsidiaries have not accepted deposits during the year and do not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company and its subsidiaries.
- vi) The provisions of clause 3 (vi) of the Order are not applicable to the Company and its subsidiaries as the respective entities are not covered by the Companies (Cost Records and Audit) Rules, 2014.

In respect of statutory dues:

- (a) According to the records of the Company and its subsidiaries, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - (b) There are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Value Added Tax, Cess which have not been deposited as on March 31, 2015 on account of disputes.
 - (c) According to the records of the Company and its subsidiaries, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii) The Group does not have accumulated losses. The Group has not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- ix) In our opinion and according to the information and explanations given to us, the Company and its subsidiaries have not defaulted in repayment of dues to any financial institution, bank or debenture holders.
- x) In our opinion and according to the information and explanations given to us, the Company and its subsidiaries have not given guarantees for loans taken by others from banks and financial institutions. Therefore, the provisions of the clause 3 (x) of the Order are not applicable to the Group.
- xi) The Company has applied the term loans for the purposes for which the loans were obtained. The subsidiary companies did not avail any term loan during the year.
- xii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and its subsidiaries and no material fraud on the Company and its subsidiaries has been noticed or reported during the year.

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

D. V. Vakharia
Partner
Membership No.: 46115
Mumbai
30 May 2015

Consolidated Balance Sheet as at 31 March 2015

Particulars	Note No.	As at 31 March 2015 ₹	As at 31 March 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	840,000,000	840,000,000
(b) Reserves and Surplus	4	964,890,129	862,674,779
		1,804,890,129	1,702,674,779
Minority Interest		27,377	27,183
Non-Current Liabilities			
(a) Long-Term Borrowings	5		54,663,473
(b) Deferred Tax Liabilities (Net)	6	16,578,984	5,641,373
(c) Long-Term Provisions	7	37,260,841	22,516,648
		53,839,825	82,821,494
Current Liabilities			
(a) Short-Term Borrowings	8	357,109,772	161,949,676
(b) Trade Payables	9	131,424,074	127,170,189
(c) Other Current Liabilities	10	135,497,199	152,469,695
(d) Short-Term Provisions	11	3,127,252	2,518,436
		627,158,297	444,107,996
Total		2,485,915,628	2,229,631,452
ASSETS			
Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		100,616,454	111,336,291
(ii) Intangible Assets		1,139,874	2,232,507
		101,756,328	113,568,798
(b) Goodwill on Consolidation		14,915,864	14,915,864
(c) Non-Current Investments	13	155,792,358	174,148,870
(d) Deferred Tax Asset (Net)	6	10,826,970	
(e) Long-Term Loans and Advances	14	189,515,300	247,881,497
(f) Other Non-Current Assets	15	181,250,000	20,104,197
		654,056,820	570,619,226
Current Assets			
(a) Inventories	16	29,697,976	46,713,559
(b) Trade Receivables	17	442,714,889	572,784,345
(c) Cash and Cash Equivalents	18	481,418,957	309,882,394
(d) Short-Term Loans and Advances	19	865,635,912	721,711,281
(e) Other Current Assets	20	12,391,074	7,920,647
		1,831,858,808	1,659,012,226
Total		2,485,915,628	2,229,631,452
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

For PHD & Associates

Chartered Accountants

Firm Registration No. 111236W

D. V. Vakharia

Partner

Membership No. 46115

Place : Mumbai

Date : 30 May 2015

For and on behalf of the Board of Directors

Nagji K. Rita Chairman

Virendra D. Singh Director

Kanji B. Rita Director

Harilal B. Rita Director

Kamlesh S. Limbachiya Director

Deepak M. Vaishnav Director

Dilip C. Shah Director

Ajay K. Khera Director

Bharat P. Shah Director

Shilpa V. Solanki Director

Arvind J. Gala Chief Financial Officer

Bhavi R. Gandhi Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March 2015

Particulars	Note No.	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Revenue From Operations	21	268,259,455	190,324,866
Other Income	22	76,538,614	17,396,481
Total Revenue		344,798,069	207,721,347
Expenses			
(a) Employee Benefit Expenses	23	54,422,206	46,335,362
(b) Finance Costs	24	47,371,567	30,222,833
(c) Depreciation and Amortisation Expense	12	13,062,873	9,652,437
(d) Other Expenses	25	121,788,769	120,966,803
Total Expenses		236,645,415	207,177,435
Profit Before Exceptional Item and Tax		108,152,654	543,912
Exceptional Items:			
Profit on Sale of Office Premises		24,295,464	-
Provision for diminution in value of Non-Current Investment		(5,530,560)	-
Profit Before Tax		126,917,558	543,912
Tax Expenses:			
(a) Current Tax		30,398,730	9,131,000
Less: MAT Credit Entitlement		(5,855,730)	-
Net Current Tax		24,543,000	9,131,000
(b) Deferred Tax		110,641	(6,413,849)
(c) Income Tax for Earlier year		48,374	-
		24,702,015	2,717,151
Profit/(Loss) for the Year before Minority Interest		102,215,543	(2,173,240)
Less: Share of Profit transferred to Minority Interest		194	464
Net Profit/(Loss) for the Year after Minority Interest		102,215,349	(2,173,704)
Earnings per equity share of Nominal Value of ₹ 10/- each	28		
(a) Basic		1.22	(0.03)
(b) Diluted		1.22	(0.03)
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		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Registration No. 111236W			
D. V. Vakharia		Nagji K. Rita Chairman	
Partner		Virendra D. Singh Director	
Membership No. 46115		Kanji B. Rita Director	
		Harilal B. Rita Director	
		Kamlesh S. Limbachiya Director	
		Deepak M. Vaishnav Director	
		Dilip C. Shah Director	
		Ajay K. Khara Director	
		Bharat P. Shah Director	
		Shilpa V. Solanki Director	
Place : Mumbai		Arvind J. Gala Chief Financial Officer	
Date : 30 May 2015		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 and Companies Act 2013, to the extent applicable.

(b) Principles of consolidation

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

- 1 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) - Consolidated Financial Statements'.
- 2 The Consolidated Financial Statements are based on the audited financial statements of the company & its subsidiary companies for the year ended 31 March 2015.
- 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 2015	99.97%	99.99%	100.00%	100.00%	100.00%
Period included in consolidation	01/04/2014 to 31/03/2015	01/04/2014 to 31/03/2015	01/04/2014 to 31/03/2015	01/04/2014 to 31/03/2015	01/04/2014 to 31/03/2015

(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.

Notes forming part of the Consolidated financial statements

(d) Revenue Recognition

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

(e) Fixed Assets

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

(f) Depreciation / Amortization

Tangible fixed assets are depreciated on straight line basis as per useful life prescribed in schedule II of the Companies Act, 2013. Intangible assets are amortized on a straight line basis over a period having regard to their useful economic life and estimated residual value in accordance with Accounting Standard (AS) 26 "Intangible Assets". Computer Softwares are amortized over a period of 4 years. Bombay Stock Exchange Membership is amortized over a period of 15 years, having regard to the nature and long term economic life of the asset. MCX Membership and Merchant banking licence is amortized over a period of 4 years, having regard to the nature and useful economic life of the asset.

(g) Inventories

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

(h) Investments

Non-Current Investments are carried at cost. Provision for diminution in the value of Non-Current Investments is made only if such a decline is other than temporary in the opinion of the management. Current Investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. On disposal of investments the difference between its carrying amounts and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or loss on sale of investments is determined on a First-in-First-out (FIFO) basis.

(i) Securities Transaction Tax

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

(j) Borrowing Costs

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

(k) Share Issue Expense

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

Notes forming part of the Consolidated financial statements

(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.

(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.

(p) 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.

(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.

Notes forming part of the Consolidated financial statements

Note 3 Share Capital

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
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 2015		As at 31 March 2014	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	84,000,000	840,000,000	84,000,000	840,000,000
Outstanding at the end of the year	84,000,000	840,000,000	84,000,000	840,000,000

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

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

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Equity shares of ₹ 10/- each fully paid				
Nagji K Rita	11,500,000	13.69	18,200,000	21.67
Kanjji B. Rita	10,664,327	12.70	2,964,448	3.53
Usha Atul Shah	4,444,440	5.29	4,444,440	5.29
Keshvi Developers Pvt Ltd	4,100,000	4.88	5,763,889	6.86
Jayshree N. Rita	-	-	7,110,516	8.46

(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 Consolidated financial statements

Note 4 Reserves and Surplus

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Capital Reserve		
Opening Balance	2,025,000	2,025,000
Closing Balance	2,025,000	2,025,000
Securities Premium Account		
Opening Balance	81,163,081	81,163,081
Closing Balance	81,163,081	81,163,081
Statutory Reserve		
Opening Balance	17,692,625	17,692,625
Add: Transfer from surplus balance in Statement of Profit & Loss	14,500,000	-
Closing Balance	32,192,625	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	174,472,197	176,645,309
Add: Adjustment arising on consolidation	-	591
Add: Profit/(Loss) for the year	102,215,349	(2,173,704)
Less: Transfer to Statutory Reserve	14,500,000	-
Closing Balance	262,187,546	174,472,196
Total	964,890,129	862,674,779

INVENTURE GROWTH & SECURITIES LIMITED

 Notes forming part of the Consolidated financial statements
 Note 5 Long-Term Borrowings


Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Secured		
Term loans		
From bank	-	44,194,634
From other parties	-	10,468,839
Total	-	54,663,473

(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 2015 ₹	As at 31 March 2014 ₹
<u>Term loan from Bank:</u>			
ICICI Bank Limited	(i) Secured against the premises (ii) Rs 1,42,77,420/- outstanding on 31-03-2015 is repayable in 12 monthly installments, last installment being due in March 2016. (Refer Note c below) (iii) Rate of interest is ranging from 12.00% to 12.25% p.a.	-	43,373,337
ICICI Bank Limited	(i) Secured against Car (ii) Repayable in 21 monthly installments, last installment being due in December 2015. (iii) Rate of interest : 9.75% p.a.	-	821,297
<u>Term loan from other parties</u>			
ICICI Home Finance Co. Limited	(i) Secured against the premises (ii) The loan was repayable in 82 monthly installments, last installment being due in January 2021, however the same is repaid before its due date.	-	10,468,839

(b) Secured long term borrowings of ₹ Nil/- (Previous year ₹ 53,842,176/-) 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 ₹ 1,50,98,717/- (Previous Year ₹ 1,22,73,901/-) is disclosed under 'Other Current Liabilities' (Refer Note 10).

Note 6 Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Tax effect of items constituting deferred tax liability:		
On difference between book balance and tax balance of fixed assets	19,261,165	13,666,572
Tax effect of items constituting deferred tax assets:		
Provision for gratuity	(2,094,273)	(997,204)
Provision for Doubtful Debts	(587,908)	(292,005)
Deferred Tax Liability	16,578,984	12,377,363
Tax effect of items constituting deferred tax liability:		
On difference between book balance and tax balance of fixed assets	182,675	-
Tax effect of items constituting deferred tax assets:		
Provision for Doubtful Debts	(4,255,024)	-
Provision for Non Performing Assets	(6,273,578)	(6,735,990)
Provision for Standard Assets	(481,043)	-
Deferred Tax Assets	(10,826,970)	(6,735,990)
Deferred Tax Liability (Net)	5,752,014	5,641,373

Notes forming part of the Consolidated financial statements

Note 7 Long- Term Provisions

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Provision for employee benefits		
Gratuity (Non funded)	4,810,227	1,755,391
Provision for Non Performing Loan Assets (Refer note 19)	19,336,039	20,761,257
Provision for Doubtful Loan Assets (Refer note 19)	13,114,575	-
Total	37,260,841	22,516,648

Note 8 Short-Term Borrowings

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Secured (Refer particulars given below)		
Loans repayable on demand		
From banks	357,109,772	136,449,676
From other parties	-	25,500,000
Total	357,109,772	161,949,676

Particulars of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Loans repayable on demand			
<u>From banks:</u>			
Bank overdraft	Secured against Term Deposits	357,109,772	136,449,676
<u>From other party:</u>			
Kotak Mahindra Prime Limited	Secured pursuant to an agreement with the lender against collateral security of the client held by the company as a pledgee.	-	25,500,000
			25,500,000

Note 9 Trade Payables

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Trade Payables	131,424,074	127,170,189
Total	131,424,074	127,170,189

Notes forming part of the Consolidated financial statements

Note 10 Other Current Liabilities

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Current maturities of long term debt (Refer Note 5)	15,098,717	12,273,901
Advances from clients	-	202,248
Security Deposit /Margin Money from clients	92,944,290	116,388,806
Creditors for expenses	42,683	-
Statutory dues	541,093	1,283,012
Other payables	26,870,416	22,321,728
Total	135,497,199	152,469,695
There is no amount due and outstanding to be paid to Investor Education and Protection Fund as at 31 March 2015		

Note 11 Short Term Provisions

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Provision for employee benefits	-	-
Gratuity (Non Funded)	1,644,612	1,318,130
Provision for Standard Assets	1,482,640	1,200,306
Total	3,127,252	2,518,436

INVENTURE GROWTH & SECURITIES LTD

Notes forming part of the Consolidated financial statements

Note 12 Fixed Assets

(Amount in ₹)

Fixed Assets	Gross Block				Accumulated Depreciation/ Amortisation			Net Block		
	As at 1 April 2014	Additions	Deductions	As at 31 March 2015	As at 1 April 2014	For the year	On disposal	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Tangible Assets										
Own Assets:										
Office Premises	78,197,993	-	526,784	77,671,209	8,429,392	1,295,509	72,248	9,652,653	68,018,556	69,768,601
Furniture and Fixtures	34,513,976	225,942	521,235	34,218,683	13,642,938	3,417,039	521,235	16,538,742	17,679,941	20,871,038
Vehicles	15,715,414	-	613,702	15,101,712	6,831,384	1,641,705	613,702	7,859,387	7,242,325	8,884,030
Office Equipments	9,669,913	311,766	-	9,981,679	3,333,679	2,042,228	92,000	5,283,907	4,697,772	6,336,234
Air Conditioners	3,497,646	520,481	-	4,018,127	1,105,450	693,737	-	1,799,187	2,218,940	2,392,196
Computers	36,996,379	646,750	18,331,952	19,311,177	33,912,187	2,880,022	18,239,952	18,552,257	758,920	3,084,192
Total	178,591,321	1,704,939	19,993,673	160,302,587	67,255,030	11,970,240	19,539,137	59,686,133	100,616,454	111,336,291
Previous year	180,661,704	352,317	2,422,700	178,591,321	59,772,192	7,653,949	171,111	67,255,030	111,336,291	120,889,512
Intangible Assets										
Own Assets:										
Computer Softwares	12,408,857	-	1,520,531	10,888,326	11,511,809	494,308	1,520,531	10,485,586	402,740	897,048
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	530,000	265,000	-	795,000	265,000	530,000
Merchant Banking Licence	1,333,300	-	-	1,333,300	527,841	333,325	-	861,166	472,134	805,459
Total	32,902,157	-	1,520,531	31,381,626	30,669,650	1,092,633	1,520,531	30,241,752	1,139,874	2,232,507
Previous year	32,302,157	600,000	-	32,902,157	28,671,162	1,998,488	-	30,669,650	2,232,507	3,630,995

Notes forming part of the Consolidated financial statements

Note 13 Non-Current Investments

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Investments (At cost less provision for other than temporary diminution, if any):		
Trade (unquoted)		
Investment in equity shares, fully paid up		
1682 (26,182) Equity Shares of Bombay Stock Exchange Limited ₹1/- each	129	2,014
	129	2,014
Other than Trade Investments (Quoted)		
Investment in equity shares, fully paid up		
17,49,010 (17,49,010) Equity Shares of Gujarat Narmada Flyash Company Limited of ₹5/- each	17,645,067	17,645,067
3,204,500 (3,229,500) Equity Shares of Sundaram Multipap Limited of ₹1/- each	49,124,985	49,508,235
Nil (28000) Equity Shares of Taj GVK Hotels & Resorts Limited of ₹2/- each	-	2,136,122
Nil (1,35,000) Equity Shares of PG Foils Limited of ₹10/- each	-	10,550,250
500,000 (500,000) Equity Shares of K D Trend Wear Limited of ₹10/- each.	5,000,000	5,000,000
Other than Trade Investments (Unquoted)		
500,000 (500,000) Equity Shares of Greenvalue Agrofarms Limited of ₹10/- each	5,000,000	5,000,000
11,06,112 (12,00,000) Equity shares of Kelvin Fincap Limited of ₹5 each	5,530,560	6,000,000
Less: Provision for diminution in value of Investment	(5,530,560)	-
Other Investments (Unquoted)		
Investment Property	79,022,177	78,307,182
	155,792,229	174,146,856
Total	155,792,358	174,148,870
Aggregate amount of quoted investments	71,770,052	84,839,674
Aggregate market value of quoted investments	199,002,396	33,859,947
Aggregate amount of unquoted investments	84,022,306	89,309,196

Notes forming part of the Consolidated financial statements

Note 14 Long Term Loans And Advances

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Unsecured, considered good		
Deposits		
(a) With Stock/Commodity Exchanges / Depository	34,224,469	34,224,469
(b) With others	2,366,002	2,103,643
Advances recoverable in cash or in kind	118,000,000	168,000,000
Advance Income Tax (Net of Provisions)	29,069,099	43,553,385
MAT credit entitlement	5,855,730	-
Total	189,515,300	247,881,497

Note 15 Other Non-Current Assets

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Balances with banks		
Term deposits with banks with more than twelve months maturity	181,250,000	20,000,000
Preliminary expenditure	-	104,197
Total	181,250,000	20,104,197

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 2015 ₹	As at 31 March 2014 ₹
(At lower of cost and net realisable value)		
Stock-in-trade		
Shares and Securities	29,697,976	46,713,559
Total	29,697,976	46,713,559

Note 17 Trade Receivables

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Unsecured, considered good :		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	315,218,043	424,029,190
Less: Provision for Bad debts	(1,812,014)	(900,000)
	313,406,029	423,129,190
Other Trade receivables	129,308,860	149,655,155
Total	442,714,889	572,784,345

Notes forming part of the Consolidated financial statements

Note 18 Cash and Bank Balances

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Cash and cash equivalents		
Balances with banks in current accounts	31,186,190	27,099,368
Cash on hand	22,166	40,209
Total	31,208,356	27,139,577
Other bank balances		
Term deposits with more than three months maturity but due within one year from the reporting date	450,210,601	282,742,817
Total	450,210,601	282,742,817
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 2015 ₹	As at 31 March 2014 ₹
Secured, considered good		
Loans to others	12,399,468	37,950,284
Unsecured, considered good		
Loans and advances to corporates	55,065,917	-
Loans Given:		
Standard Assets	580,656,638	442,172,019
Others- Non Performing Assets	193,360,393	207,612,574
Doubtful Assets	13,114,575	-
Deposits with Stock Exchanges	5,600,344	23,790,344
Prepaid expenses	2,279,850	2,623,458
Advance Income Tax (Net of Provisions)	5,767	5,767
Advance recoverable in Cash or in Kind	3,152,960	7,556,835
Total	865,635,912	721,711,281

Note 20 Other Current Assets

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Interest accrued on Term deposits with banks	7,715,214	3,529,997
Others	4,675,860	4,390,650
Total	12,391,074	7,920,647

Notes forming part of the Consolidated financial statements
Note 21 Revenue From Operations

Particulars	For the year ended	For the year ended
	31 March 2015	31 March 2014
	₹	₹
Sale of services :		
(a) Brokerage Income :		
Secondary Market	120,405,935	77,868,586
Primary Market	6,235	57,635
Others	44,984	8,831
(b) Advisory Fees	3,202,248	6,525,000
(c) Income from Depository Operations	7,955,189	6,797,516
Interest :		
(a) from Financing activities	87,610,824	37,097,132
(b) from Term deposits	1,348,361	1,482,081
Income from Loan Processing	117,035	7,730
	220,690,811	129,844,511
Other operating revenues :		
(a) Profit from Arbitrage/Securities/Commodity Trading	(7,970,178)	29,330,969
(b) Interest on Term Deposits with banks	55,538,822	30,925,533
(c) Provision for Standard Loan Assets reversed	-	223,853
	47,568,644	60,480,355
Total	268,259,455	190,324,866

Note 22 Other Income

	For the year ended	For the year ended
	31 March 2015	31 March 2014
	₹	₹
Dividend income :		
(a) from current investments/stock-in-trade	500,952	1,344,685
(b) from non-current investments	32,295	322,950
Net gain/(Loss) on sale of investments :		
(a) from current investments	-	-
(b) from non-current investments	52,717,743	(19,234,129)
Profit on Sale of Office Premises	-	1,519,576
Other non-operating income :		
(a) Delayed payment charges	14,681,870	32,082,624
(b) Keyman Insurance Policy	6,218,675	-
(c) Miscellaneous income	2,387,079	1,360,775
Total	76,538,614	17,396,481

Note 23 Employee Benefit Expenses

Particulars	For the year ended	For the year ended
	31 March 2015	31 March 2014
	₹	₹
Salaries and other benefits	46,293,063	43,990,003
Contributions to Provident and other Funds	5,217,542	915,788
Staff welfare expenses	2,911,601	1,429,571
Total	54,422,206	46,335,362

Notes forming part of the Consolidated financial statements
Note 24 Finance Cost

Particulars	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Interest expense	44,160,831	26,218,869
Other borrowing costs	3,210,736	4,003,964
Total	47,371,567	30,222,833

Note 25 Other Expenses

Particulars	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Sub- Brokerage / Commission	65,099,058	37,800,125
Payment to Franchisees	2,224,232	225,000
Securities Transaction Tax on Shares/Derivatives	4,086,654	3,410,774
Securities Transaction Tax on Investment	53,423	-
Stock Exchange expenses & Contribution to Stock Exchange funds	595,683	314,757
SEBI Turnover/Registration charges	507,102	267,520
Depository charges	1,672,145	1,580,787
Rent	1,115,144	2,619,448
Electricity expenses	5,296,607	4,900,461
Repairs and Maintenance - Building	576,000	1,203,347
Repairs and Maintenance - Others	3,535,045	3,030,906
Printing & Stationery	868,255	752,367
Communication expenses	4,235,869	4,419,840
Software charges	384,393	1,002,933
Advertisement & Publicity	797,673	242,571
Legal and Stamping charges	112,343	146,575
Legal and Professional charges (Refer Note 26)	7,514,348	9,638,301
Directors Sitting fees	372,948	182,585
Insurance	71,920	76,954
Travelling & Conveyance expenses	393,906	514,647
Rates and Taxes	67,541	750,232
Preliminary expenses written off	104,200	104,200
Business promotion expenses	992,266	949,952
Membership & Subscription	1,622,401	1,621,719
Client Compensation	234,767	-
Donation	20,702	3,501
Bad Debts	3,160,547	6,536,067
Provision for Doubtful Debts	912,014	900,000
Provision for Standard Loan Assets	282,334	-
Provision for Non Performing Loan Assets	11,689,357	19,449,799
Loss Assets written off	872,550	16,633,365
Loss on sale of Investment	285,166	-
Miscellaneous expenses	2,032,176	1,688,069
Total	121,788,769	120,966,803

Note 26 Remuneration to Auditors

Particulars	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Legal and Professional charges includes payments to the auditors towards:		
Audit fees*	285,000	265,000
Tax matters*	90,000	122,500
Other services*	90,000	125,000
Total	465,000	512,500

* Excluding Service Tax

Notes forming part of the Consolidated financial statements

Note 27 Contingent Liabilities and Commitments

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Contingent Liabilities :		
Corporate Guarantees given	200,800,000	240,000,000
Income Tax matters in Appeal	5,855,601	6,668,861

Note 28 : Earnings Per Share

Particulars	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Nominal Value of Equity shares	10	10
Net profit after tax available to the Equity shareholders	102,215,349	(2,173,704)
Weighted average number of Equity shares	84,000,000	84,000,000
Basic and Diluted Earnings per share	1.22	(0.03)

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

Note 30 : Details of Leasing arrangements

(a) Operating Lease: As a Lessee

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

Lease payments amounting to ₹11,15,144/- (Previous year ₹2,619,448/-) are included in rental expenditure in the Statement of Profit and Loss during the current year.

(b) Operating Lease: As a Lessor

The Company had given office premises under cancellable lease arrangement for a period ranging from eleven months to twelve months. These lease arrangements expired during the year and the same was not renewed by either of the parties.

Lease rent received during the year and accounted as income is ₹ Nil/- (Previous year ₹112,768/-)

Note 31 Depreciation on Fixed Assets.

Pursuant to the Companies Act 2013, the group has realigned its depreciation policy in accordance with schedule II of the companies act 2013. Consequently, w.e.f. 1st April, 2014, (a) the carrying value of assets is now depreciated over its revised remaining useful life. (b) Where the remaining useful life of the asset is Nil as on 1st April, 2014, carrying values of the assets has been charged to statement of profit & loss in accordance with transitional provision of schedule II of the Companies Act, 2013. (c) On account of above change, depreciation charged to Statement of Profit & Loss for the year 2014-15 is higher by ₹ 55.80 Lacs.

INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the Consolidated financial statements


Note 32 Employee Benefit Plans
(a) Defined Contribution Plans:

The amount recognised as expense in respect of Defined Contribution Plans (Contribution to Provident Fund, Family Pension Fund and Employees State Insurance) aggregate to ₹14,50,294/- (Previous year ₹7,59,368/-).

(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 2015	For the year ended 31 March 2014
Components of employer expense		
Current Service cost	233,714	322,153
Interest cost	279,690	252,258
Expected return on plan assets	-	-
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Past Service Cost	-	-
Actuarial Losses/(Gains)	2,867,914	(615,184)
Total expense recognised in the Statement of Profit & Loss	3,381,318	(40,773)

Balance Sheet

Details of provision for gratuity

(Amount in ₹)

Net asset/(liability) recognised in balance sheet	As at 31 March 2015	As at 31 March 2014
Present value of Defined Benefit Obligation	(6,454,839)	(3,073,521)
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	(6,454,839)	(3,073,521)
Unrecognised Past Service Costs	-	-
Net asset/(liability) recognised in balance sheet	(6,454,839)	(3,073,521)

(Amount in ₹)

Change in Defined Benefit Obligations (DBO) during the year ended	For the year ended 31 March 2015	For the year ended 31 March 2014
Present Value of DBO at beginning of period	3,073,521	3,114,294
Current Service cost	233,714	322,153
Interest cost	279,690	252,258
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains)/ losses	2,867,914	(615,184)
Past Service Cost	-	-
Benefits paid	-	-
Present Value of DBO at the end of period	6,454,839	3,073,521

Principal actuarial assumptions as at the balance sheet date:

Particulars	As at 31 March 2015	As at 31 March 2014
Discount Rate	7.99%	9.10%
Salary escalation	7%	5%
Attrition Rate	11%	2%

INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the Consolidated financial statements


Note 33 Related Party Disclosures

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

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

Name of the Related Parties	Nature of Relationship
Nagji Keshavji Rita	Director and Key Management Personnel
Virendra Dudhnath Singh	Director and Key Management Personnel
Kamlesh S Limbachiya	Director and Key Management Personnel
Kanji B. Rita	Director and Key Management Personnel
Biren D. Limbachiya	Director
Meet K. Rita	Director
Arvind J. Gala	Key Management Personnel
Jayshree Nagji Rita	Relative of Director
Kiran Virendra Singh	Relative of Director
Shraddha V. Singh	Relative of Director
Vaibhav N. Rita	Relative of Director
Neeta Mukesh Gada	Relative of Director
Kalavati K. Limbachiya	Relative of Director
Manjulaben S. Limbachiya	Relative of Director
Sagar K. Limbachiya	Relative of Director
Kunjal A. Gala	Relative of Key Management Personnel
Arvind J. Gala HUF	Relative of Key Management Personnel
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
Kamlesh S Limbachiya HUF	Enterprises significantly influenced by the Director
Synergy Moneycontrol Pvt. Ltd.	Enterprises significantly influenced by the Director
Keshvi Developers Pvt. Ltd.	Enterprises significantly influenced by the Director
Kenorita Realty LLP	Enterprises significantly influenced by the Director

(b) Details of Related Party transactions during the year ended 31 March 2015

(Amount in ₹)

Particulars	Directors & Key Management Personnel	Relatives of Directors & Key Management Personnel	Enterprises significantly influenced by the Directors/ Relatives	Total
Salary/Remuneration paid	4,050,000	-	-	4,050,000
	(2,101,613)	(240,000)	(-)	(2,341,613)
Security Deposit Repaid	-	-	-	-
	(-)	(-)	(1,100,000)	(1,100,000)
Loans Repaid	-	-	-	-
	(300,000)	(600,000)	(-)	(900,000)
Interest Paid	-	-	-	-
	(42,041)	(84,082)	(155,959)	(282,082)
Rent Paid	-	-	1,000,000	1,000,000
	(78,000)	(1,680,000)	(560,000)	(2,318,000)
Deposit for Lease premises	-	-	200,000	200,000
	(-)	(-)	(-)	(-)
Brokerage Received	355,748	77,485	265,347	698,580
	(-)	(-)	(-)	(-)
Delayed Payment Charges	54,729	71,030	19,925	145,684
	(-)	(-)	(-)	(-)
Sub-brokerage Paid	-	61,454	-	61,454
	(-)	(-)	(-)	(-)
Outstanding Credit Balance	-	-	-	-

Figures in brackets relates to the previous year

Notes forming part of the Consolidated financial statements

Note 34 Disclosure of additional information pertaining to the parent company and subsidiaries

(₹ in lakhs)

Name of the entity	Net assets i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)
Parent				
Inventure Growth & Securities Ltd.	51.88%	9,364.44	27.79%	284.03
Subsidiaries				
Inventure Finance Private Ltd.	38.73%	6,989.65	70.63%	721.91
Inventure Commodities Ltd.	5.50%	993.27	0.69%	7.09
Inventure Wealth Management Ltd.	0.18%	32.46	0.08%	0.84
Inventure Insurance and Broking Private Ltd.	0.23%	42.40	0.29%	2.95
Inventure Merchant Banking Services Private Ltd.	3.47%	626.69	0.52%	5.33
Minority Interests in Subsidiaries				
Inventure Commodities Ltd.	0.00%	0.27	0.00%	0.00
TOTAL	100%	18,049	100%	1,022

Notes forming part of the Consolidated financial statements
Note 35 Segments Reporting

Particulars	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
1. Segment Revenue		
a) Equity/Commodity Broking & Other related activities	260,572,448	171,506,591
b) Financing & Other related activities	89,076,220	38,803,066
c) Others	-	-
Total	349,648,668	210,309,657
Less: Inter Segment Revenue	4,850,599	2,588,310
Income from Operations, Other Operating Income & Other Income	344,798,069	207,721,347
2. Segment Results Profit before tax and Interest from Each segment		
a) Equity/Commodity Broking & Other related activities	111,510,976	32,703,028
b) Financing & Other related activities	40,634,372	(9,838,861)
c) Others	-	-
Total	152,145,348	22,864,167
Less: Interest	25,207,790	22,320,255
Profit from Ordinary Activities before tax	126,937,558	543,912
3. Capital Employed (Segment Assets - Segment Liabilities)		
a) Equity/Commodity Broking & Other related activities	1,105,925,583	1,072,336,544
b) Financing & Other related activities	698,974,546	626,773,731
c) Others	-	3,564,504
Total	1,804,900,129	1,702,674,779

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 36 : 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 37 : 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 ₹ 31,63,344/- (Previous year ₹ 58,18,883/-) as bad debts and has also made a provision for bad debts of ₹ 9,12,014/- (Previous year ₹ 9,00,000/-) during the year, which in the opinion of the Management, is adequate.

Note 38 : There are no amounts payable to any Micro, Small and Medium Enterprises as identified by the Management from the information available with the Company and relied by Auditors.

Note 39 : Figures have been rounded off to nearest rupees.

As per our attached report of even date

For PHD & Associates

Chartered Accountants

Firm Registration No. 111236W

D. V. Vakharia

Partner

Membership No. 46115

Place : Mumbai

Date : 30 May 2015

For and on behalf of the Board of Directors

Nagji K Rita

Virendra D Singh

Kanji B Rita

Harilal B. Rita

Kamlesh Limbachiya

Deepak M. Vaishnav

Dilip C. Shah

Ajay Khara

Bharat P Shah

Shilpa V Solanki

Arvind J Gala

Bhavi R Gandhi

Chairman

Director

Director

Director

Director

Director

Director

Director

Director

Chief Financial Officer

Company Secretary

INVENTURE GROWTH & SECURITIES LIMITED

Consolidated Cash Flow Statement for the year ended 31 March 2015



Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	₹	₹	₹	₹
A. Cash Flow from Operating Activities				
Net Profit before Exceptional Items and tax		108,152,654		543,912
<i>Adjustment for:</i>				
Depreciation and amortisation	13,062,873		9,652,437	
Finance costs	20,363,011		30,222,833	
Interest income	(56,887,183)		(32,407,614)	
Dividend income	(533,247)		(1,667,635)	
(Profit)/ Loss on Sale of Investments	(52,432,577)		19,234,129	
Provision for defined employee benefits	3,381,318		(40,773)	
Provision for Bad Debts	912,014		900,000	
Contingent Provisions against Standard Assets	282,334		(223,853)	
Contingent Provisions against Non Performing Assets	11,689,357		19,449,799	
Preliminary Expenses Written Off	104,200		104,200	
Bad debts	3,160,547		6,536,067	
Loss Assets written off	872,550		1,633,365	
Diminution in value of Non-Current Investment	5,530,560			
Profit on Sale of Fixed assets	(24,295,464)		(1,518,662)	
Operating profit before working capital changes		(74,789,707)		66,874,293
<i>Adjustments for:</i>		33,362,947		67,418,205
Trade receivables	125,996,896		321,917,615	
Inventories	17,015,583		28,578,317	
Long term Loans and advances	49,737,641		9,146,185	
Short term Loans and advances	(144,797,181)		(112,803,224)	
Other Current Assets	(389,410)		(2,375,128)	
Other Non-Current Assets	104,197		104,200	
Trade Payables	4,253,885		(293,541,352)	
Other Current Liabilities	(19,797,312)		(150,497,400)	
Cash generated from/ (used in) operations		32,124,299		(199,470,787)
Direct Taxes paid (Net of refunds)		65,487,246		(132,052,582)
Net cash flow from/ (used in) operating activities		(15,962,818)		(7,977,097)
Add: Exceptional Items (net)		49,524,428		(140,029,679)
Net cash flow from/(used in) operating activities after Exceptional Item (A)		18,764,904		-
		68,289,332		(140,029,679)
B. Cash Flow from Investing Activities				
Purchase of fixed assets	(1,704,939)		(952,317)	
Proceeds from sale of fixed assets	24,750,000		3,770,251	
Fixed deposits with banks with original maturity of more than three months - placed	(611,460,601)		(235,675,000)	
Fixed deposits with banks with original maturity of more than three months - matured	282,742,817		396,678,000	
Investments in subsidiary companies			(175,920)	
Purchase of other investments	(714,995)		(69,365,172)	
Proceeds from sale of investments	65,973,524		9,395,898	
Dividend income	533,247		1,667,635	
Interest Received	52,701,966		33,548,955	
Net cash flow from investing activities (B)		(187,178,981)		138,892,330
C. Cash Flow from Financing Activities				
Proceeds / (Repayment) of long term borrowings	(51,838,657)		(10,972,135)	
Proceeds / (Repayment) of short term borrowings	195,160,096		(109,240,692)	
Finance costs	(20,363,011)		(32,129,309)	
Net cash flow used in financing activities (C)		122,958,428		(152,342,136)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		4,068,779		(153,479,485)
Cash and cash equivalents at the beginning of the year		27,139,577		180,619,062
Cash and cash equivalents at the end of the year		31,208,356		27,139,577

Consolidated Cash Flow Statement for the year ended 31 March 2015

Notes:

- 1 Cash and Cash Equivalents are as under:

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Cash in hand	22,166	40,209
In Current Accounts	31,186,190	27,099,368
	31,208,356	27,139,577

- 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 : 30 May 2015

For and on behalf of the Board of Directors

Nagji K. Rita	Chairman
Virendra D. Singh	Director
Kanji B. Rita	Director
Harilal B. Rita	Director
Kamlesh S. Limbachiya	Director
Deepak M. Vaishnav	Director
Dilip C. Shah	Director
Ajay K. Khera	Director
Bharat P. Shah	Director
Shilpa V. Solanki	Director
Arvind J. Gala	Chief Financial Officer
Bhavi R. Gandhi	Company Secretary

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 20th ANNUAL GENERAL MEETING of the Company on Thursday, 24th September 2015 at 3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai - 400 062. At 11.00 A.M.

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 20th ANNUAL GENERAL MEETING of the Company on Thursday, 24th September 2015 at 3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai- 400 062 at 11:00 A.M. and at any adjournment thereof.

Signed this _____ day of _____ 2015 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.





