

Date: 1st September 2023

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
BandraKurla Complex,
Bandra (East), Mumbai – 400 051

BSE Ltd,
Department of Corporate Services
P. J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Name: Inventure

Scrip Code: 533506

Sub: Annual Report of the Company for the Financial Year 2021-2022

Dear Sir/Madam,

Pursuant to Regulation 34(1) and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company for the Financial Year 2022-2023 along with the Notice of 28th Annual General Meeting of the Members of the Company.

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

Kindly take the same on record and acknowledge receipt.

Thanks & Regards,

For Inventure Growth & Securities Ltd

Kamlesh Limbachiya
Whole Time Director



INVENTURE

GROWTH & SECURITIES LTD.
Enhancing Fortunes, Enriching Lives.



2023 ANNUAL REPORT

WWW.INVENTUREGROWTH.COM

CONTENTS

Sr. No.	Particular	Page No.
1	Corporate Information	2
2	Chairman's Statement	3
3	Director's Profile	4
4	Notice of Annual General Meeting	5
5	REPORTS	
A	Directors Report	19
B	Annexure to Director's Report	32
C	Management Discussion and Analysis	52
D	Corporate Governance Report	56
E	Annexure to Corporate Governance Report	72
6	FINANCIAL STATEMENTS	
6-I	Standalone Financial Statements	
A	Independent Auditors' Report	78
B	Balance Sheet	90
C	Statement of Profit and Loss	91
D	Statement of Cash Flows	92
E	Notes	95
6-II	Consolidated Financial Statements	
A	Independent Auditors' Report	132
B	Consolidated Balance Sheet	144
C	Statement of Consolidated Profit and Loss	145
D	Consolidated Statement of Cash Flows	148
E	Notes	149



CORPORATE INFORMATION

Board of Directors:

Mr. Kanji Bachubhai Rita	Chairman & Managing Director
Mr. Kamlesh Shankarlal Limbachiya	Whole Time Director
Mrs. Lasha Meet Rita	Whole Time Director
Mrs. Shilpa Vishal Solanki (upto 22-03-2023)	Independent Director
Mr. Deepak Manikant Vaishnav (upto 30-09-2022)	Independent Director
Mr. Bharat Popatlal Shah (upto 30-09-2022)	Independent Director
Mr. Surji Damji Chheda (w.e.f. 01-10-2022)	Independent Director
Mr. Rekhchand Ramdayal Thanvi (w.e.f. 01-10-2022)	Independent Director
Mr. Pathik Shah (w.e.f. 22.03.2023)	Independent Director

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Bhavi R. Gandhi (13 th January, 2023)
Ms. Shikha A. Mishra (20 th June, 2023)

CHIEF FINANCIAL OFFICER

Mr. Arvind J. Gala

BANKERS

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

INTERNAL AUDITORS

M/S Shah & Ramaiya Chartered Accountants
--

SECRETARIAL AUDITOR

D.M. Zaveri & Co.

STATUTORY AUDITOR

M/S. PPV & Co. (Chartered Accountants)
--

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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



FROM CHAIRMAN'S DESK

Dear Shareholders,

In the 76th year of India's Independence, the World has recognized the Indian Economy as a 'bright star' as the Economic Growth is estimated at 7%, which is the highest among all major economies, in spite of the massive global slowdown caused by COVID-19 and Russia-Ukraine War. Decade ago, our country was 10th largest economy in the world which has travelled to 5th largest currently. We will become 3rd largest economy in the year going forward.

For more than 25 years, Inventure Growth and Securities Ltd. (IGSL) has been at the forefront of advising investors on how to engage in the equities market. Both of the Indian stock market's major indices have reached new highs, and the bullish trend is expected to continue as macroeconomic and microeconomic factors point to a positive future for our nation.

The company reported a solid quarterly performance. The company's operating revenue for the fourth quarter of FY23 was Rs.14.45 crore as opposed to Rs.10.45 crore for the fourth quarter of FY21, a gain of 38% YoY. In comparison to the operational profit of Rs.1.48 crore with OPM at 40.90%, the company recorded operating profit that increased by 299% to Rs.5.91 crore. The quarter's profit after tax (PAT) was 4.02 crore as opposed to 2.09 crore. NPM was 29.07% for the quarter. Annual results provided by the company remained subdued.

Equity penetration in India is very low as compared to other developed countries in FY2023. Growth of disposable income, internet penetration and financial inclusion is great combination for equity penetration and growth of broking industry as a whole. By redesigning its website and mobile trading app, Management anticipates enhancing its technology infrastructure in order to take advantage of this potential. A desktop trading platform called "AERO" was launched by the company to assist clients in making decisions that are well-informed.

Undoubtedly, FY2023 was an interesting year. But it also acted as a catalyst for development and change. We may become stronger, more resilient, and more prepared to confront the uncertainties of the future by making use of the experiences we have obtained and building on our strengths.

I want to express my gratitude to our shareholders for your ongoing support. Your involvement in our business is what enables us to succeed.

I wish you all the best!

Thanks and regards.

Kanji Bachubhai Rita
(Chairman & Managing Director)



DIRECTOR'S PROFILE

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

Mr. Kanji B. Rita, 57 years, is the Managing Director w.e.f. 24.09.2015 of our Company. He is a non-matriculate and started his career in retail steel sector in the year 1984. He has over 20 years of experience in the stock market. In the year 2002 he has set up "Kenorita Group". The group provides diversified business activities including real estate, retail clothing, and finance etc.

Mr. Kamlesh S. Limbachiya (Whole Time Director)

Shri Kamlesh S. Limbachiya is a Whole Time Director of the Company with effect from 1st April 2014. He is Commerce Graduate and started his career in the year 1993. He has 19 years of experience in Readymade Garments business including 15 years of experience in construction business. He works as a Partner in M/S. Shri Paridhan Traders and as a Director in Keshvi Developers Private Limited.

Mrs. Lasha Rita (Whole Time Director)

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

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

Mr. Surji Chheda is Designated as Independent Director in our Company. Mr. Surji Chheda holds a degree of Chartered Accountant from Institute of Chartered Accountants of India. Mr. Chheda has more than 25 years of experience as a practicing Chartered Accountant and his expertise includes provisions related to Income Tax Law, Company Law GST Law etc. He holds the position of Director in Sejal Glass Limited and Chhaya Securities Private Limited. He is associated as a Practicing Chartered Accountant with M/s. S.D. Chheda & Co. and M/s. Chheda Joshi & Associates.

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

Mr. Rekhchand Thanvi is designated as Independent Director in our Company. Mr. Rekhchand Thanvi holds a degree of Bachelor of Commerce from Nagpur University. Mr. Thanvi has more than 15 years of experience in accounting field. He has experience of working at various positions in Gini Silk Mills Pvt. Ltd., Mahavir Minerals Ltd., Purnu fisheries Pvt. Ltd in field of accounting.

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

Mr. Pathik Shah is Designated as Independent Director in our company. Mr. Pathik Shah holds a degree of Chartered Accountant from Institute of Chartered Accountants of India. Mr. Shah has more than 12 years of experience as practicing Chartered Accountant and his expertise includes provisions related to Income Tax Law and GST Law. Mr. Shah is founder of www.subsidyandloan.com. Mr. Shah Has written a book titled "Hand Book on Goods and Service Tax" with specific industry provisions and issues. Mr. Shah has Delivered seminar on types of financing option, government incentive and subsidy and GST in various forums and companies.



NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of Inventure Growth & Securities Limited will be held on Monday, 25th September 2023 at 11.30 AM through electronic means / video conferencing (VC), to transact, with or without modifications, as may be permissible, the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the Audited Financial Statement of the Company for the financial year ended 31st March, 2023 and the report of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2023 and the report of the Auditors thereon and in this regard, to pass the following resolutions as Ordinary Resolutions:

(a) **“RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2023 and the report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

(b) **“RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2023 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mr. Kanji Rita (DIN: 00727470) who retires by rotation as a Director and being eligible, offers himself for appointment.

SPECIAL BUSINESS:

3. To Consider & Approve reappointment of Mr. Kanji B. Rita as Chairman & Managing Director of the Company w.e.f. 13th August 2024.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Articles of Association of the Company, (including any statutory modifications or re-enactment thereof for the time being in force), subject to necessary approvals, if any, the consent of the Company be and is hereby accorded for the appointment of Mr. Kanji B. Rita (DIN 00727470) as Chairman & Managing Director of the Company for a period of 3 (Three) years i.e. 13th August 2024 to 12th August 2027, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year during the tenure of his appointment), with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner as the Board in its absolute discretion deems fit and is acceptable to Mr. Kanji B. Rita (DIN 00727470) within the limits specified in Section 197 and Schedule V of the Companies Act, 2013 or any amendments, modifications, re-enactments thereof in force from time to time in this behalf.

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

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



be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit.”

By Order of the Board of Directors

For Inventure Growth & Securities Ltd

Sd/-

Kanji B. Rita

(Chairman & Managing Director)

Place: Mumbai

Date: 09.08.2023



NOTES:

The Ministry of Corporate Affairs (“MCA”) vide its circular dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 May 05, 2022, December 28, 2022 and such other related circulars issued from time to time (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) vide circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”/ “Meeting”) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), without the physical presence of the Members (also referred to as “Shareholders”) at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circulars (as amended from time to time), the AGM of the Company is being held through VC/ OAVM and Members can attend and participate in the ensuing AGM through VC/ OAVM permitted the holding of the Annual General Meeting (‘AGM’/ ‘the Meeting’) through VC/OAVM The 28th AGM of the Company is being held through VC/OAVM on Monday, 25th September, 2023 at 11.30 am IST. The deemed venue for the AGM will be the Registered Office of the Company- 201, 2nd Floor Viraj Tower, Western Express highway, Near Landmark, Andheri-East, Mumbai-400069

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

2. Authorised Representative: Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to cs@inventuregrowth.com not less than 48 (forty eight) hours before the commencement of the AGM i.e. by 11.30 A.M. on September 23, 2023.

3. Prior registration of Speakers at AGM: Members who would like to speak during the meeting, express views or ask questions, shall register as a speaker by sending email at cs@inventuregrowth.com. Please mention name, folio or DP ID and client ID, email, mobile number etc. The said request should reach the Company on or before 22nd September, 2023. If any member would like to ask question or want information, please mention the same in the aforementioned request. This would help to conduct meeting smoothly keeping in view the AGM is being held through VC.

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

5. Cut-off Date for Dispatch: Members of the Company, holding shares in dematerialized form, 25th August, 2023 (cut-off date for receiving Notice and Annual Report), shall be entitled for receiving of the Annual Report for the period 2022-23, through their registered mail id. Any person, who acquires shares of the Company and become Member of the Company after sending of the Notice and holding shares as on cut-off date i.e. 25th August, 2023, may obtain login ID and password by writing to Registrar & Share Transfer Agent of the Company, Linkintime India Private Limited at e-mail rnt.helpdesk@linkintime.co.in.

6. Communication: Notice of the AGM and the Annual Report for the Financial Year 2022-23 are being sent electronically to the Members whose E-mail IDs are registered with the Depository Participant(s) and / or Company’s Registrar and Share Transfer Agents. Any member, who has not registered his Email id, may register his / her Email ID with Registrar and Share Transfer Agents and may also request for a copy of Annual Report electronically. Annual Report for 2022-23 along with Notice of the AGM is available at the website of the Company at www.inventuregrowth.com and website of the Stock Exchanges i.e. National Stock Exchange Limited of India at www.nseindia.com and BSE Limited at www.bseindia.com.

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



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

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

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

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

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

13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 15th September, 2023.

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

15. Members seeking any information with regard to the accounts, operations, etc. are requested to write to the Company at an early date on or before 22nd September, 2023 so as to enable the Management to keep the information ready at the meeting.

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

17. Mandatory PAN Submission: The Securities and Exchange Board of India (SEBI) have mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's RTA, LinkIntime India Private Limited.

18. Unclaimed Dividend: Members are requested to note that as per Section 124(5) of the Companies Act, 2013, dividends not encashed/ claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against the Company. Members are requested to contact M/s. Linkintime India Private Limited / Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account.

19. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies



Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents or have any other queries may write to us at cs@inventuregrowth.com and 02271148500.

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

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

Eligible Members whose email addresses are not registered with the Company/DPs are required to provide the same to RTA on or before 5:00 p.m. IST on Friday, 25th August, 2023 pursuant to which, any Member may receive on the email address provided by the Member the Notice of this AGM along with the Annual Report 2022-23 and the procedure for remote e-voting along with the login Id and password for remote e-voting. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL

- Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful



authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly



authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

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

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

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

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

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

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

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

22. VOTING BY MEMBERS:

A. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations



(as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on Resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) as explained below.

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

C. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, August 25, 2023 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

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

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

GENERAL INSTRUCTIONS FOR E-VOTING:

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 15th September, 2023.

2. The e-voting period commences on 22nd September, 2023 (10.00 a.m. IST) and ends on 24th September, 2023 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 15th September, 2023 i.e. cut-off date, may cast their vote electronically.

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

4. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut-off date for voting i.e. 15th September, 2023, may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

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

6. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

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

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

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".



Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

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

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

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

C. Mobile No.: Enter your mobile number.

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

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

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

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

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

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

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

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

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



participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 3. – Appointment of Mr. Kanji B. Rita (DIN00727470) as Chairman & Managing Director of the Company.

Re-appointment of Mr. Kanji B. Rita (DIN 00727470) as Chairman & Managing Director of the Company. The Board of Directors in the meeting held on 09thAugust 2023, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the appointment of Mr. Kanji B. Rita as Chairman & Managing Director of the Company. The principal terms and conditions of appointment Mr. Kanji B. Rita (herein after referred to as an “Executive Director”) are as follows:

A. TENURE OF APPOINTMENT: The appointment of the Managing Director is for a period of Three years with effect from 13thAugust 2024.

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

C. REMUNERATION: I. Basic Salary: Current Basic Salary of up to Rs.6,00,000/- per month. The annual increments, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee (“NRC”) or by the NRC on authority of the Board and will be performance-based and take into account the Company’s performance as well, provided that the total remuneration shall not exceed the limits specified under the Companies Act, 2013.

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

D. MINIMUM REMUNERATION: Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are



inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

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

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

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

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

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

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

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

h. If and when the Agreement expires or is terminated for any reason whatsoever, the Executive Director will cease to be the Executive Director, and also cease to be a Director. If at any time, the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the Agreement shall forthwith terminate. Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Kanji B. Rita has been received by the Company, and consent has been filed by Mr. Kanji B. Rita pursuant to Section 152 of the Act. The Directors are of the view that the appointment of Mr. Kanji B. Rita as Managing Director will be beneficial to the operations of the Company and the remuneration payable to her is commensurate with his abilities and experience and accordingly commend the Resolutions at Item Nos. 3 of the accompanying Notice for approval by the Members of the Company by way of Special Resolution. In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

GENERAL INFORMATION: -

1. Nature of Industry:

The Company is in broking business.

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

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

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



4. Financial performance based on given indicators:

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

Particulars	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Total Income	389,866,295	313,838,368	22,33,69,993
Profit/Loss before Tax	101,835,934	111,381,789	4,65,49,037
Profit after Tax	75,468,218	76,838,434	43,248,581

5. Foreign Investments or collaborations, if any: NIL

B. INFORMATION ABOUT THE APPOINTEE: -

1. Background details:

Mr. Kanji Rita is the driving force behind Inventure Growth & Securities Limited. He has over 27 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	01.04.2019	31.03.2020	39,00,000
2	01.04.2020	31.03.2021	34,65,000 (due to covid)
3	01.04.2021	31.03.2022	48,00,000

3. Recognition of Awards: NIL

4. Job profile and his suitability

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

5. Remuneration proposed:

The terms of remuneration are detailed in the Explanatory statement.

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

The remuneration proposed is reasonable in the context of global operations & complexity of business of the Company and

Commensurate with the similar industry (Broking Business), operating in India and the profile of the position.

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

Mr. Kanji Rita is Father-in-law of Mrs. Lasha M. Rita Whole Time Director of the company.

C. OTHER INFORMATION: -

1. Reasons of loss or inadequate profits:

The profits of the Company have increased over the years. For the year ended 31st March, 2023, the Company has made Profit before tax of Rs. 60,329,165 and Profit after tax of Rs. 42,035,215. The proposed remuneration payable to the Managing Director may exceed the limit specified under Section 197 of the Companies Act, 2013 and profits of the company may be inadequate to that extent.



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

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

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

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

None of the other Directors or Key Managerial Persons and their relatives except Mr. Kanji B. Rita and Mrs. Lasha Meet Rita is deemed to be interested in the said resolution No 3.



ANNEXURE TO THE NOTICE

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

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

Name of the Director	Kanji Bachubhai Rita
DIN	00727470
Date of Birth	15.11.1966
Age	58 Years
Date of last Appointment	12 th August, 2021
Brief resume, qualification, experience and nature of expertise in specific functional areas	Mr. Kanji Rita is the driving force behind Inventure Growth & Securities Limited. He has over 20 years of entrepreneurial Experience of the Broking Industry & Real Estate Sector. He directly oversees the day to day activities of the Company.
No. of Board Meetings attended during the financial year ended March 31, 2023	7
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	1. Inventure Finance Private Limited. 2. Ratnasagar Enterprises Private Limited. 3. K. R. Shoppers Private Limited. 4. Inventure Developers Private Limited. 5. Inventure Merchant Banker Service Private Limited. 6. Keshvi Developers Private Limited. 7. Kothari Builders Private Limited 8. Kenorita Collections Private Limited
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	1
Number of Shares held in the Company	0
Inter-se relationship with other Directors and Key Managerial Personnel	Father In law of Mrs. Lasha Meet Rita
Details of Remuneration sought to be paid	Rs.4,00,000/- pm
Remuneration last drawn by the Director	Rs.4,00,000/- pm
Justification for choosing the appointee for the appointment as Independent Directors	NA
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.



DIRECTOR'S REPORT

Dear Members,

The Directors of your company are pleased to present to you the Twenty-Eighth Annual Report of the Company together with Audited Financial Statement of Accounts and the Auditors Report of your Company for the Financial Year ended on 31st March, 2023.

Financial Results

The Summary of Financial Results for Both Standalone and Consolidated Financial Result for the Financial Year 2022-23 in comparison to Financial Year 2021-22 are given below:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021 -22
Gross Income	4147.33	3898.66	5098.50	4963.06
Profit Before Depreciation, Interest & Tax	697.97	1122.15	1523.80	1990.94
Less: Depreciation	63.91	45.03	80.93	64.68
Interest	30.77	58.76	190.53	121.85
Profit Before Exceptional item & Tax	603.29	1018.36	1252.34	1804.41
Add/(less) : Exceptional item				100.00
Profit Before Tax	603.29	1018.36	1252.34	1904.41
Current Tax	166.72	308.76	280.76	456.40
Mat Credit entitlement		(41.41)		(41.41)
Deferred Tax	5.87	(2.95)	33.69	94.90
Tax Adjustment for earlier years	10.35	(0.72)	11.63	(0.79)
Net Profit(Loss)	420.35	754.68	926.27	1395.31
Profit available for appropriation	420.35	754.68	926.27	1395.31
Less Share of Profit/Loss of Non-Controlling Interest			0.01	0.02
Other Comprehensive income	4.38	(15.17)	5.16	42.00
Total Comprehensive income	424.73	739.51	931.42	1437.29
Balance carried to Balance sheet	424.73	739.51	931.42	1437.29
Basic and Diluted Earnings Per Share	0.05	0.09	0.11	0.17

OVERVIEW OF COMPANYS FINANCIAL PERFORMANCE.

STANDALONE:

Your company has earned a Profit of Rs.420.35 Lakhs (before OCI) for the current Financial year 2022-23 as compare to a profit of Rs. 754.68 Lakhs (before OCI).

CONSOLIDATED:

Your Company has earned a Profit of Rs. 926.26 Lakhs (before OCI) for the current Financial year 2022-23 as compare to a profit of Rs. 1395.29 Lakhs (before OCI)



CHANGE IN NATURE OF BUSINESS.

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

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY.

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

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY.

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2022-2023 and the date of this report.

SHARES.

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

During the year, your Company has increased Authorised Share Capital from existing Rs. 100,00,00,000/- (Rupees one hundred crores) divided into 100,00,00,000 equity shares of Re. 1/- each to Rs. 125,00,00,000/- (Rupees one hundred and twenty-five crores) divided into 125,00,00,000 equity shares of Re. 1/- each.

SUBSIDIARIES COMPANIES

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

The Company has total Six (6) Subsidiaries Companies as on date of this report Viz. "

Inventure Finance Private Limited

Inventure Commodities Limited

Inventure Wealth Management Limited

Inventure Insurance Broking Private Limited

Inventure Merchant Banker Services Private Limited

Inventure Developers Private Limited.

The Company does not have any associate Company or joint venture as on date of this report.

The Company has consolidated accounts of all the subsidiaries as required by Companies Act, 2013 and SEBI (LODR), Regulation 2015. The individual Financial Statement of all the above subsidiaries are available on our website www.inventuregrowth.com.

The Inventure finance private limited is the material subsidiary of the company as on the date of this report.

Performance and financial position of Subsidiaries:

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

MANAGEMENT DISCUSSION AND ANALYSIS.

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of the Annual Report.



CORPORATE GOVERNANCE REPORT.

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

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

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.
1	BSE Inspection has issued letter number L/DOBS/KM-275/IR/2022-2023/442 dated 03/02/2023 for the inspection period FY 20-21	Exchange has observed the following violation Wrongly reported Demat account wise holding on Exchange portal with actual holding in Demat account. Not settled funds of inactive clients on 5096 instances out of total 224568 instances within prescribed time limit. Further exposure granted to certain clients beyond T+2+5 day in spite of debit balance in client ledger Funds of creditors are being utilized either for settlement obligations of debit clients or for own purposes for 3 dates.	Order awaited from BSE Inspection team



<p>2</p>	<p>BSE Inspection has issued letter number L/DOBS/KM-275/IR/2023-2024/57 dated 18/04/2023 for the inspection period FY 21-22</p>	<p>Exchange has observed the following violation</p> <p>Exchange has observed mismatch while comparing Back office holding file with NSDL and CDSL holdings as on March 31, 2022</p> <p>Unmoved creditors found between 2 quarter as on 31/12/2021 & 31/03/2022</p> <p>Misutilisation of clients funds found during the inspection period, as G Negative found by auditor for 30 dates.</p> <p>Net worth as on 31/03/22 has not consider the advance to supplier's value, while deriving the net worth which resulted in short deduction (net) of Rs.18,79,505 /- which will reduce the net worth from Rs.87,48,17,697/- (as per submission) to Rs. 87,29,38,192</p> <p>While comparing three half yearly Net worth, it is observed that Net worth increases y 64.08 % in March 31, 2022, as compared to September 30, 2022, and Net worth increases by 3.52 % in September 30, 2022 as compared to March 31, 2022</p>	<p>Order awaited from BSE Inspection team</p>
<p>3</p>	<p>MCX Inspection issued observation letter to IGSL for books of accounts, other records and documents for the period from April 01,2021 to March 31,2022 vide letter number MCX/INSP/SM/22-23/1667 dated -24th March 2023.</p>	<p>Exchange has observed the following violation</p> <p>Non settlement of funds and securities of clients at least once in a calendar quarter or month.</p> <p>The gap between two running account settlements is more than 90/30 days as per the choice of client.</p> <p>Member has not returned funds of clients who have not traded for 30 days.</p> <p>Member has passed penalty for Upfront margin requirements in compliance to the rules and guidelines prescribed by the Exchange/ Clearing Corporation</p> <p>Member has marked in-correct Mobile Number uploaded in Unique Client Code (UCC) database.</p> <p>Member has not identified all inactive client accounts and marked / flagged as Inactive in UCC database of all the respective Exchanges.</p> <p>Observations in past by SEBI/MCX inspection conducted are repeated. The gap between two running account settlements is more than 90/30 days as per the choice of client.</p> <p>Member has not taken corrective steps to rectify the deficiencies observed in the inspection carried out by the SEBI/Exchange. Further Member has not complied with the qualifications/violations made in last SEBI/Exchange inspection report.</p>	<p>Exchange has levied penalty of Rs. 67500+ Advice + Warning</p>



TRANSFER TO RESERVE.

During the year 2022-23 your Company has not transfer any amount to reserve.

<p>4</p>	<p>NSE has issued show cause notice to Inventure Growth & Securities Limited vide letter no. NSE/INSP/CMFOCD S/REG/21-22/9017/2021-9220/2022-10869 Dated 07th June 2022</p>	<p>Following violation has been observed by NSE Inspection team. The Noticee used the funds of credit balance clients to meet the settlement obligations of debit balance clients or own purposes. (misuse of clients funds) The notice used the funds of the credit balance clients to meet the margin obligations of debit balance clients. (Principal 3 of the Enhance Supervision) Mismatch of MC Balance for trading date 07/01/2022 between exchange and member records The notice has reported incorrect data to the exchange on 28th January 2022 Value of Own Securities Deposited as Collateral with CC/CM data mismatch between exchange and member records on 28/01/2022 Mismatch of Unutilized collateral lying with the CM/CC data between exchange and member submission of 28/01/2022 Mismatch of MC Balance for trading date 28/01/2022 between exchange and member records. Incorrect data uploaded towards bank account balances</p>	<p>MCGFC Committee has pass the penalty order of Rs. 58.62 lakh as on 28/04/2023, wherein we filled the review application with supporting documents as on 15/05/2023. Now final order awaited from MCGFC Committee.</p>
<p>5</p>	<p>NSE Inspection issued observation letter to IGSL for books of accounts, other records and documents for the period from January 01, 2023 to March 31, 2023 vide letter number NSE/INSP/CMFOCD S/23-24/LO/09017/2023-26524 dated – 30th June 2023.</p>	<p>Following violation has been observed by NSE Inspection team. The data uploaded by the Member w.r.t Client Level Holding Statement, Cash & Cash Equivalent Balances and Bank Account Balances by members on a weekly basis is not correct. Non-Settlement of client funds- During inspection, it was observed that trading member has not done actual settlement at least once per month / quarter as consented by the client & inactive clients. Member has engaged as a principal in a business other than that of securities involving personal financial liability. Incorrect reporting of margin/ MTM loss collection from clients to Exchange Member has not wound up all the existing client unpaid securities accounts" on or before April 15, 2023. Incorrect data submitted by the Member towards Risk Based Supervision (RBS) Incorrect data submitted towards the weekly monitoring of client funds</p>	<p>Order awaited from BSE Inspection team</p>

DIVIDEND

Your company has not proposed any dividend for the Financial Year 2022-23.



6	NCDEX Inspection has conducted inspection of IGSL for books of accounts, other records and documents for the period from April 01, 2022 to March 31, 2023.	NCDEX Exchange has not found any violation/observation in their report dated 23/06/2023.	Inspection has closed without violation.
7	MCX Inspection has conducted inspection of IGSL for books of accounts, other records and documents for the period from April 01, 2022 to March 31, 2023 vide Letter no MCX/INSP/VP/LOI/23-24/0213 Dated 27/06/2023.	Inspection are in initial level with member to collecting data only.	Inspection are in initial level with Member to collecting data only.
8	BSE Inspection has conducted inspection of IGSL for books of accounts, other records and documents for the period from April 01, 2022 to March 31, 2023 through Email dated 14/07/2023.	Inspection are in initial level with member to collecting data only.	Inspection are in initial level with Member to collecting data only.

BOARD OF DIRECTOR, COMMITTEES AND KEY MANAGERIAL PERSONAL

Composition of Board

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

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

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

During the year under review there was following:



1. The tenure of Mr. Deepak Vaishnav, Bharat P. Shah upto 30th September, 2022, and Mrs. Shilpa Solanki upto 22nd March, 2023 Independent Directors of the Company had expired.
2. Mr. Surji Chheda, Mr. Rekhchand Thanvi w.e.f. 1st October, 2022 and Mr. Pathik Shah w.e.f. 22nd March, 2023 appointed as Independent Director of the Company.

Director liable to retire by rotation

Section 152 of the Act provides that unless the Articles of Association provide for the retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation. Accordingly, Mr. Kanji Bachubhai Rita (DIN: 00727470) will retire by rotation at the ensuing AGM and being eligible, have offered himself for re-appointment. The brief profile of Mr. Kanji B. Rita is included in the notice of the AGM of the Company.

Meetings of the Board

During the year under review, the Board met 7 (Seven) times to discuss and approve various matters including financials, Right Issue and other businesses. For further details, please refer to the Report on Corporate Governance forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 (One Hundred and Twenty) days, as prescribed in the Act and the Listing Regulations.

Committees of Board

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

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

Separate Meeting of Independent Directors

As stipulated in the Code of Conduct for Independent Directors under the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February 09, 2023 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary to effectively and reasonably perform and discharge their duties.

Declaration by Independent Directors

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

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



test pursuant to the proviso of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Mr. Rekhchand Thanvi is yet to clear the Exam.

Key Managerial Personnel.

As on 31st March, 2023, Following are the Key Managerial Personnel.

- Mr. Kanji B. Rita -Chairman and Managing Director
- Mr. Kamlesh S. Limbachiya- Whole-Time Director
- Mrs. Bhavi Rahul Gandhi- Company Secretary and Compliance Officer (upto 13th January, 2023)
- Mr. Arvind J. Gala- Chief Financial Officer

Familiarization Programmes

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

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

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

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

Appointment Criteria and Qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years.

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

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- B** and is attached to this report.

Evaluation of Boards Performance:

Nomination and Remuneration Committee and the Board adopted performance evaluation policy for Board, Committees and Directors with intents to set out criteria, manners and process for the performance evaluation. The policy provides manners to evaluate performance of the Board, committees, independent



directors. Criteria in this respect includes; Board composition, mix of skill, experience, member's participation and role, attendance, suggestions for effective functioning, board process, policies and others. The evaluation process includes review, discussion and feedback from directors and rating on questioners through online software based system. Evaluation of Performance of the Board, its committees, every Director and Chairperson, for the financial year 2022-2023 has been done following the manner and process as per the policy which includes discussion, feedback, assessment and rating on questioners.

DIRECTORS RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) That in the preparation of the annual financial statements for the year ended 31st March 2023, the applicable Indian Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) that accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2023 and of the profit of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statement has been prepared on a going concern basis;
- e) That internal financial control has been laid down to be followed by the Company and the internal financial control are adequate and are operating effectively;
- f) That systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

AUDITORS AND AUDITORS REPORT

A. STATUTORY AUDITORS

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

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

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

Reporting of Fraud

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



Statutory Auditors' Report

The Statutory Auditors' Report issued by M/s. PPV & Co. Chartered Accountants, for the year under review does not contain any qualification, reservations, adverse remarks or disclaimer. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

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 ongoing basis to improve efficiency in operations.

C. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed D. M. Zaveri & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-C (1)**.

Secretarial Auditors Report:

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

- a) *pursuant to Regulation 6(1) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of qualified company secretary as compliance officer of the Company, Ms. Bhavi Gandhi had resigned as Company Secretary and Compliance Officer effective 13 January 2023 and the Company has appointed Ms. Shikha Mishra as the Company Secretary of the Company effective 20 June 2023. During the period from 14 January 2023 to 19 June 2023 no one has overseen the function of the Compliance Officer pursuant to Regulation 6(1) of the (SEBI (LODR), 2015).*
- b) *There was delay to comply Regulation 47 (3) by one day in publication of newspapers in respect of financials results of the company for the quarter and financial year ended 31 March 2022, which was required to be published within 48 hours of conclusion of Board meeting, held on 14 May 2022.*
- c) *The Company under Regulation 23(9) of the SEBI (LODR), 2015 has filed disclosures of related party transaction after due date on 01.06.2022, which was required to file within 15 (Fifteen) days of Publication of its standalone and consolidated financial results.*
- d) *During the year under review, the Company has appointed Mr. Surji Damji Chheda and Mr. Rekhchand Ramdayal Thanvi as Independent Directors effective 1 October 2022, however in accordance with rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, the said two directors have not applied themselves online to the institute for inclusion of their names in the data bank. As explained by the management, both the Independent Directors are in process of making application for inclusion of their names in the Independent Directors data bank. Further, the Company has appointed Mr. Pathik Shah, as Independent Directors effective 22 March 2023, however, he has applied online to the institute for inclusion of his name in the Independent Directors data bank on 8 August 2023 i.e. after his appointment in the Company.*

Your Company is in process of rectify the observation of secretarial auditor and would ensure good corporate governance in years to come.

Secretarial Audit of Material Subsidiaries

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



MAINTAINANCE OF COST RECORDS

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

During the year under review, ICC had not received any complaint relating to sexual harassment

ANNUAL RETURN

Pursuant to section 134(3)(a) and Section 92(3) of Companies Act, 2013 read with relevant Rules framed thereunder, The Annual Return of the Company in E-form MGT -7 is available on the website of the Company at https://www.inventuregrowth.com/IGSL_MGT-7_2023

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

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2023, are set out in Note no. 38 to the Standalone Financial Statements forming part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Arrangements or Contracts entered by the Company during the financial year with related parties were on an arm’s length basis and in the ordinary course of business. All related party transactions are placed for approval before the Audit Committee and also before the Board wherever necessary in compliance with the provisions of the Act and Listing Regulations. During the year, the Company has taken the approval of the Audit committee on 9th February, 2023, Board on 30th January, 2023 and shareholders’ approval through postal ballot was taken on 24th March, 2023 for purchase of office premises from K. R. Shoppers private limited in which Mr. Kanji Rita chairman & Managing director of the Company is director and Mr. Meet Rita husband of Mrs. Lasha Rita director of the Company is a director but the transaction is yet to be executed.

Accordingly, the particulars of contracts or arrangements with related party referred to in sub section (1) of Section 188 in Form AOC – 2 as **Annexure D** forming part of this report.

Details of the related party transactions during the year as required under Listing Regulations and Indian accounting standards are given in note 37 to the standalone financial statements. The policy on dealing with the Related Party Transactions Including determining material subsidiaries is available on the Company’s website or link: www.inventuregrowth.com/RelatedPartyTransaction

VIGIL MECHANISM

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

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

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Board has constituted Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Surji D. Chheda, Independent Director. The other members of the Committee are Mr. Kanji B. Rita and Mr. Kamlesh S. Limbachiya. The Board of Directors, based on the recommendations of the Committee, formulated a CSR Policy. The detailed CSR Policy is available on web link https://www.inventuregrowth.com/CSR_POLICY



Annual report on CSR as required under Companies (Corporate Social Responsibility Policy) Rules 2014. The Company confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company. Implementation by the company on its corporate social responsibility initiatives are **Annexure E** in this Report.

LISTING OF SECURITIES

The Equity Shares of the Company are presently listed on BSE Limited and National Stock Exchange of India Limited. The Annual Listing Fee for the year 2023-2024 has been duly paid to the Stock Exchange.

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

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

Foreign Exchange Earning and Outgo

Your Company has no foreign exchange earnings and outgo.

Leveraging Digital Technology

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

RISK MANAGEMENT POLICY.

The Company has laid down a well-defined risk management mechanism covering the risk mapping and analysis, risk exposure, potential impact and risk mitigation measures. Exercise is being carried out to identify, evaluate, manage and monitor the principal risks that can impact the Company's ability to achieve its strategic and financial objectives. Whenever necessary, the Board reviews the risks and suggests steps to be taken to control and mitigate the same through appropriate framework. Details on the risk elements which the Company is exposed to are covered in the Management Discussion and Analysis which forms part of this Annual Report. The Company has framed a Risk Management Policy to identify and assess the key risk areas monitor and report compliance and effectiveness of the policy and procedure.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES.

Relations with employees across all the offices and units continued to be cordial. HR policies of the Company are focused on developing the potential of each employee. With this premise, a comprehensive set of HR policies are in place, aimed at attracting, retaining and motivating employees at all levels. Your Company had 96 permanent employees as on 31st March 2023.

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure F** and forms part of this Report. The Company has not paid any remuneration to its Non-Executive Directors, except sitting fees for attending the meetings of the Board and Committee thereof during the FY 2021-2022. The details of the same are provided in the corporate governance Report forms part of the Annual Report.

DEPOSITS (UNDER CHAPTER V):

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



INTERNAL FINANCIAL CONTROLS SYSTEMS AND ADEQUACY.

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

CODE OF CONDUCT

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

PREVENTION OF INSIDER TRADING:

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

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

OTHER DISCLOSURES

1. There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the FY 2022-23.
2. There was no instance of one-time settlement with any Bank or Financial Institution

APPRECIATION AND ACKNOWLEDGEMENT.

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

For Inventure Growth & Securities Limited

Sd/-

Mr. Kanji B. Rita

(Chairman & Managing Director)

Sd/-

Mr. Kamlesh S. Limbachiya

(Whole-Time Director)



ANNEXURE A (Form No. AOC1)

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014) The statement containing silent features of the financial statement of subsidiaries companies is given below:

(Rs. In lakhs)

Particulars	IFPL	IMBSPL	ICL	IWML	IIBPL	IDPL
Name of the subsidiary	Inventure Finance Private Limited	Inventure Merchant Banker Services Private Limited	Inventure Commodities Limited	Inventure Wealth Management Limited	Inventure Insurance Broking Private Limited	Inventure Developers Private Limited
The date since when subsidiary was acquired*	07/12/2007	29/08/2011	19/08/2008	12/06/2008	08/01/2008	08/06/2018
	28/06/2008	30/09/2020	-	-	-	-
	11/03/2011	-	-	-	-	-
	04/11/2011	-	-	-	-	-
	-	12/09/2020	-	-	-	11/02/2021
Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	-	-	-	-	-	-
Share capital	480.00	161.00	219.07	-65.00	-60.00	10.00
Other equity	8220.63	503.25	782.01	1.89	-29.19	-9.10
Total assets	10622.19	664.90	1001.77	67.22	89.46	1.07
Total liabilities	1921.	60,947,276	100635239	6,988,917	10,343,976	155,403
Investments	-	38.38	50.80	18.00	20.53	-
Turnover	864.82	60.01	43.99	3.16	7.45	0.05
Profit before taxation	552.82	54.34	32.49	2.64	6.79	-0.02
Provision for taxation(net)	117.15	13.01	-9.77	-0.67	2.53	-
Profit after taxation	435.66	41.33	22.73	1.96	4.25	-0.02
Proposed dividend	-	-	-	-	-	-
%of shareholding	100%	100%	99.97%	100%	100%	100%

For and on behalf of the Board of Directors

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

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

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

Sd/-
Arvind J. Gala
Chief Financial Officer



ANNEXURE- B

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

REMUNERATION POLICY:

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

I. PREAMBLE:

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

II. OBJECTIVE:

The objective of the Policy is to ensure that:

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

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

III. COMPLIANCE WITH APPLICABLE LAWS:

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

IV. REMUNERATION OF MANAGING DIRECTOR/WHOLE TIME DIRECTOR:

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

V. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

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

VI. REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Board, on the recommendation of the Nomination and Remuneration Committee approves the remuneration payable to the Key Managerial Personnel and Senior Management. The structure of remuneration payable to Key Managerial personnel and Senior Management Personnel will be in accordance with the compensation framework adopted for employees generally by the Human Resource department of the Company. Such compensation framework adopted for the employees by the Human Resource department will be framed taking into account factors it deems relevant, including but not limited to market



conditions, job description, business needs and practices in comparable companies and having regard to financial position of the Company as well as prevailing laws and government/other guidelines.

VII. REMUNERATION TO OTHER EMPLOYEES

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

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

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

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

I. QUALIFICATIONS:

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

II. POSITIVE ATTRIBUTES:

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

III. INDEPENDENCE:

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



ANNEXURE- C (1)

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial year ended 31 March 2023

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

To,
The Members,

Inventure Growth and Securities Limited

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

Based on my verification of the Inventure Growth and Securities Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31 March 2023, complied with the statutory provisions listed hereunder and also that the

Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter read with our letter of even date annexed as Annexure A which form an integral part of this report.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('The SEBI'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not relevant / applicable during the year under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not relevant / applicable during the year under review)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not relevant / applicable during the year under review)**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not relevant / applicable during the year under review)**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other law applicable specifically to the Company as per the representation given by the management of the Company is SEBI (Stock Brokers and Sub-brokers) Regulations, 1992.



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act 2013;
- (ii) The uniform listing agreements entered with BSE and NSE in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except as follows:-*

- e) pursuant to Regulation 6(1) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of qualified company secretary as compliance officer of the Company, Ms. Bhavi Gandhi had resigned as Company Secretary and Compliance Officer effective 13 January 2023 and the Company has appointed Ms. Shikha Mishra as the Company Secretary of the Company effective 20 June 2023. During the period from 14 January 2023 to 19 June 2023 no one has overseen the function of the Compliance Officer pursuant to Regulation 6(1) of the (SEBI (LODR), 2015).*
- f) There was delay to comply Regulation 47 (3) by one day in publication of newspapers in respect of financials results of the company for the quarter and financial year ended 31 March 2022, which was required to be published within 48 hours of conclusion of Board meeting, held on 14 May 2022.*
- g) The Company under Regulation 23(9) of the SEBI (LODR), 2015 has filed disclosures of related party transaction after due date on 01.06.2022, which was required to file within 15 (Fifteen) days of Publication of its standalone and consolidated financial results.*
- h) During the year under review, the Company has appointed Mr. Surji Damji Chheda and Mr. Rekhchand Ramdayal Thanvi as Independent Directors effective 1 October 2022, however in accordance with rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, the said two directors have not applied themselves online to the institute for inclusion of their names in the data bank. As explained by the management, both the Independent Directors are in process of making application for inclusion of their names in the Independent Directors data bank. Further, the Company has appointed Mr. Pathik Shah, as Independent Directors effective 22 March 2023, however, he has applied online to the institute for inclusion of his name in the Independent Directors data bank on 8 August 2023 i.e. after his appointment in the Company.*

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

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

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

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

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

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



b) In respect of Show Cause Notice received from SEBI dated 30/06/2016 under Section 11(1), 11(4), 11A and 11B of SEBI Act, 1992 in the matter relating to public issue of the Company. The SEBI has passed order dated 6th August 2018 U/s 11, 11(4), & 11B of SEBI Act, 1992 wherein it has directed that; the Company and its following Directors/ KMPs; Nagji K Rita/ Virendra D Singh/ Kanji B Rita/ Vinod K Shah/ Pravin M Gala/ Arun N Joshi/ Srinivasaiyer Jambunathan/ Harshavardhan M Gajbhiye/ Ajay Khera/ Deepak M Vaishnav/ Arvind Gala (CFO)/ Bhavi Gandhi (CS) shall not access the securities market or buy, sell or otherwise deal in the securities market, either directly or indirectly for a period of 4 years from the date of this order.

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

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

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

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

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

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

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

- i) The Appeal filed on 11th September 2018 by the Company i.e. Inventure Growth & Securities Limited and its directors Mr. Nagji K. Rita, Mr. Virendra D. Singh, Mr. Vinod K Shah, Mr. Kanji B. Rita, Mr. Arvind J Gala and Mrs. Bhavi R Gandhi was partly allowed as follows;*
- ii) The SEBI Order passed against all the Independent Directors i.e. Mr. Ajay Khera, Mr. Deepak Vaishnav, Mr. S. Jambunathan, Mr. H M Gajbhiye, Mr. Arun Joshi and Mr. Pravin Gala has been set aside.*
- iii) The restraint imposed on the Company and Executive Directors was reduced from 4 years to 3 years.*
- iv) The Company, Executive Directors and KMPs had filed Review Applications on 01.11.2019 against the SAT Order dated 10.10.2019. The SAT hearing for Review Applications was completed on 05.02.2020 and order passed as follow;*
 - a) All The review applications has been dismissed and the debarment period has been reduced from 4 years to 3 years.*
- v) On 24.08.2020 the Company has filed an appeal with Supreme Court and the matter was listed with Supreme Court on 20.05.2022 and Supreme Court directed SEBI to file its counter affidavit to Company's appeal and next hearing is awaited.*
- vi) In the month of August 2022 hearing listed but the same was not conducted and there is no update on further date of hearing.*

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

Sl. No	Name of the Noticee	Penalty amount in `	Reference of provisions violated	Penal provisions under SEBI Act
1	Inventure Growth & Securities Ltd.	50,00,000/- (Rupees Fifty Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations 3(b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		25,00,000/- (Rupees	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and	Section 15HB



Sl. No	Name of the Noticee	Penalty amount in `	Reference of provisions violated	Penal provisions under SEBI Act
		Twenty Five Lakhs only)	(XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	
2	Nagji Keshavji Rita (Resigned w.e.f. 0408.2018)	10,00,000/- (Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/- (Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
3	Virendra Dudhnath Singh (Resigned w.e.f. 10.08.2016)	10,00,000/- (Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/- (Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
4	Kanji Bhachubhai Rita	10,00,000/- (Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) ofSEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/- (Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
5	Vinod Kanji Shah (Resigned w.e.f. 30.01.2014)	10,00,000/- (Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/- (Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
6	Pravin Nanji Gala (Resigned w.e.f. 26.09.2013)	10,00,000/- (Rupees Ten Lakhs only)	Section 12 A (a), (b), (c) ofSEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		5,00,000/- (Rupees Five Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB



Sl. No	Name of the Noticee	Penalty amount in `	Reference of provisions violated	Penal provisions under SEBI Act
7	Arun Narayan Joshi (Resigned w.e.f. 02.07.2013)	3,00,000/- (Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/- (Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB
8	Jambunathan Srinivasaiyer (Resigned w.e.f. 05.10.2013)	3,00,000/- (Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/- (Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB
9	Harshavardhan M Gajbhiye (Resigned w.e.f. 26.9.2013)	3,00,000/- (Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/- (Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB
10	Ajay Khera	3,00,000/- (Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/- (Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB
11	Deepak M Vaishnav	3,00,000/- (Rupees Three Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		2,00,000/- (Rupees Two Lakhs only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G)and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations	Section 15HB
12		2,00,000/- (Rupees	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c),	Section 15HA



Sl. No	Name of the Noticee	Penalty amount in `	Reference of provisions violated	Penal provisions under SEBI Act
	Arvind Jethlal Gala	Two Lakhs only)	(d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	
		1,00,000/- (Rupees One Lakh only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB
13	Bhavi Rahul Gandhi	2,00,000/- (Rupees Two Lakhs only)	Section 12 A (a), (b), (c) of SEBI Act,1992 and Regulations3 (b), (c), (d), 4(1), 4(2)(f), (k)and (r) of the SEBI (PFUTP) Regulations	Section 15HA
		1,00,000/- (Rupees One Lakh only)	Regulations 57 (1) and 57 (2)(a) read with Clause 2 (VII) (G) and (XVI) (B) (2) of part A of schedule VIII and 60 (4) of the SEBI (ICDR) Regulations.	Section 15HB

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

- d) The SEBI vide its Order dated 23.06.2020 passed under Sections 11, 11(4) and 11B read with Section 19 of the SEBI Act, 1992 prohibited the Company from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, for a period of 2 (Two) years from the date of coming into force of this Order in relation to show cause notice dated April 30, 2015 which was issued after a lapse of 7 years for the alleged trading during the investigation period of 01.06.2008 to 20.12.2008.

As informed by the management, the Company got restrained for accessing Securities Market for the period of Two years from the date of the said Order. The restraining period of two years was completed on 22-06-2022.

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

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

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



- ii) Hon'ble SAT has granted six week time to the respondent SEBI to file a reply. Three weeks thereafter to the appellant to file a rejoinder and listed this matter for final disposal on 21.09.2020.
- iii) In the meanwhile, Hon'ble SAT direct that directions issued by the Assistant Manager of SEBI vide his e-mail dated July 1, 2020 and July 2, 2020 will not be acted upon and further make it clear that the restraint order passed by the WTM restraining the appellant from accessing the securities market for two years shall be confined only to the proprietary trading account.
- iv) The hearing related to matter at Sr. no 3 as well as Sr. No. 4 were listed on various dates and at every such dates the matter was further adjourned to various dates as mentioned below; 21.09.2020, 09.11.2020, 07.12.2020, 22.12.2020, 22.01.2021, 01.03.2021, 16.04.2021, 21.05.2021 18.11.2021, 17.12.2021, 19.01.2022, 14.02.2022, 24.03.2022, 28.04.2022 16.06.2022, 22.07.2022, 12.08.2022, 02.09.2022, 18.10.2022, 17.11.2022, 02.01.2023, 03.01.2023, 06.01.2023, 12.01.2023, 13.02.2023, 23.03.2023, 10.04.2023, 11.04.2023, 12.04.2023, 25.04.2023, 15.05.2023, and now matter is listed for hearing on 16.05.2023.
- f) The SEBI vide its Show cause Notice No. EFD1/ MIRSD/ ENQ/ DRA2/ 04/ 20-21/ 3613/ 1/ 2021 dt. 27.01.2021 recd. On 15.02.2021 under Rule 27(1) of the SEBI (Intermediaries) Regulations, 2008 for conducting enquiry. *As informed by the Management, The Company has filed its reply dated 31.05.21 with SEBI and final hearing completed on 10.05.2022 and final order is awaited for the same.*
- g) Show cause Notice dt. 04.02.2022 recd. on 11.02.2022 under Rule 4(1) of the SEBI (Procedure for holding inquiry and imposing penalty) Rules, 1995 in the matter of trading activities of certain entities in Index options contracts of NIFTY.
As informed by the Management, the Company has requested to SEBI for inspection of documents. SEBI has completed its inspection on 03-01-2023, Company has filed its replied on 20-02-2023, hearing conducted on 23-02-2023 and final order is awaited.
- h) The BSE has issued letter number L/DOBS/KM-275/IR/2022-2023/442 dated 03/02/2023 for inspection carried out in FY-2020-21 and observed following violations: Wrongly reported Demat account wise holding on Exchange portal with actual holding in Demat account, Not settled funds of inactive clients on 5096 instances out of total 224568 instances within prescribed time limit, further exposure granted to certain clients beyond T+2+5 day in spite of debit balance in client ledger, funds of creditors are being utilized either for settlement obligations of debit clients or for own purposes for 3 dates.
As informed by the Management, the Company has filed reply with supporting documents on 11 May 2023 and reply from BSE inspection team is awaited.
- i) The BSE has issued letter number L/DOBS/KM-275/IR/2023-2024/57 dated 18 April 2023 for inspection carried out in FY-2021-22 and observed following violations: There was mismatch while comparing Back office holding file with NSDL and CDSL holdings as on 31 March 2022, Unmoved creditors found between 2 quarter as on 31 March 2021 & 31 March 2022, misutilisation of clients funds found during the inspection period, as G Negative found by auditor for 30 dates, Net worth as on 31 March 2022 has not consider the advance to suppliers value, while deriving the net worth which resulted in short deduction (net) of Rs.18,79,505 /- which will reduce the net worth from Rs.87,48,17,697/- (as per submission) to Rs. 87,29,38,192, While comparing three half yearly Net worth, it is observed that Net worth increases by 64.08 % in March 31, 2022, as compared to September 30, 2022, and Net worth increases by 3.52 % in September 30, 2022 as compared to March 31, 2022.
As informed by the Management, the Company is in process of filing reply with supporting documents with BSE.
- j) The MCX has issued letter number MCX/INSP/SM/22-23/1667 dated -24 March 2023 for inspection carried out in FY-2021-22 and observed following violations: Non settlement of funds and securities of clients at least once in a calendar quarter or month, the gap between two running account settlements is more than 90/30 days as per the choice of client, Member has not returned funds of clients who have not traded for 30 days, Member has passed penalty for Upfront margin requirements in compliance to the rules and guidelines prescribed by the Exchange/ Clearing Corporation, Member has marked in-correct Mobile Number uploaded in Unique Client Code (UCC) database, Member has not identified all inactive client accounts and marked / flagged as Inactive in UCC database of all the respective Exchanges, Observations in past by SEBI/MCX inspection conducted are repeated. The gap between two running account settlements is more than 90/30 days as per the choice of client, Member has not taken corrective steps to rectify the deficiencies observed in the inspection carried out by the SEBI/Exchange. Further Member has not complied with the qualifications/violations made in last SEBI/Exchange inspection report.
As informed by the Management, the Company has filed reply with supporting documents on 13 April 2023 and final order from mcx inspection team is awaited.



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

As informed by the Management, the Company has filed reply with supporting documents on 17 June 2022, hearing was scheduled with MCGFC Committee on 31 October 2022 and reply is awaited.

I further report that during the period under review; pursuant to resolution passed through postal ballot process on 22 March 2023, the consent of members was obtained for increase of Authorized Share Capital of the Company from Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) divided into 100,00,00,000 equity shares of Rs. 1/- (Rupee One only) each to Rs.125,00,00,000/- (Rupees One Hundred and Twenty-Five Crores only) divided into 125,00,00,000 equity shares of Rs. 1/- (Rupee One only) each by the creation of additional 25,00,00,000 (Twenty-Five Crore only) equity shares of Rs. 1/- (Rupee One only) each.

**For D. M. Zaveri & Co
Company Secretaries**

**Dharmesh Zaveri
(Proprietor)**

**FCS. No.: 5418
CP No.: 4363**

**Place: Mumbai
Date: 9 August 2023**

**ICSI UDIN: F005418E000730417
Peer Review Certificate No.: 1187/2021**

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



Annexure A

To,
The Members,
Inventure Growth and Securities Limited

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

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

For D. M. Zaveri & Co
Company Secretaries

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

Place: Mumbai
Date: 9 August 2023



ANNEXURE- C (2)

Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31st March, 2023

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

To,
The Members,
Inventure Finance Private Limited

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

Based on my verification of the Inventure Finance Private Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter read with our letter of even date annexed as Annexure A which form an integral part of this report.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (vii) The Companies Act, 2013(the Act) and the rules made thereunder;
- (viii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (To the extent applicable)
- (ix) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (x) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (To the extent applicable)
- (xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('The SEBI'):- (Not relevant / applicable, since Company is not listed with any of the Stock Exchanges)
 - (j) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (k) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (l) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (m) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (n) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (o) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (p) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (q) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - (r) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) Other law applicable specifically to the Company as per the representation given by the management of the Company is Circulars, Directions and Notification issued under Reserve Bank of India Act in relation to Non-Banking Financial (Non - Deposit Accepting or Holding) Companies which include any statutory revisions, modifications etc.

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

- (iii) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (iv) The Listing Agreements: - Since Company is not listed with any Stock Exchange and hence it need not to follow compliances of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



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

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

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

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

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

I further report that SEBI has vide Adjudication Order/VV/AS/2022-23/17519 – 17633 dated 30th June, 2022 levied a penalty of Rs. 2,00,000/- under Section 15HA of the SEBI Act; which the Company has duly paid.

**For Dipti Zaveri & Co
Company Secretaries**

**Dipti Zaveri
(Proprietor)**

FCS. No.: 10170

CP No.: 12575

UDIN: F010170E000762625

Place: Mumbai

Date: 8th August, 2023



Annexure A

To,
The Members,
Inventure Finance Private Limited

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

7. 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.
8. 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.
9. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
10. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc including but not restricted to RBI compliances the Company being an NBFC Company;.
11. 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.
12. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Dipti Zaveri & Co
Company Secretaries

Dipti Zaveri
(Proprietor)

FCS. No.: 10170
CP No.: 12575

Place: Mumbai
Date: 8th August, 2023



ANNEXURE- D

Form No AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis –

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Particulars
1.	Name(s) of the related party and nature of relationship	K. R. Shoppers Private Limited Mr. Kanji B. Rita is Interested and Mrs. Lasha Rita wife of Mr. Meet Rita is Interested
2.	Nature of contracts/arrangements/transactions	Purchase of office Premises
3.	Duration of the contracts/arrangements/transactions	One time
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Yet to be finalized
5.	Date(s) of approval by the Board, if any:	30 th January, 2023
6.	Amount paid as advances, if any	Not Applicable

For Inventure Growth & Securities Limited

Sd/-

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

Sd/-

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



ANNEXURE E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

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

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

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation INature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Surji Damji Chheda, Chairman	Independent	1	1
2.	Kanji B. Rita, Member	Whole time	1	1
3.	Kamlesh S. Limbachiya, Member	Whole time	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company https://www.inventuregrowth.com/CSR_POLICY
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.
5. (a) Average net profit of the company as per section 135(5) Rs. 87,453,767/-
(b) Two percent of average net profit of the company as per section 135(5) Rs. 17,49,075/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil
(d) Amount required to be set off for the financial year, if any – Rs. 75/-
(e) Total CSR obligation for the financial year (7a+7b-7c) Rs. 17,49,000/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
- Details of CSR amount spent against ongoing projects for the financial year: Nil
- Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.



1.	Health Care & Medical Activities	I	Yes	Maharashtra	Mumbai	2,00,000/-	No	Shree Vagad Kala Kendra -	CSR00009384
Total						2,00,000/-			

- (b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year (6a+6b+6c) - 2,00,000/-
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,00,000/-	0	-	Clean Ganga Fund	10,00,000/-	10.07.2023
			Clean Ganga Fund	5,00,000/-	03.07.2023
			Clean Ganga Fund	48,000/-	13.07.2023
			Clean Ganga Fund	1,000/-	16.06.2023
2,00,000/-				1,549,000/-	

- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,749,075/-
(ii)	(a) Total amount spent for the Financial Year	200,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

Note:- During the year Total CSR Obligation of the Company was Rs. 1,749,075 /-, out of that Rs. 200,000 spent through implementing agency, Rs. 75/- was set off from previous year excess amount available for the financial year and remaining Rs. 1,549,000/- unspent amount transferred to fund within the specified time limit as per Schedule VII second proviso to section 135(5).

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

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

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

For Inventure Growth and Securities Limited

Sd/-

Kanji B Rita
(Chairman & Managing Director)

Place: Mumbai

Date: 09.08.2023

Sd/-

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, is as under:

Sr. No.	Disclosure Requirement	Disclosure Details		
		Director/Employee	Title	Ratio
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Kanji B. Rita	Managing Director	9.87
		Kamlesh S. Limbachiya	Whole Time Director	4.93
		Lasha M. Rita	Whole Time Director	3.08
		Arvind Gala	Chief Financial Officer	2.70
		Bhavi Gandhi (upto 13 th January, 2023)	Company Secretary	2.29

Sr. No.	Requirements	Disclosure		
		Directors/KMPDs	Title	%increase in remuneration
1	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Kanji Rita	Managing Director	Nil
		Mr. Kamlesh S. Limbachiya	Whole Time Director	Nil
		Mrs. Lasha Rita	Whole Time Director	Nil
		Mr. Arvind J. Gala	Chief Financial Officer	10%
		Mr. Bhavi R. Gandhi (upto 13 th January, 2023)	Company Secretary	10%
2	The percentage increase in median remuneration of employees	10 %		
3	The Number of permanent employees on the rolls of the Company	96 employees as on 31 st March, 2023		
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 increase for managerial personnel in the last financial year. The Percentile increase process and policy was same for all the employees.		
5	affirmation that the remuneration is as per the remuneration policy of the company	Yes		
6	If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than [one crore and two lakh rupees	No such employee		
7.	If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than [eight lakh and fifty thousand rupees per month	No such employee		



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

For Inventure Growth & Securities Limited

SD/-

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

Place: Mumbai

Date: 09.08.2023

SD/-

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



MANAGEMENT DISCUSSION AND ANALYSIS

(a) Industry structure and developments.

Indian broking industry operates in the volatile environment which has changed rapidly over past 3 years. Sentiments of the market was impacted by aftermath of global pandemic accelerating retail inflation rate to 7.79% in April 2022 on the back of central bank hawkish stance. FPIs were the net sellers during the fiscal. Geo political tension continued resulted in souring crude oil prices and recession fears across some developed nation. IPO market was largely tepid with India's largest IPO Life Insurance Corporation (LIC) made its debut in the market in May 2022 to raise Rs.20,557 crores.

Benchmark indices also remained quite volatile with Nifty making Low at around 15183.40 in June month and High at around 18887.60 in Dec month. Retail broking has played a prominent role with new investors entry in the market has been tripled from March 2020. The total number of demat account crossed the 10 crore mark for the first time in August 2022. As per data reported by CDSL & NSDL, 2.5 crores demat accounts were added in FY2023 totaling cumulative demat account to 11.45 crores.

Average daily turnover of ADTO for the equity markets both cash & F&O during FY2023 stood at Rs.153.9 lakh crore, up 121% YoY from Rs.69.5 lakh crore in FY2022.

Industry has gone through structural changes transitioning to fee based model from earlier transaction based tilting companies to increase its source of income by providing wealth management, Mutual Fund, Insurance, Investment advisory, Research of PMS services apart from brokerages charges. Cross selling of different products has become important trigger to have skin in the game by providing add-on services and retaining profitability.

The government increased STT on the sale of futures and options from 0.05% to 0.062% (Hiking by 25%) which will have negative impact on F&O volumes. Further NSE announced scrapping of 'Do Not Exercise' (DNE) from the beginning of April 2023 expiry.

(b) Opportunities and Threats

Company operates in highly competitive industry environment. Technological advancement has potential to revolutionize the broking industry playing a dominant role enabling brokers to make informed decisions, execute trades more efficiently, and better manage risk. It has made tedious tiring work quite simple, quiet and easy mandating broker to stay updated with current digital scenario. Some of the smart features introduces are E-KYC, AMO trades, User friendly mobile app, Analytical and charting tool etc. Increasing number of investor from tier 2 and tier 3 cities will help company to increase its revenue base.

Cross selling has provided great opportunity to increase value share by offering different types of services to clients.

Updating cut edge technology requires capital infusion. It is very difficult for full service broker to adapt quickly adapt to this digital transformation just like discount brokers. Moreover, various rules and regulations imposed by the government and regulatory agency like SEBI impact trading volumes, indirectly impacting revenue and margins of the broker.

(c) Segment-wise or product-wise performance

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



Sales	Q4 FY22	Q3 FY23	Q4 FY23	QoQ % change	YoY % change
Equity/Commodity Broking & Other Related	9	7	7	0%	-22%
Financing & Other Related Activity	2	2	5	150%	150%
Others	2	4	3	-25%	50%

Figures :- Rs. In Crores

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

(d) Outlook

India's GDP growth started off strong in Q1FY2023, with a double-digit growth of 13.1%. However, growth slowed down in the following quarters, reaching 6.2% in Q2FY2023 and 4.5% in Q3FY2023. This was due to a number of factors, including high inflation and weakening demand. In Q4FY2023, growth bounced back to 6.1%, pushing the overall growth rate for FY2023 to 7.2%. This makes India one of the fastest growing major economies globally in FY2023. However, the IMF has revised its growth forecast for FY2024 to 5.9%, citing a slowdown in domestic consumption and challenging external conditions.

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

According to CareEdge, the broking sector's revenue growth will decelerate to 10% in FY23 to reach \$28,000–\$30,000 billion and be flat in FY24E, with some conventional brokers benefiting from industry consolidation.

Indian Economy is currently at inflection point. Efforts and initiatives taken by the government will help our country to become 5 trillion economies faster.

(e) Risks and concerns.

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



(f) Internal control systems and their adequacy.

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

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

Particulars	Q4 FY22	Q3 FY23	Q4 FY23	QoQ % Δ	YoY % Δ	FY 2022	FY 2023	% Δ
Sales	10.45	12.93	14.45	12%	38%	47.55	48.82	3%
Operating Profit	1.48	2.29	5.91	158%	299%	17.83	13.07	-27%
OPM	14.16 %	17.71 %	40.90 %	2319 Bps	2674 Bps	37.50 %	26.77 %	(1073) Bps
Net Profit	2.09	1.44	4.20	192%	101%	13.95	9.27	-34%
NPM	20.00 %	11.14 %	29.07 %	17.93 Bps	9.07 Bps	29.34 %	18.99 %	(1035) Bps

Figures:- Rs. In Crores

- The revenue posted by the company was Rs.14.45 crore which grew by 38.28% on YoY basis and grew by 11.76% on QoQ basis for the first quarter of FY2022. On yearly basis revenue of the company largely impacted due to lower brokerage.
- The EBITDA posted by the company was Rs.5.91 crore which grew by 299.33% on YoY basis and grew by 158.08% on QoQ basis for the first quarter of FY2022.
- The EBITDA Margin for the quarter ended 30th June FY2021 was 40.9%, which grew by 2673.7 bps on YoY basis and grew by 2318.9 bps on QoQ basis.
- The net profit posted by the company was Rs.4.2 crore which grew by 100.96% on YoY basis and grew by 191.67% on QoQ basis for the first quarter of FY2022.
- The Net profit margin for the quarter was 29.07%, which grew by 906.58 bps on YoY basis and grew by 1792.89 bps on QoQ basis.

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

As of March 2023, the employee strength stood at 96.



(i) Key Ratios.

Key Ratio	2022 -2023	2021 - 2022
Interest Coverage Ratio	22.69	19.10
Current Ratio	2.68	2.42
Debt Equity Ratio	0.05	0.04
Networth	16843.17	16418.43

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

(j) Disclosure of Accounting treatment:

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

Cautionary Statement

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

For Inventure Growth & Securities Limited

Sd/-

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

Sd/-

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



CORPORATE GOVERNANCE REPORT

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS ("BOARD")

Composition of Board:

Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time). As on March 31, 2023, the Board consists of Six (6) Directors comprising of One (1) Chairman & Managing Director Two (2) is Whole Time Director, three (3) are Independent Directors.

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

During the year under review there were appointment, resignations/Cessation:

Sr. No.	Name of Director	Reason of Change	Date of Change
1.	Mr. Deepak Manikant Vaishnav	Completion of Tenure	30-09-2022
2.	Mr. Bharat Popatlal Shah	Completion of Tenure	30-09-2022
3.	Mr. Surji Damji Chheda	Appointment	01-10-2022
4.	Mr. Rekhchand Thanvi	Appointment	01-10-2022
5.	Mrs. Shilpa Vishal Solanki	Completion of Tenure	22-03-2023
6.	Mr. Pathik Shah	Appointment	22 -03-2023

Details of Directors as on 31st March, 2023

Sr. No.	Category	Full Name	Designation
1	Executive	Mr. Kanji Bhachubhai Rita	Chairman & Managing director
2	Executive	Mr.Kamlesh kumar Shankarlal Limbachiya	Whole-time director
3	Independent Director	Mr. Surji Damji Chheda	Independent Director
4	Independent Director	Mr. Rekhchand Thanvi	Independent Director
5	Independent Director	Mr. Pathik Shah	Independent Director
6	Executive	Mrs. Lasha Meet Rita	Whole –time Director



Confirmation of the Board for Independent Directors:

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Director meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and that they are independent of the management. The Independent Directors have also registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended. Further, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

Shares and convertible instruments held by Non-Executive Director:

No shares or Convertible Instruments are held by non-executive directors as on the date of this report.

Inter-se relationships between Directors:

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

Familiarisation Programmers:

<https://www.inventuregrowth.com/investorrelation.asp> familiarisation programmes imparted to Independent Directors.

Board Meetings held during the year:

During the Financial Year ("FY") 2022-23, the Board met 7 (Seven) times i.e. on May 14, 2022, August 05, 2022, September 29, 2022, November 14, 2022, January 02, 2023, January 30, 2023, February 09, 2023. The maximum gap between any two meetings was not more than one hundred and twenty days. The required quorum was present at all the above meetings. The meetings of the Board are generally held at the Registered Office of the Company.

Attendance & Other details:

The attendance of the members of the Board at the meetings held during the FY 2022-23, at the previous Annual General Meeting ("AGM") held on September 30, 2022 and also the number of other Directorships and Memberships / Chairpersonship of Committees held by them as on March 31, 2023 are as follows:

Name of Director	Category	DIN No.	Number of meeting held during the year the director was on the board	No. of Board Meetings Attended during the year	Attendance at last AGM held on 30 th September 2022`	No. of Positions held in Other Companies.		
						Board*	Committee membership #	Committee Chairmanship
Mr. Kanji B. Rita	Chairman & Managing	00727470	7	7	Yes	8	1	-
Mr. Kamlesh S. Limbachi	Whole Time Director	02774663	7	7	Yes	5	-	-



Mr. Surji Damji Chheda (Appointed w.e.f. 01-10-2022)	Independent Director	02456666	4	4	Yes	2	1	-
Mr. Rekhchand Thanvi (Appointed w.e.f. 01-10-2022)	Independent Director	09752722	4	4	Yes	-	-	-
Mr. Pathik Shah (Appointed w.e.f. 22-03-2023)	Independent Director	03593855	1	1	Yes	1	-	-
Mrs. Lasha Meet Rita	Executive Director	08104505	7	6	Yes	1	-	-

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

List of core skills/expertise

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

Sr No.	Name of The Director	Business & Industry	Leadership & human Resource	Finance	Risk	Legal Compliance & Governance	Marketing & Sales	Digital & Information Technology	Experience
1.	Mr. Kanji B. Rita	✓	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Kamlesh S. Limbachiya	✓	✓	✓	✓	✓	✓	✓	✓
3.	Mr. Surji Damji Chheda	✓	✓	✓	✓	✓	✓	✓	✓
4.	Mr. Rekhchand Thanvi	✓	✓	✓	✓	✓	✓	✓	✓
5.	Mr. Pathik Shah	✓	✓	✓	✓	✓	✓	✓	✓
6.	Mrs. Lasha Meet Rita	✓	✓	✓	✓	✓	✓	✓	✓



COMMITTEES OF THE BOARD:

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

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

A. AUDIT COMMITTEE

The Audit Committee comprises of 4 members, During the year under review due to cessation or completion of tenure of Independent Director we have reconstituted the Audit Committee. As on 31st March, 2023 the Composition of Audit Committee was Mr. Surji Damji Chheda holds chairmanship, who has sound financial knowledge. The other members in the audit committee are Mr. Mr. Rekhchand Thanvi, Mr. Kanji B. Rita and Mr. Pathik Shah and Company Secretary of the Company is also the Secretary to the audit committee.

The audit committee has adequate powers and plays such role as required and prescribed under the provisions of Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the committee met 5 times during the financial year.

The Composition, Meetings & Attendance during the FY 2022-2023 are as follows:

Name of Directors		Category Attendance				
		14.05.2022	05.08.2022	14.11.2022	30.01.2023	09.02.2023
Mr. Bharat P. Shah (upto 30.09.2022)	Chairman	Yes	Yes	NA	NA	NA
Mr. Deepak M Vaishnav (upto 30.09.2022)	Member	Yes	Yes	NA	NA	NA
Mrs. Shilpa V Solanki (upto 22.03.2023)	Member	Yes	Yes	Yes	yes	Yes
Mr. Surji Damji Chheda (w.e.f. 01.10.2022)	Chairman	NA	NA	yes	Yes	Yes
Mr. Rekhchand Thanvi (w.e.f. 01.10.2022)	Member	NA	NA	yes	Yes	Yes
Mr. Pathik shah (w.e.f. 22.03.2023)	Member	NA	NA	NA	NA	Yes
Mr. Kanji B. Rita	Member	Yes	Yes	Yes	Yes	Yes

The terms of reference of the audit committee:

- (a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company.



- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
 - (e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - (g) Review and monitor the auditor's independence and performance, and effectiveness of the audit process.
 - (h) Approval or any subsequent modification of transactions of the Company with related parties.
 - (i) Scrutiny of inter-corporate loans and investments.
 - (j) Valuation of undertakings or assets of the company, wherever it is necessary.
 - (k) Evaluation of internal financial controls and risk management systems;
 - (l) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 - (m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - (n) Discussion with internal auditors of any significant findings and follow up there on.
 - (o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - (p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - (q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - (r) To review the functioning of the Whistle Blower mechanism.
 - (s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
 - (t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (ii) The representatives of statutory auditors and internal auditors have attended all the Audit Committee meetings held during the year. The Chief Executive Officer, Chief Financial Officer, and Principal Officer are permanent invitees to the Meeting. The Company Secretary acts as the secretary to the audit Committee.
- (iii) The Chairman of the Audit Committee was present at the last Annual General Meeting held on 30th September 2022.
- (iv) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

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

Mrs. Bhavi R. Gandhi, Company Secretary acts as Secretary of the Committee upto 13th January, 2023.



B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee was consisting of 3 members, , During the year under review due to cessation or completion of tenure of Independent Director we have reconstituted the Committee. As on 31st March, 2023 the Composition of Committee was Mr. Surji Damji Chheda a Chairman, Mr. Pathik Shah and Mr. Kamlesh Limbachiya are members all the members are eminent in resolving the complaints, if any received from investors.

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

(ii) Meeting, Attendance and Composition:

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

The Meeting of the Stakeholder Relationship Committee was held on Monday, January 02, 2023.

The Company has specifically designated an email id i.e. for the purpose of registering complaints of investors electronically: investorgrievance@inventuregrowth.com to Compliance Officer- Shikha Mishra Company Secretary & Compliance officer.

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

During the financial year 2022-2023, the Company has received following complaints:

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

C. Nomination & Remuneration Committee.

The Company has Nomination & Remuneration Committee which comprises of 3 directors, During the year under review due to cessation or completion of tenure of Independent Director we have reconstituted the Committee. As on 31st March, 2023 the Composition of Committee was Mr. Surji Damji Chheda Chairman Mr. Rekhchand Thanvi and Mr. Pathik Shah are members. The Remuneration Committee met twice (2) times during given period viz. September 29, 2022 and January 30, 2023.

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

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

(a) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

(b) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior employees.

(c) Formulate the policy to ensure that:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.



Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

(d) Evaluate case by case before finalizing issue of Equity Shares to employees under ESOP, formulate and evaluate policies and procedures of ESOP, administer and supervise the ESOP scheme and other related activities.

(e) To perform such other functions as may be necessary and appropriate for the performance of its duties.

Performance evaluation criteria for Independent Director:

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

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

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

Meeting, Attendance and Composition

Nomination and Remuneration Committee meetings held during the year are 29.09.2022 and 30.01.2023.

Name of Directors	Category	29.09.2022	30.01.2023
Mr. Deepak M. Vaishnav upto 29.09.2022	Chairman	Yes	NA
Mr. Bharat P. Shah upto 29.09.2023	Member	Yes	NA
Mrs. Shilpa V Solanki	Member	Yes	Yes
Mr. Surji Damji Chheda w.e.f. 01.10.2023	Chairman	NA	Yes
Mr. Rekhchand Thanvi w.e.f. 01.10.2023	Member	NA	Yes

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

Corporate Social Responsibility Committee meeting was held on 31.03.2023.

Name of Directors	Category	31.03.2023
Mr. Surji Damji Chheda	Chairman	Yes
Mr. Kanji B. Rita	Member	Yes
Mr. Kamlesh S. Limbachiya	Member	Yes

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

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



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

E. Risk Management Committee

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

SENIOR MANAGEMENT:

Your Company is divided into different departments for ease of doing business as on 31st March, 2023 the Senior Management of the Company stands as follows:

Sr. No.	Name of Senior Management	Designation	Changes if any since the close of last Financial Year
1.	Mr. Arvind Gala	Chief Financial Officer	
2.	Mrs. Bhavi Rahul Gandhi	Company Secretary & Compliance officer	Resigned w.e.f. 13 th January, 2023
3.	Ms. Shikha Mishra	Company Secretary & Compliance officer	Appointed w.e.f. 20 th June, 2023
4.	Meet Kanji Rita	Chief operating Officer	
5.	Mr. Vishal Parekh	Compliance Head	
6.	Mr. Anand Shah	IT Head	
7.	Mr. Sanjeev Naik	Admin Head	
8.	Mr. Amol Malandkar	Banking Head	
9.	Mr. Atish Kadam	KYC Head	
10.	Mr. Manoj Sarvaiya	Depository Participant Head	
11.	Mr. Vikesh Jain	Sales Head	
12.	Mrs. Shivali Dhakan	HR Head	
13.	Mrs. Jenifer Barwaliya	Research Head	
14.	Mr. Ravinder Kashiwal	Institutional Head	
15.	Anish Pardesi	Back office Head	Resigned w.e.f. 05 th November, 2022
16.	Sagar Limbachiya	VP operations	Resigned w.e.f. 30 th April, 2022

REMUNERATION OF DIRECTORS:

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

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

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

Non-executive and Independent Directors are paid sitting fees of Rs. 25000/- for each meeting of the Board or committee thereof. The Company also reimburses expenses incurred by the directors for attending the meetings.

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

- i. The remuneration package of individual directors include salary, bonus, and benefits such as mediclaim, insurance.
- ii. The Fixed component of remuneration includes basic salary, house rent allowance, conveyance allowance and medical allowance. There is no performance linked incentives in our Company.



- iii. None of the executive director of the Company have received pension and severance fees from the Company. Company has not entered into the service contract and there is no provision of notice period in the Company for Directors.
- iv. Company has not issued any stock option as on date of this report.

GENERAL BODY MEETINGS

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

Year	Venue	Day/Date	Time	Special Resolution
2021-2022	Meeting conducted through video conferencing	Friday 30.09.2022	11:30 AM	Nil
2020-2021	Meeting conducted through video conferencing	Thursday 30.09.2022	11:00AM	1
2019-2020	Meeting conducted through Video conferencing	Saturday 26.12.2020	11:00AM	1

b) Postal Ballot:

- i. The special Resolution passed during the year through postal ballot:
 - a. Appointment of Mrs. Lasha M. Rita (DIN: 08104505) as a whole time director of the Company for a period of three years.
 - b. Appointment of Mr. Kamlesh Limbachiya (DIN: 02774663) as a whole time director of the Company for a period of three years.
 - c. To Consider and approve appointment of Mr. Pathik Bharat Shah (DIN: 03593855) as Non executive Independent Director of the Company for a period of five years.
 - d. To consider & approve appointment of Mr. Suresh Damji Chheda as Non-Executive Independent Director of the Company for a period of 5(Five) Years w.e.f 1st October 2022
 - e. To consider & approve appointment of Mr. Rekhchand Ramdayal Thanvi as Non-Executive Independent Director of the Company for a period of 5(Five) Years w.e.f 1st October 2022.
- ii. Person who conducted the postal ballot exercise:

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

iii. Procedure for postal Ballot:

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

MEANS OF COMMUNICATION

Quarterly Results:

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

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



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

GENERAL SHAREHOLDER INFORMATION

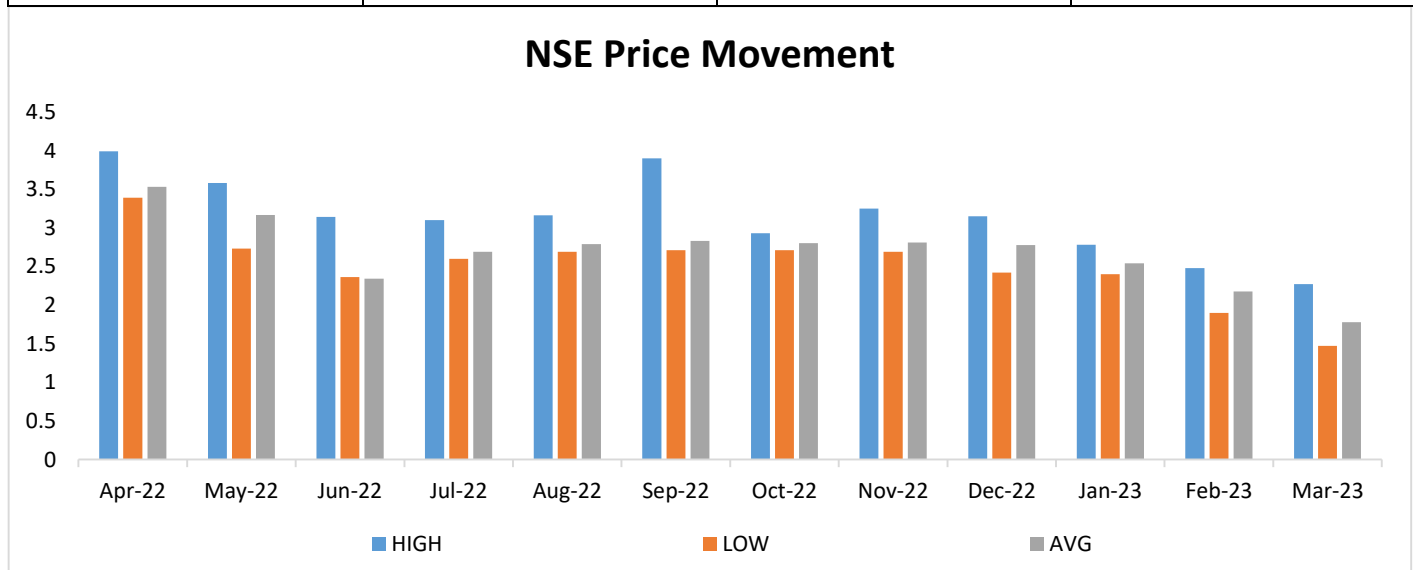
Annual General Meeting			
Date	:	Monday, 25 th September, 2023	
Time	:	11:30 am	
Venue	:	Electronic means /Video Conferencing	
Financial Year	:	2022 – 2023	
Dividend Payment Date	:	Not Applicable	
Listing of Shares	:	BSE India Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	National Stock Exchange of India Limited Exchange Plaza, C -1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.
Stock Code	:	533506	INVENTURE
Payment of Listing Fees	:	Yes, 19 th April, 2023	Yes, 11 th April, 2023

Market Price Data:

National Stock Exchange

MONTH	HIGH	LOW	AVG
Apr-22	3.95	3.4	3.5
May-22	3.55	2.75	3.175
Jun-22	3.1	2.35	2.825
Jul-22	3.15	2.6	2.7
Aug-22	3.2	2.7	2.775
Sep-22	3.9	2.7	2.825
Oct-22	2.95	2.7	2.775
Nov-22	3.2	2.65	2.825
Dec-22	3.15	2.45	2.775
Jan-23	2.8	2.4	2.55
Feb-23	2.5	1.9	2.225
Mar-23	2.3	1.45	1.8

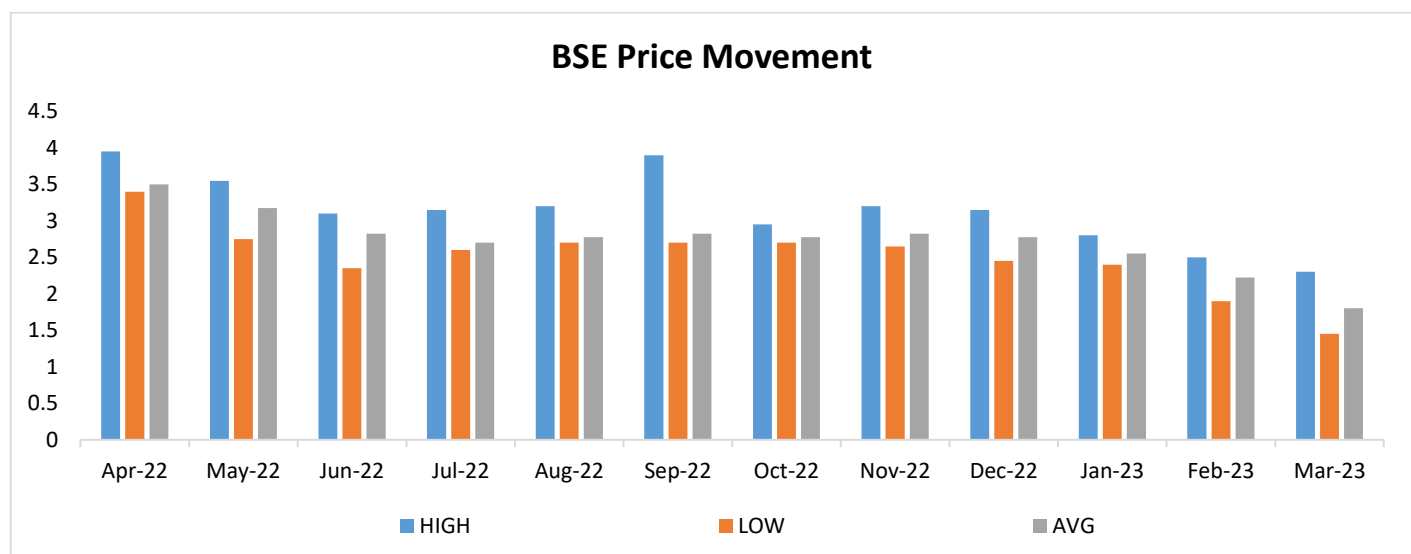
NSE Price Movement





Bombay Stock Exchange

MONTH	HIGH	LOW	AVG
Apr-22	3.99	3.39	3.53
May-22	3.58	2.73	3.165
Jun-22	3.14	2.36	2.34
Jul-22	3.1	2.6	2.69
Aug-22	3.16	2.69	2.79
Sep-22	3.9	2.71	2.83
Oct-22	2.93	2.71	2.8
Nov-22	3.25	2.69	2.81
Dec-22	3.15	2.42	2.775
Jan-23	2.78	2.4	2.54
Feb-23	2.48	1.9	2.175
Mar-23	2.27	1.47	1.78

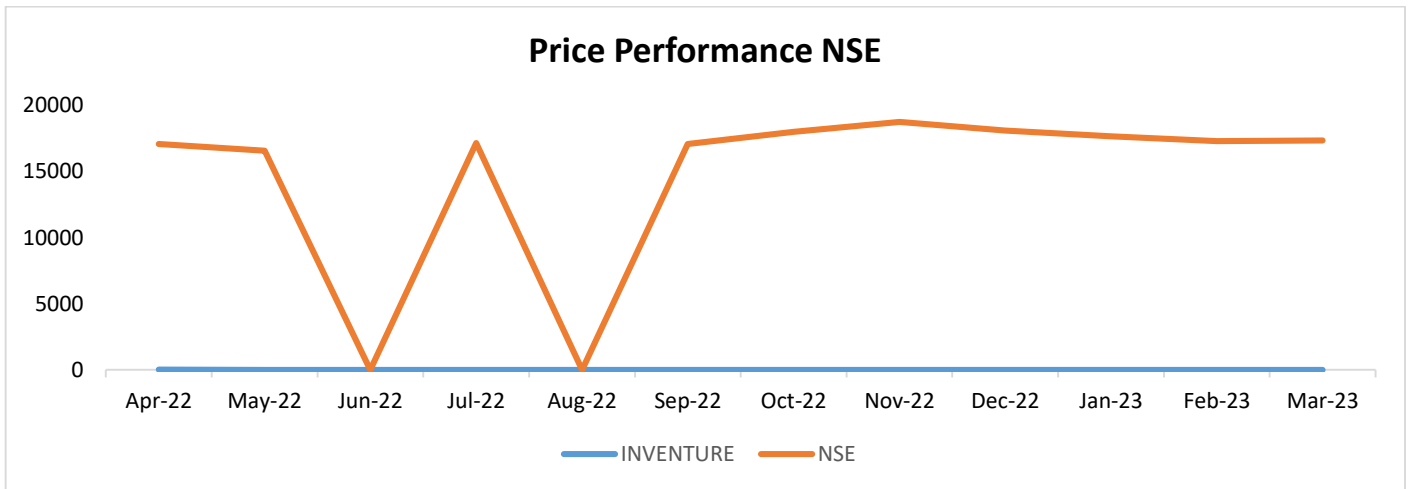


Performance in Comparison to broad – based indices:

Based on 31st March, 2023 market Capitalization of BSE and NSE Company falls under Top 2000 listed entities

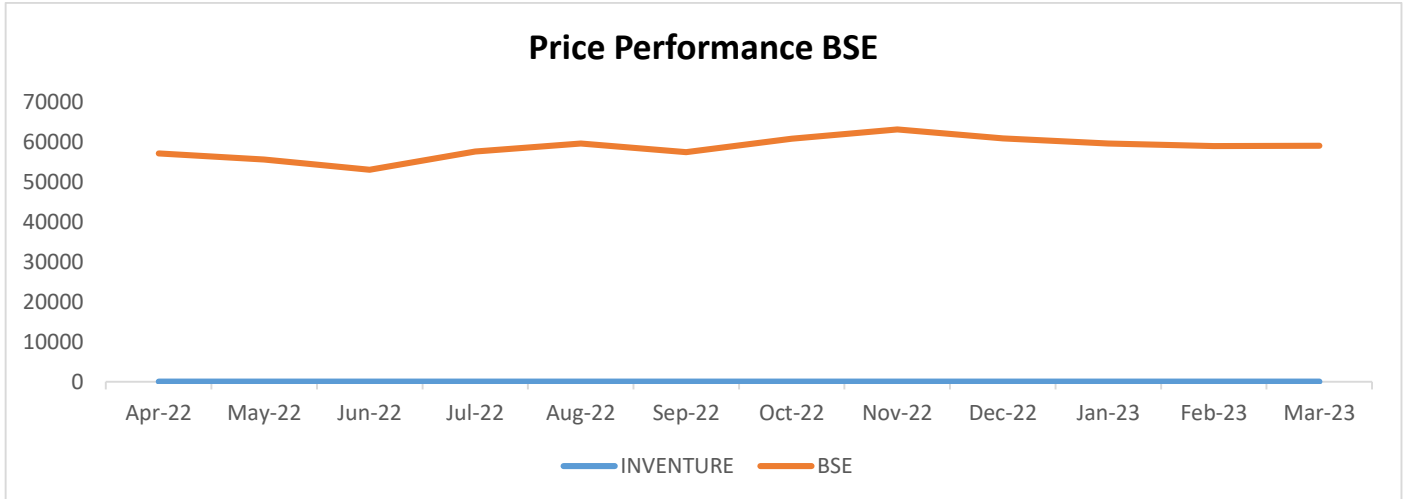
The following are the details of Companies prices in comparison with NSE nifty:

Month	INVENTURE	NSE
Apr-22	3.4	17102.55
May-22	2.95	16584.55
Jun-22	2.7	15780.25
Jul-22	2.7	17158.25
Aug-22	2.85	17759.30
Sep-22	2.85	17094.35
Oct-22	2.7	18012.2
Nov-22	2.9	18758.35
Dec-22	2.65	18105.3
Jan-23	2.45	17662.15
Feb-23	1.95	17303.95
Mar-23	1.65	17359.75



The following are the details of Companies prices in comparison with BSE Sensex:

Month	INVENTURE	BSE
Apr-22	3.41	57060.87
May-22	2.93	55566.44
Jun-22	2.68	53018.94
Jul-22	2.73	57570.25
Aug-22	2.83	59537.07
Sep-22	2.86	57426.92
Oct-22	2.74	60746.59
Nov-22	2.89	63099.65
Dec-22	2.65	60840.74
Jan-23	2.46	59549.9
Feb-23	1.91	58962.12
Mar-23	1.66	58991.52



Registrar and share transfer agent:

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

Share Transfer System:

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

**Distribution of Shareholding:**

DISTRIBUTION OF SHAREHOLDING (SHARES)							
SR. NO.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	140318	58.53	21063731	2.51
2	501	to	1000	33737	14.07	29025456	3.46
3	1001	to	2000	24181	10.09	38165358	4.54
4	2001	to	3000	10773	4.49	28051704	3.34
5	3001	to	4000	5570	2.32	20258814	2.41
6	4001	to	5000	5995	2.50	28881933	3.43
7	5001	to	10000	9807	4.09	75884143	9.03
8	100001	to	*****	9353	3.90	598668861	71.27
Total				270311	100	84000000	100

Dematerialization of shares:

The shares of the Company are compulsorily traded in electronic mode with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL). Out of the total Share Capital of the Company Equity Shares in Demat form, which includes the shares held by the Promoter and Promoter group, and shares held by public.

Plant Locations

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

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

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

Address for Correspondence:**INVENTURE GROWTH & SECURITIES LIMITED**

201, Viraj Tower, Near Landmark,
W.E. Highway, Andheri (E), M-69,
Tel: +91 22 71148500
FAX: +91 22 71148510
Email: cs@inventuregrowth.com
Website: www.inventuregrowth.com

Credit Rating:

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



OTHER DISCLOSURES:

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

During the year under review there have been no materially significant related party transactions, pecuniary transactions or relationship except a transaction which was approved by Board and shareholder but yet to be executed for purchase of office premises from a Company which is related to Mr. Kanji Rita and Lasha Rita.

Related Parties and transactions with them as required under Indian Accounting Standard (Ind AS-24) are furnished in Notes on Accounts attached with the Financial Statements for the year ended March 31, 2023.

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

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

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

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

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

The details of complaints received during the financial year 2022-23 are as follows:

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

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

The Company has complied with Mandatory requirements and adoption of the non-mandatory requirements as mentioned in Schedule II-part E viz. Reporting of Internal Auditor and **Modified Opinion in Auditors Report:** The Statutory Auditor's report on financial statements for the FY 2022-23 does not contain any modified opinion. Your Company continues to adopt best practices to ensure regime of the financial statements with unmodified audit qualifications.

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

The Company's website www.inventuregrowth.com/Policies contains a separate dedicated section where Policy regarding material subsidiaries and related party transactions information is available.



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

The Company has not undertaken any commodity price risk during financial year 2022-23. The Company does not indulge in commodity hedging activities.

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

The Company not raised any funds through preferential allotment or qualified institutions placement during the 2022 -2023.

h) Certificate from Company Secretary in practice:

The Certificate from Company Secretary in practice for FY. 2022-2023 viz. M/s. D. M. Zaveri & Co. viz.

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

i) Recommendation of Audit Committee:

During the 2022-2023 the Board has accepted all the recommendation of Audit Committee.

j) Fees paid to statutory auditor:

During the year 2022 -2023 the fees paid to statutory auditor for all the services provided by them to the Company and its Subsidiary is Rs. 1,030,000.

k) Separate Meeting of Independent Directors

As stipulated in the Code of Conduct for Independent Directors under the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February 09, 2023 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary to effectively and reasonably perform and discharge their duties.

l) Disclosure with respect to Sexual Harassment of Women at workplace (prevention, prohibition and redressal) Act, 2013:

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

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

m) Loans and Advances:

During the year 2022 – 2023 neither Company nor its Subsidiaries had given loans and advances in nature of Loan to firm or Companies in which directors are interested.

n) Material Subsidiary:

Name of Subsidiary	Inventure Finance Private Limited
Year & Place of Incorporation	1990 & Mumbai
Statutory Auditor	PHD & Associates, Chartered Accountants
Date of Appointment	26 th December, 2020



o) Declaration by Managing Director:

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

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

During the year 2022 -2023 there are no shares underlying in demat suspense account or unclaimed suspense account of the Company.

q) Agreements:

During the year 2022 – 2023 neither company nor its promoter or promoter group or related party or directors or Key managerial personnel or its subsidiary Company have entered in any agreement as mentioned under clause 5A of paragraph A of Part A of schedule III of Listing Regulations.

For Inventure Growth & Securities Limited

Sd/-

Mr. Kanji B. Rita

(Chairman & Managing Director)

Sd/-

Mr. Kamlesh S. Limbachiya

(Whole-Time Director)



ANNEXURE- 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

SR. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Kanji Bhachubhai Rita	00727470	24/09/2015
2.	Kamleshkumar Shankarlal Limbachiya	02774663	12/02/2014
3.	Lasha Rita Meet	08104505	30/01/2019
4.	Surji Damji Chheda	02456666	01/10/2022
5.	Rekhchand Ramdayal Thanvi	09752722	01/10/2022
6.	Pathik Shah	03593855	22/03/2023

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

For D M Zaveri & Co. Company Secretary

Dharmesh Zaveri

(Proprietor)

M. No.: 5418

CP. No.: 4363

Place: Mumbai

Date: 9 August 2023

ICSI UDIN: F005418E000730439



ANNEXURE- 2

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Inventure Growth and Securities Limited

I have examined the compliance of conditions of Corporate Governance by **Inventure Growth and Securities Limited** ('the Company'), for the Financial Year ended 31 March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the year ended 31 March 2023, *except the Company under Regulation 23(9) of the SEBI (LODR), 2015 has filed disclosures of related party transaction after due date on 01.06.2022, which was required to file within 15 (Fifteen) days of Publication of its standalone and consolidated financial results.*

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

Restriction on Use

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

For D. M. Zaveri & Co Company Secretaries

Dharmesh Zaveri
(Proprietor)

FCS No. 5418

CP No. 4363

Place: Mumbai

Date: 9 August 2023

ICSI UDIN: F005418E000730441

Peer Review Certificate No.: 1187/2021



ANNEXURE- 3

DECLARATION BY MANAGING DIRECTOR

This is to declare that as provided under Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the Directors and Senior Management for the year ended March 31, 2023.

Place: Mumbai
Date: 23.05.2023

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



ANNEXURE- 4

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

(Issued in accordance with the provisions of Regulation 33 (2) (a) of SEBI (LODR) Regulations 2015)

**To the Board of Directors
Inventure Growth & Securities Limited**

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

A) We have reviewed the financial statements read with the cash flow statement of Inventure Growth and Securities Limited for the year ended March 31, 2023 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, 2023 which are fraudulent, illegal or in violation of the Company's code of conduct.

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

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

- I. There are no significant changes in internal control over financial reporting during the year ended March 31, 2023;
- II. There are no significant changes in accounting policies made during the year ended March 31, 2023;
- III. There is no Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Yours sincerely

Sd/-

Kanji B. Rita

Managing Director

Sd/-

Arvind J. Gala

Chief Financial Officer

Place: Mumbai

Date: 23.05.2023



FINANCIAL STATEMENTS



STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of Inventure Growth & Securities Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone financial statements of Inventure Growth & Securities Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Attention is drawn to the Note 37 to the financial statements regarding the Company having pledged its term deposits aggregating to Rs.2,494.89 lakhs for its wholly owned subsidiary to avail overdraft facility; Rs.1,869.79 lakhs outstanding as at year end.

As regards BSE notice No 20220107-45 on Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 (SCRR), inter alia, dealing with above referred transaction, the management does not expect any material impact on the financial statements for the year ended 31-03-2023.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone



Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><u>IT systems and controls</u></p> <p>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Hence, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>We have performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications pertaining to financial reporting:</p> <ul style="list-style-type: none">• Obtained an understanding of the IT environment and operating effectiveness of IT controls over information systems that are important to financial reporting and various interfaces.• Tested IT controls, including testing and reviewing authorisation of request for access to systems, change to systems.• Tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.• Identified and tested IT applications, databases and operating systems relevant to our audit.

Other Information

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31 March 2023 and are therefore the key audit matters.

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

Report on Other Legal and Regulatory Requirements

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

2. (A) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31stMarch, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure B** to this report;

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



- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 38 to the said financial statements;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 48(xii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 48(xiii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) above contain any material mis-statement.
- e. No dividend is declared or paid during the year, hence reporting as regards compliance with Section 123 of the Act is not applicable.
- f. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 01 April, 2023, hence reporting under this clause is not applicable.
- (C) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

For PPV & CO

Chartered Accountants

Firm Registration No.153929W

Priyanshi Vakharia

Proprietor

Membership No.: 181834

UDIN: 23181834BGXCSK4718

Mumbai

23 May 2023



Annexure A

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditors’ Report of even date to the members of Inventure Growth & Securities Limited on the standalone Ind AS financial statements for the year ended March 31, 2023:

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

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

(b) The Property, Plant and Equipment have been physically verified during the year by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable property disclosed in standalone Ind AS financial statements, are held in the name of the Company.

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

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

(ii) (a) The inventory being stock-in-trade of securities held in dematerialized form has been verified during the year by the management with the holding certificates from the respective depository. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on verification between the depository certificates and the book records.

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

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

(a) A. Security provided to subsidiary (Refer note 37 to financial statements):

(Rs. in Lakhs)

Particulars	Aggregate during the year*	Outstanding as at 31-03-2023
Term deposits with banks	999.89	2,494.89



*Term deposits aggregating to Rs.999.89 lakhs maturing during the financial year ended 2022-23, have been renewed with bank during the financial year as security against borrowings of wholly owned subsidiary.

B. Loan granted to parties other than subsidiaries (Refer Note 7 to financial statements):

(Rs. in Lakhs)

Particulars	Aggregate during the year	Outstanding as at 31-03-2023
Loan to MTF clients	5,848.99	1,062.11
Loan to employees	3.03	1.81

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

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

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

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

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

(Rs. in Lakhs)

Particulars	All Parties	Related Parties	Others
Aggregate amount of loans / advances in nature of loan - Repayable on demand or without specifying any terms or period of repayment	5,852.03	285.73	5,566.30
% of loans / advances in nature of loans to the total loans	100.00 %	4.88 %	95.12 %

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



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

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

(vii) (a) According to the information and explanations given to us, on the basis of our examination of the books of account, the Company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax (GST), provident fund, employees' state insurance, cess and other statutory dues as applicable, and as at March 31, 2023, there were no undisputed dues payable for a period of more than six months from the date of becoming payable.

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

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

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

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

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

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

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

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

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



- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanation given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There were no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) Internal auditor's reports for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



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

(xx) (a) In our opinion and according to the information and explanations given to us, the Company has not transferred the amount remaining unspent to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report. (Refer Note 46 to financial statements)

(Rs. in Lakhs)

Financial year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount Transferred after the due date
(a)	(b)	(c)	(d)
2022-23	15.49	-	-

(b) In our opinion and according to the information and explanations given to us there is no amount unspent under sub section (5) of Section 135 of the Companies Act 2013 pursuant to any ongoing project, to be transferred to special account in compliance with provision of sub section (6) of section 135. Hence, clause 3(xx)(b) of the Order is not applicable.

For PPV & CO

Chartered Accountants

Firm Registration No.153929W

Priyanshi Vakharia

Proprietor

Membership No.: 181834

UDIN: 23181834BGXCSK4718

Mumbai

23 May 2023



Annexure B

Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members of Inventure Growth & Securities Limited on the standalone Ind AS financial statements for the year ended March 31, 2023.

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

We have audited the internal financial controls over financial reporting of Inventure Growth & Securities Limited ("the Company") as at March 31, 2023, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to these Standalone Ind AS Financial Statements

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



- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone Ind AS financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For PPV & CO

Chartered Accountants

Firm Registration No.153929W

Priyanshi Vakharia

Proprietor

Membership No.: 181834

UDIN: 23181834BGXCSK4718

Mumbai

23 May 2023



INVENTURE GROWTH & SECURITIES LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

(Rs. in lakhs)

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS				
1	Financial Assets			
(a)	Cash and cash equivalents	3	395.98	351.57
(b)	Bank balance other than (a) above	4	11,842.02	11,651.13
(c)	Stock in trade	5	25.83	12.59
(d)	Receivables			
	I Trade receivables	6	386.66	601.24
	II Other receivables		-	-
(e)	Loans	7	1,053.30	989.30
(f)	Investments	8	6,658.58	6,638.58
(g)	Other financial assets	9	424.48	632.52
			20,786.85	20,876.93
2	Non-Financial Assets			
(a)	Current tax assets (net)	10	203.74	250.56
(b)	Deferred tax assets (net)	11	-	22.14
(c)	Property, plant and equipment	12	643.59	666.73
(d)	Capital Work-in-Progress	12A	-	-
(e)	Other intangible assets	12B	67.25	95.22
(f)	Other non-financial assets	13	101.02	86.57
			1,015.60	1,121.22
	Total Assets		21,802.45	21,998.15
LIABILITIES AND EQUITY				
Liabilities				
1	Financial Liabilities			
(a)	Payables			
	(I) Trade payables	14		
	(i) total outstanding dues of Micro and Small enterprises		-	-
	(ii) total outstanding dues of creditors other than Micro and Small enterprises		3,563.30	4,458.04
	(II) Other Payables			
	(i) total outstanding dues of Micro and Small enterprises		-	-
	(ii) total outstanding dues of creditors other than Micro and Small enterprises		-	-
(b)	Borrowings	15	914.65	743.54
(c)	Deposits	16	437.53	365.75
(d)	Other financial liabilities	17	5.02	-
			4,920.50	5,567.33
2	Non-Financial Liabilities			
(a)	Deferred tax liabilities (net)	11	10.86	-
(b)	Other non financial liabilities	18	27.92	12.38
			38.78	12.38
3	Equity			
(a)	Equity share capital	19	8,400.00	8,400.00
(b)	Other equity	20	8,443.17	8,018.44
			16,843.17	16,418.44
	Total Liabilities and Equity		21,802.45	21,998.15

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

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

For and on behalf of the Board of Directors

Priyanshi Vakharia
Proprietor
Membership No. 181834

Kanji B. Rita
(DIN 00727470)
Managing Director

Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Lasha M. Rita
(DIN 08104505)
Wholetime Director

Place : Mumbai
Date : 23 May 2023

Arvind J. Gala
Chief Financial Officer



(Rs. in lakhs)

Particulars		Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations				
(i)	Interest income	21	613.03	523.29
(ii)	Dividend income	22	0.20	0.29
(iii)	Fees and commission income	23	1,830.44	2,360.64
(iv)	Sale of shares	24	1,199.70	118.47
(v)	Reversal of Impairment provision on financial instruments	29	28.23	-
(vi)	Other operating income	25	327.95	280.63
(I)	Total revenue from operations		3,999.55	3,283.32
(II)	Other income	26	148.22	615.34
(III)	Total income (I+II)		4,147.77	3,898.66
Expenses				
(i)	Finance costs	27	31.21	58.75
(ii)	Fees and commission expense	28	1,017.69	1,476.00
(iii)	Impairment on financial instruments	29	-	13.51
(iv)	Purchases of stock-in-trade	30	1,207.72	-
(v)	Changes in stock-in-trade	31	(13.25)	83.25
(vi)	Employee benefits expenses	32	572.50	567.34
(vii)	Depreciation and amortization expense	12	63.91	45.03
(viii)	Other expenses	33	664.69	636.41
(IV)	Total expenses		3,544.48	2,880.30
(V)	Profit /(loss) before exceptional item and tax (III-IV)		603.29	1,018.36
(VI)	Exceptional items		-	-
(VII)	Profit /(loss) before tax (V-VI)		603.29	1,018.36
(VIII)	Tax expense	41		
(i)	Current tax		177.07	308.04
(ii)	Deferred tax		5.87	(44.36)
	Total tax expenses (VIII)		182.94	263.68
(IX)	Profit /(loss) after tax (VII -VIII)		420.35	754.68
(X)	Other comprehensive income			
Items that will not be reclassified to Profit or Loss:				
(i)	Change in fair value of financial assets		-	5.54
(ii)	Remeasurements of net defined plans		6.60	(29.22)
(iii)	Tax effect of above		(2.22)	8.51
	Other comprehensive income/(loss) (X)		4.38	(15.17)
(XI)	Total comprehensive income for the year (IX + X)		424.73	739.51
(XII)	Earnings per equity share (Face value of Rs. 1/- per share)	34		
	Basic (in Rs.)		0.05	0.09
	Diluted (in Rs.)		0.05	0.09

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For PPV & CO

Chartered Accountants

Firm Registration No. 153929W

Priyanshi Vakharia

Proprietor

Membership No. 181834

For and on behalf of the Board of Directors

Kanji B. Rita
(DIN 00727470)
Managing Director

Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Lasha M. Rita
(DIN 08104505)
Wholetime Director

Place : Mumbai

Date : 23 May 2023

Arvind J. Gala
Chief Financial Officer



(Rs. in lakhs)

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
A. Cash Flow from Operating Activities				
Net Profit before tax, exceptional/extraordinary item		603.29		1,018.36
Adjustment for :				
Depreciation and amortisation	63.91		45.03	
Finance costs	31.21		58.76	
Interest income	(130.12)		(543.66)	
Dividend income	(1.05)		-	
Profit from sale of investments/ Mutual Fund	(4.47)		(56.65)	
Provision for employee benefits	12.15		22.60	
Impairment on financial instruments (net)	(28.23)		13.51	
		(56.60)		(460.40)
Operating profit before working capital changes		546.69		557.96
Adjustments for :				
(Increase)/decrease in trade receivables	242.81		(26.51)	
(Increase)/decrease in inventories (held as stock in trade)	(13.25)		83.25	
Increase/(decrease) in loans	(64.91)		(563.57)	
(Increase)/decrease in other financial assets	200.98		(273.65)	
(Increase)/decrease in other non financial assets	(2.45)		(23.03)	
Increase/(decrease) in trade payables	(894.75)		921.40	
Increase/(decrease) in deposits	71.78		62.83	
Increase/(decrease) in other financial liabilities	5.02		(49.39)	
Increase/(decrease) in other non financial liability	15.54		(21.00)	
Increase/(decrease) in accrued interest on term deposits	6.01		(19.01)	
Term deposits with banks with original maturity of more than three months - placed	(3,533.45)		(5,737.55)	
Term deposits with banks with original maturity of more than three months - matured	3,416.54		3,422.75	
		(550.13)		(2,223.47)
Cash generated from operations		(3.44)		(1,665.51)
Direct Taxes paid (Net of refunds)		(115.69)		(158.70)
Net cash flow from/(used in) operating activities (A)		(119.13)		(1,824.21)
B. Cash Flow from Investing Activities				
Proceeds from sale of Investments Property	-		310.00	
Proceeds from sale of Investments	840.97		4.80	
Acquisition of investments	(856.49)		-	
Purchase of property plant and equipment	(12.24)		(45.27)	
Purchase of intangible	-		(100.00)	
Term deposits with banks with original maturity of more than three months - placed	(199.99)		(2,504.89)	
Term deposits with banks with original maturity of more than three months - matured	120.00		1,204.99	
Dividend income	1.05		-	
Interest received	126.42		535.43	
Net cash flow from/(used in) investing activities (B)		19.72		(594.93)
C. Cash Flow from Financing Activities				
Proceeds/(Repayment) of bank overdraft	171.11		(62.80)	
Finance costs	(31.21)		(58.76)	
Interest received	3.70		8.22	
Loans/(repayment) to/from subsidiaries (net)	0.22		1,199.78	
Net cash flow from/(used in) financing activities (C)		143.82		1,086.44
Net increase/(decrease) in cash and cash equivalents (A+B+C)		44.41		(1,332.71)
Cash and cash equivalents at the beginning of the period		351.57		1,684.28
Cash and cash equivalents at the end of the year		395.98		351.57

Notes:

1 Cash and Cash Equivalents are as under:

(Rs. in lakhs)

Particulars	For the year ended	
	31 March 2023	31 March 2022
Cash on hand	0.47	0.29
Balance with banks in current accounts	395.51	351.28
	395.98	351.57

2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015, as amended

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

As per our attached report of even date

For PPV & CO

Chartered Accountants

Firm Registration No. 153929W

For and on behalf of the Board of Directors

Priyanshi Vakharia

Proprietor

Membership No. 181834

Kanji B. Rita

(DIN 00727470)

Managing Director

Kamlesh S. Limbachiya

(DIN 02774663)

Wholetime Director

Lasha M. Rita

(DIN 08104505)

Wholetime Director

Place : Mumbai

Date : 23 May 2023

Arvind J. Gala

Chief Financial Officer

INVENTURE GROWTH & SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

(A) Equity Share Capital				(Rs. in lakhs)	
Balance as at 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2022	Changes in Equity Share Capital during the year	Balance as at 31st March 2023	
8,400.00	-	8,400.00	-	8,400.00	

Particulars	Share application money pending allotment	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Remeasurements of Net Defined Benefit Plans	Total	
		Capital Reserve	Securities Premium	Taxation Reserves	General Reserve				Retained Earnings
Balance as at 1st April 2022 (A)	-	20.25	715.11	125.00	4,648.22	10.34	(20.71)	8,018.44	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	
Restated balance as at 1st April 2022 (B)	-	20.25	715.11	125.00	4,648.22	10.34	(20.71)	8,018.44	
Profit for the year (C)	-	-	-	-	-	-	-	420.35	
Other Comprehensive Income/(Loss) for the year, net of tax (D)	-	-	-	-	-	-	4.38	4.38	
Total Comprehensive Income/(Loss) for the year, net of tax (C+ D) = E	-	-	-	-	-	-	4.38	424.73	
Dividend paid (F)	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	-	-	-	
Balance as at 31st March 2023 (B+E-F) = G	-	20.25	715.11	125.00	4,648.22	10.34	(16.33)	8,443.17	

As per our attached report of even date

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

For and on behalf of the Board of Directors

Priyanshi Vakharia
Proprietor
Membership No. 181834

Kanji B. Rita
(DIN 00727470)
Managing Director

Kamlesh S. Limbachiya
(DIN 02774663)
Wholesale Director

Lasha M. Rita
(DIN 08104505)
Wholesale Director

Place : Mumbai
Date : 23 May 2023

Arvind J. Gala
Chief Financial Officer



INVENTURE GROWTH & SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

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

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

As per our attached report of even date

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

For and on behalf of the Board of Directors

Priyanshi Vakharia
Proprietor
Membership No. 181834

Karaji B. Rita
(DIN 00727470)
Managing Director

Kamlesh S. Limbachiya
(DIN 02774663)
Wholesale Director

Lasha M. Rita
(DIN 08104505)
Wholesale Director

Place : Mumbai
Date : 23 May 2023

Arvind J. Gala
Chief Financial Officer





INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the financial statements

Note 1 Corporate Information

Inventure Growth & Securities Limited. ('the Company', IGSL) is a company limited by shares, incorporated on 22 The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), Multi Commodity Exchange of India Ltd (MCX), National Commodity and Derivatives Exchange Limited (NCDEX) and Metropolitan Stock Exchange of India Limited (MSEI). The Company is engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services and distribution of mutual funds, to its clients and also executing the trades in securities market, debt market, equity derivative market, commodity derivative market and foreign currency derivative market in its proprietary account. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant and also registered with SEBI in capacity of Research Analyst and Investment Advisor.

Note 2 Significant Accounting Policy

2.1 Basis of Preparation

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

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

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.2 Presentation of financial statements

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

2.3 Critical accounting estimates and judgments

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

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



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the financial statements

2.4 Income

Revenue recognition

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

The revenue includes the following:

(i) Brokerage fee income

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

(ii) Interest income

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

(iii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

(iv) Fees and commission income

Fees and commission income includes:

Income from depository operations is accounted when performance obligation is completed Advisory fees income is recognised when the performance obligation is satisfied by rendering the services to the client. Distribution income is earned by distribution of services and products of other entities under distribution arrangements. The income so earned is recognised on successful distribution on behalf of other entities subject to there being no significant uncertainty of its recovery.

(v) Net gain on fair value changes

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



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the financial statements

(vi) Recoveries of financial assets written off

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

(vii) Taxes

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

2.5 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

(ii) Fees and commission expenses

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

(iii) Taxes

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

2.6 Cash and cash equivalents

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

2.7 Financial Instruments

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

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

(i) Financial assets

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

Investment in subsidiaries

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

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

Financial Assets (other than investment in subsidiaries)

Initial measurement

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

Subsequent measurement

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

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

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



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the financial statements

(ii) Derecognition of Financial Assets

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

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

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

- (i) the carrying amount (measured at the date of derecognition) and
- (ii) the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Impairment of financial assets

Expected Credit Loss (ECL) principles

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

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

The mechanics of ECL

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

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

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

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

(iii) Trade Receivables

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



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the financial statements

(iv) Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship. The profit/(loss) earned on sale of investments and securities held for trading are recognised on trade date basis. Profit or loss on sale of investments is determined on the basis of the weighted average cost method and securities held for trading on FIFO method. On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged to or credited to statement of profit and loss. Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

(v) Collateral Valuation

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

(vi) Write-offs

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

(vii) Financial liabilities

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

(a) Initial measurement

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

(b) Subsequent measurement

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

(c) Derecognition

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

(d) Offsetting of financial instruments

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



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the financial statements

2.8 Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates.

The Company operates in a regulatory and legal environment that, by nature, has an element of litigation risk inherent to its operations. Contingent liabilities are recognised when there is possible obligation arising from past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. For determining the probability and amount of liability, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2.9 Income Taxes

(i) Current tax

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

(ii) Deferred tax

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

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

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

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

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

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

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the financial statements

2.10 Earning per share (basic and diluted)

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year, except where the results are anti-dilutive.

2.11 Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.12 Property, plant and equipment

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

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment

(a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets.

(b) Useful lives of assets are determined by the Management by an internal technical assessment.

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

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

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

Particulars	Useful life prescribed by Schedule II of the	Useful life estimated by
Buildings	60	60
Computer & Data Processing	6	6
• Servers and networks	3	3
Furniture & Fixtures	10	10
Office Equipments	5	5
Air Conditioners	5	5

2.13 Intangible assets and amortisation thereof

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

2.14 Impairment of non-financial assets

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



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the financial statements

2.15 Retirement and other employee benefits

(i) Gratuity

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

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

(ii) Provident fund

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

(iii) Compensated absences

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

2.16 Fair value measurement

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the standalone financial statements

Note 3 Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Cash on hand	0.47	0.29
Balance with banks in current accounts	395.51	351.28
Total	395.98	351.57

Note 4 Bank balance other than cash and cash equivalents

(Rs. in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Fixed deposit with maturity for less than 12 months*	2,833.00	3,953.36
Fixed deposit with maturity for more than 12 months *	8,956.34	7,639.07
Interest accrued on fixed deposits*	52.68	58.69
Total	11,842.02	11,651.13

*** Breakup of deposits**

(Rs. in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Fixed deposits under lien with stock exchanges towards base capital	6,584.74	6,016.74
Fixed deposits lien with Bank - Collateral security against bank overdraft facility	2,697.71	2,948.81
Fixed deposits lien with Bank - Collateral security against bank overdraft facility of Wholly Owned Subsidiary	2,494.89	2,494.89
Interest accrued on fixed deposits	52.68	58.69
Fixed deposits free from charges	12.00	132.00
Total	11,842.02	11,651.13

Note 5 Stock in trade

(Rs. in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
At fair value through profit and loss		
Shares and Securities held for trading	25.83	12.59
Total	25.83	12.59

Note 6 Trade receivables

(Rs. in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Receivables considered good - Unsecured*	386.66	601.24
Receivables - Credit impaired	206.70	246.41
	593.36	847.65
Less: Impairment loss allowance	(206.70)	(246.41)
Total	386.66	601.24
*Includes amount due from directors	-	-



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the standalone financial statements

Trade Receivables ageing schedule (Current year)

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					As at 31st March 2023
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	345.23	0.20	0.33	0.91	40.00	386.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	61.61	0.37	1.49	6.12	137.11	206.70
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub-total	406.83	0.57	1.82	7.03	177.11	593.36
Less: Impairment loss allowance	(61.61)	(0.37)	(1.49)	(6.12)	(137.11)	(206.70)
Total	345.23	0.20	0.33	0.91	40.00	386.66

Trade Receivables ageing schedule (Previous year)

(Rs. in lakhs)

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

INVENTURE GROWTH & SECURITIES LIMITED
Notes forming part of the standalone financial statements
Note 7 Loans
(Rs. in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(A) At Amortised cost		
Margin trade funding (MTF)	1,062.11	992.18
Loan to related parties (subsidiaries) repayable on demand	-	0.22
Loan to employees	1.81	6.82
Less: Impairment loss allowance	10.62	9.92
Total (A) Net	1,053.30	989.30
(B) Secured/Unsecured		
Secured	1,062.11	992.18
Unsecured	1.81	7.04
Less: Impairment loss allowance	10.62	9.92
Total (B) Net	1,053.30	989.30
(C) Loans in India		
Loans granted	1,063.92	999.22
Less: Impairment loss allowance	10.62	9.92
Total (C) Net	1,053.30	989.30

Note 8 Investments
(Rs. in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(A1) At Amortised cost (Unquoted)		
In Equity Instruments of subsidiary companies (Fully paid-up)		
Equity Shares of Inventure Finance Private Limited	5,511.29	5,511.29
Equity Shares of Inventure Commodities Limited	219.01	219.01
Equity Shares of Inventure Wealth Management Limited	57.28	57.28
Equity Shares of Inventure Insurance Broking Private Limited	40.00	40.00
Equity Shares of Inventure Merchant Banker Services Private Limited	801.00	801.00
Equity Shares of Inventure Developers Private Limited	10.00	10.00
Total investments in equity instruments of subsidiary companies (I)	6,638.58	6,638.58
(A2) At Amortised cost		
In Equity instrument of other company	151.45	151.45
Less: Impairment loss allowance	(151.45)	(151.45)
Total investment in equity instrument of other companies (II)	-	-
In Treasury bill (364T290623)	10.00	-
In G-SEC 738GS2027	10.00	-
Total investment in Government Securities* (III)	20.00	-
*includes ₹ 20 Lakhs (Previous year ₹ Nil) pledged with Bombay Stock Exchange		
Total investments (I+II+III)	6,658.58	6,638.58
Investments in India	6,658.58	6,638.58
Investments outside India	-	-

Significant investment in the subsidiaries

Name of the Company	Principal place of business	Holding/ Subsidiary/ Associate
Inventure Finance Private Limited	India	Wholly Owned Subsidiary
Inventure Wealth Management Limited		
Inventure Insurance Broking Private Limited		
Inventure Merchant Banker Services Private Limited		
Inventure Developers Private Limited		
Inventure Commodities Limited		Subsidiary (99.97%)

Note 9 Other financial assets**(Rs. in lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits with stock exchanges	400.35	372.75
Deposit with professional clearing member	-	25.50
Deposit with depository	2.50	2.50
Other deposits	21.63	22.97
Receivable from subsidiary for trade payables taken over	-	17.80
Recoverable towards gratuity paid on behalf of subsidiary	-	7.06
Balance with clearing corporations	-	183.94
Total	424.48	632.52

Note 10 Current tax assets (net)**(Rs. in lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax paid (net of provision for tax)	203.74	250.56
Total	203.74	250.56

Note 11 Deferred tax (assets)/liabilities (net)**(Rs. in lakhs)**

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities:		
Property, plant & equipment & other intangible assets	126.25	134.56
Total	126.25	134.56
Deferred tax assets:		
Expected credit loss/provisions	60.46	74.64
Remeasurements of net defined benefit expenses	15.57	17.79
MAT credit entitlement	39.36	64.27
Total	115.39	156.70
Net Deferred tax (assets)/liabilities	10.86	(22.14)



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the standalone financial statements

Note 12 Property, plant and equipment (Previous year)

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

Note 12A Capital Work-in-Progress

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

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

Note 12B Intangible assets

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block	
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	For the year	On disposal/ Adjustments	As at 31 March 2022	As at 31 March 2021
Own Assets:								
Computer Software	112.94	-	-	112.94	2.83	-	107.30	8.47
Membership with Stock Exchanges	191.60	100.00	-	291.60	10.42	-	202.02	-
Total	304.54	100.00	-	404.54	13.25	-	309.32	8.47

There are no Intangible assets under development



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the standalone financial statements

Note 12 Property, plant and equipment (Current year)

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block		
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the year	On disposal/ Adjustments	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment									
Own Assets:									
Building	776.71	-	-	776.71	184.24	9.87	-	194.11	592.47
Furniture and Fixtures	359.18	0.27	-	359.45	321.37	12.57	-	333.94	37.81
Vehicles	89.86	-	-	89.86	89.86	-	-	89.86	-
Office Equipment	120.91	2.83	-	123.74	106.42	3.37	-	109.79	14.50
Air Conditioners	46.20	2.42	0.56	48.07	44.83	1.24	0.56	45.51	1.37
Computers	124.16	7.28	-	131.43	103.58	8.88	-	112.46	20.58
Total	1,517.02	12.80	0.56	1,529.26	850.30	35.94	0.56	885.68	666.73

Note 12A Capital Work-In-Progress

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block		
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the year	On disposal/ Adjustments	As at 31 March 2023	As at 31 March 2022
Capital work-in-progress	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

There is no Capital work-in-progress during the year and as at 31st March 2023. Accordingly disclosure requirement of (i) Capital work-in-progress ageing and (ii) Overdue completion of Capital work-in-progress or exceeded cost as compared to original plan is not applicable.

Note 12B Intangible assets

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block		
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the year	On disposal/ Adjustments	As at 31 March 2023	As at 31 March 2022
Own Assets:									
Computer Software	112.94	-	-	112.94	107.30	3.04	-	110.34	5.64
Membership with Stock Exchanges	291.60	-	-	291.60	202.02	24.94	-	226.95	89.58
Total	404.54	-	-	404.54	309.32	27.98	-	337.29	95.22

There are no Intangible assets under development



Note 13 Other non-financial assets

(Rs. in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Prepaid expenses	53.18	38.10
Advances to suppliers and others	22.65	36.04
Indirect tax input credits	10.27	9.69
Accrued income	0.18	-
Net defined benefit asset	14.74	2.74
Total	101.02	86.57

Note 14 Trade Payables

(Rs. in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
(i) Total outstanding dues of micro enterprise and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,563.30	4,458.04
Total	3,563.30	4,458.04

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

Particulars	As at	As at
	31 March 2023	31 March 2022
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables ageing schedule

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,539.02	0.95	0.07	23.26	3,563.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,539.02	0.95	0.07	23.26	3,563.30

Trade Payables ageing schedule

(Rs. in lakhs)

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

Note 15 Borrowings

(Rs. in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
At Amortised cost		
Secured		
Overdraft facility from banks (secured against lien of term deposits with banks)	914.65	743.54
Total	914.65	743.54
Borrowings in India	914.65	743.54
Borrowings outside India	-	-
Total	914.65	743.54



Note 16 Deposits

(Rs. in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At Amortised cost		
Security deposits from clients and sub brokers	437.53	365.75
Total	437.53	365.75

Note 17 Other financial liabilities

(Rs. in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with clearing corporations	5.0 2	-
Total	5.02	

Note 18 Other non financial liabilities

(Rs. in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues	27.92	12.38
Total	27.92	12.38



Note 19 Equity share capital

(Rs. in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised **1,250,000,000 (Previous year: 1,000,000,000) Equity Shares of Re. 1/-	12,500.00	10,000.00
Issued 840,000,000 (Previous year: 840,000,000) Equity Shares of Re. 1/- each	8,400.00	8,400.00
Subscribed and fully paid up 840,000,000 (Previous year: 840,000,000) Equity Shares of Re. 1/- each	8,400.00	8,400.00
Total	8,400.00	8,400.00

**The Company has increased Authorised Share Capital from existing 100,00,00,000 equity shares of Re. 1/- each to 125,00,00,000 equity shares of Re. 1/- each through postal ballot dated 22nd March, 2023.

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

Particulars	No of shares	(Rs. in lakhs)
Equity share capital issued, subscribed and fully paid up as at 1 April 2021	8,40,00,000	8,400.00
Add: Adjustment of Sub-Division of Equity shares	75,60,00,000	-
Add: Issued during the year	-	-
As at 31 March 2022	84,00,00,000	8,400.00
Equity share capital issued, subscribed and fully paid up as at 1 April 2022	84,00,00,000	8,400.00
Add: Issued during the year	-	-
As at 31 March 2023	84,00,00,000	8,400.00

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

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ` 1/- each fully paid				
- Kanji B. Rita	22,16,43,270	26.39%	22,16,43,270	26.39%

(d) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the current year					% Change during the year
Promoter Name	As at 31 March 2023		As at 31 March 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Kanji B Rita	22,16,43,270	26.39%	22,16,43,270	26.39%	-
Kanji B Rita(HUF)	1,11,120	0.01%	1,11,120	0.01%	-

Shares held by promoters at the end of the previous year					% Change during the year
Promoter Name	As at 31 March 2022		As at 31 March 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Kanji B Rita	22,16,43,270	26.39%	22,16,43,270	26.39%	-
Kanji B Rita(HUF)	1,11,120	0.01%	1,11,120	0.01%	-
Pravin Nanji Gala	-	-	1,00,00,000	1.19%	100.00%



Note 20 Other equity

(Rs. in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Reserves and Surplus		
Capital Reserve		
Balance at the beginning of the year	20.25	20.25
Addition during the year	-	-
Balance at the end of the year	20.25	20.25
Security premium		
Balance at the beginning of the year	715.11	715.11
Addition during the year	-	-
Balance at the end of the year	715.11	715.11
Taxation Reserve		
Balance at the beginning of the year	125.00	125.00
Addition during the year	-	-
Balance at the end of the year	125.00	125.00
Retained Earnings		
Balance at the beginning of the year	2,520.23	1,765.55
Profit/(Loss) for the year	420.35	754.68
Balance at the end of the year	2,940.58	2,520.23
General Reserve		
Balance at the beginning of the year	4,648.22	4,648.22
Transferred to Retained Earnings	-	-
Balance at the end of the year	4,648.22	4,648.22
Other Comprehensive Income		
Balance at the beginning of the year	(10.37)	4.80
IND AS Adjustments	-	-
Movement in other comprehensive income (net)	4.38	(15.17)
Balance at the end of the year	(5.99)	(10.37)
Total Other Equity	8,443.17	8,018.44



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the standalone financial statements

Nature and Purpose of Reserve

(a) Capital Reserve

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

(b) Securities premium

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

(c) Taxation Reserve

Amount set aside to meet with substantial tax litigation if any.

(d) Retained earnings

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

(e) General reserve

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

(f) Other comprehensive income

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



Note 21 Interest income

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on margin trading funding	167.47	103.73
Interest on term deposits with banks	445.56	419.56
Total	613.03	523.29

Note 22 Dividend income

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Dividend received on shares held as stock in trade	0.20	0.29
Total	0.20	0.29

Note 23 Fees and commission income

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Brokerage	1,767.85	2,238.93
Research and advisory fees	1.50	4.83
Depository operations	61.09	116.88
Total	1,830.44	2,360.64

Note 24 Sale of shares

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Shares	1,199.70	118.47
Total	1,199.70	118.47

Note 25 Other operating income

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Delayed payment charges from clients	111.56	100.83
Turnover Charges	183.09	179.80
Derivatives and intraday securities trading (net)	33.30	-
Total	327.95	280.63

Note 26 Other income

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on loan to subsidiaries	-	408.14
Interest income on term deposits with bank	124.96	127.29
Other interest income	4.18	8.22
Interest on income tax refund	0.99	-
Dividend on mutual funds	0.85	-
Miscellaneous income	12.77	15.04
Profit on sale of investments	-	56.65
Profit on sale of mutual funds	4.47	-
Total	148.22	615.34



Note 27 Finance costs

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
On instruments measured at amortized cost		
Interest on borrowings	14.54	40.26
Interest on income tax	0.44	7.90
Other interest expense	16.23	10.59
Total	31.21	58.75

Note 28 Fees and commission expense

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sub- brokerage	1,017.69	1,476.00
Total	1,017.69	1,476.00

Note 29 Impairment/(Reversal) on Financial Instruments

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
On financial instruments measured at amortised cost		
Impairment loss allowance:		
On receivables	(28.93)	7.91
On Loans (MTF)	0.70	5.60
Total	(28.23)	13.51

Note 30 Purchase of stock in trade

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of stock in trade	1,207.72	-
Total	1,207.72	-

Note 31 Changes in stock-in -trade

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock-in -trade	12.59	95.84
Closing stock-in -trade	(25.83)	(12.59)
Total	(13.25)	83.25

Note 32 Employee benefits expenses

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries	499.41	504.23
Contributions to Provident and Other Funds	38.28	29.04
Employees' gratuity expenses	11.81	11.15
Staff welfare expenses	23.00	22.92
Total	572.50	567.34



Note 33 Other expenses

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Transaction Charges	179.78	180.99
Payment to franchisees	12.73	19.25
Commission to Arbitrager	5.55	-
Stock exchange expenses	31.62	0.83
SEBI fees	9.05	9.30
Depository charges	26.84	36.78
Rent, taxes and energy costs	34.78	43.76
Repairs and maintenance	50.78	80.89
Printing & stationery	3.55	5.15
Communication cost	44.26	44.56
Computer & software expenses	14.70	19.81
Legal and professional fees	94.62	64.51
Auditor's remuneration*	6.28	6.95
Directors sitting fees	11.25	9.50
Insurance	14.60	5.70
Travelling & conveyance expenses	1.65	2.35
Rates and taxes	7.70	7.74
Advertisement and business promotion	17.63	13.27
Membership & subscription	37.13	24.96
Donations	9.39	-
CSR Expenditure	14.61	11.02
Miscellaneous expenses	36.21	49.09
Total	664.69	636.41

***Auditor's remuneration**

(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit fees	2.85	2.85
Limited review reports	2.25	2.25
Taxation services	0.80	0.80
Certification services	0.38	1.05
Total	6.28	6.95



Note 34 EARNINGS PER SHARE

Basic Earnings per share

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

PARTICULARS		For the year ended 31 March 2023	For the year ended 31 March 2022
a	Equity shares of face value of Re 1 each outstanding during the year	84,00,00,000	84,00,00,000
b	Net (loss)/profit after tax available for equity shareholders (Rs. in lakhs)	420.35	754.68
c	Basic earnings per share of Re 1 each (=b/a)	0.05	0.09

Diluted earnings per share

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

Note 35 SEGMENT INFORMATION

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



Note 36 RELATED PARTY DISCLOSURES

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



(a) Details of Related Party transactions during the year ended 31 March 2023

(Rs. in lakhs)

Particulars	Subsidiaries	Directors and key managerial personnel	Relatives of Directors and key managerial personnel	Enterprises significantly influenced by the Directors/Relatives/KMP	Total
Remuneration paid	-	93.53	-	-	93.53
	(-)	(86.63)	(-)	(-)	(86.63)
Salary Paid	-	23.41	1.16	-	24.56
	(-)	(22.91)	(7.87)	(-)	(30.78)
Loans & Advances given	-	-	-	-	-
	(2,942.75)	(-)	(-)	(-)	(2,942.75)
Loans & Advances received back	0.20	-	-	-	0.20
	(4,142.55)	(-)	(-)	(-)	(4,142.55)
Interest received on Loan	0.00	-	-	-	0.00
	(407.95)	(-)	(-)	(-)	(407.95)
Rent Paid	-	-	-	-	-
	(6.00)	(-)	(-)	(-)	(6.00)
Brokerage & DP charges received	0.07	0.22	5.25	0.60	6.15
	(0.06)	(0.01)	(21.70)	(4.17)	(25.94)
Sub-brokerage Paid	-	-	2.98	-	2.98
	(-)	(-)	(134.27)	(-)	(134.27)
Margin trade funding given	-	0.10	37.97	247.66	285.73
	(-)	(0.93)	(6.94)	(508.34)	(516.21)
Margin trade funding repaid	-	0.38	15.91	265.22	281.51
	(-)	(0.66)	(-)	(400.99)	(401.65)
Interest on margin trade funding	-	0.01	2.98	12.83	15.82
	(-)	(0.01)	(-)	(7.82)	(7.83)
Delayed payment charges	-	0.00	1.30	0.10	1.39
	(-)	(0.01)	(2.92)	(2.57)	(5.50)
Expenses recoverable from subsidiaries	-	-	-	-	-
	(7.06)	(-)	(-)	(-)	(7.06)
Purchase of MCX and NCDEX Membership licenses :					
- License fees	-	-	-	-	-
	(100.00)	(-)	(-)	(-)	(100.00)
-Receivable from subsidiary for trade payables taken over	-	-	-	-	-
	(17.80)	(-)	(-)	(-)	(17.80)
Outstanding Balances					
Trade payables	22.41	0.03	4.99	4.80	32.23
	(-)	(0.11)	(167.14)	(32.20)	(199.45)
Trade receivables	-	-	0.01	0.00	0.01
	(-)	(-)	(46.17)	(-)	(46.17)
Margin trade funding	-	-	22.06	117.42	139.49
	(-)	(0.28)	(-)	(134.99)	(135.27)
Loans given to subsidiaries	-	-	-	-	-
	(0.22)	-	-	-	(0.22)

Figures in brackets relate to previous year.

All Related Party Transactions entered during the current and previous year were in ordinary course of the business and on arm's length basis.

(b) Loans and Advances to Promoters, Directors, KMPs and Related parties

(Rs. in lakhs)

Type of Borrowers	As at 31 March 2023		As at 31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties				
- Margin trade funding	139.49	13.11%	135.27	13.54%
- Wholly owned subsidiary	-	0.00%	0.22	0.02%
Total Loans to related party	139.49	13.11%	135.49	13.56%
Total outstanding loans and advances (Gross)	1,063.92	-	999.22	-



Note 38 CONTINGENT LIABILITIES

(Rs. in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Income tax demands in appeal before the first appellate authority.	224.98	224.98
(ii) SEBI Whole Time Member (WTM) passed an order against the Company and its directors (including independent directors and a non executive director) and officers for violation of SEBI ICDR Regulations. The said order was challenged before the Securities Appellate Tribunal (SAT), by an appeal by the Company and others. The SAT, by its order dated 10.10.2019 gave full relief to the independent directors & non executive directors and partial relief to the Company and its directors & officers. However, before disposal of the appeals by SAT, SEBI's Adjudication Officer (AO) passed an order dated 30.08.2019 to levy penalty of Rs. 75 lakhs on the Company and various penalties on Others, u/s 15HA & 15HB of the SEBI Act. On an appeal to SAT, the said penalty orders on the Company & Others have been set aside vide an order dated 26.02.2020 and the matter has been remitted to the AO to decide them afresh. The Company has filed an appeal on 28.11.2020 before Supreme Court against the aforesaid order of WTM dated 10.10.2019 which is pending for disposal as on 31.03.2023	Not ascertainable	Not ascertainable



INVENTURE GROWTH & SECURITIES LIMITED
Notes forming part of the standalone financial statements

Note 39 EMPLOYEE BENEFITS
Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act. To meet its obligation the company has a Defined Employee Benefit Plan. The valuation for the purpose of contribution the funded plan has been carried based on Project Cost Unit method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

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

A Movement in defined benefit obligation (Rs. in lakhs)

PARTICULARS	For the year ended 31 March 2023	For the year ended 31 March 2022
Present value of obligation as at the beginning	131.75	66.54
Current service cost	12.93	14.09
Interest expense or cost	9.11	4.98
Return on Plan Asset (more)/less than expected based on discount rate	(10.23)	(7.93)
Benefits payout plans	(21.60)	-
Re measurements due to :		
- Actuarial loss / (gain) arising from change in financial assumptions	0.91	79.27
- Actuarial loss / (gain) arising from change in demographic assumptions	(10.69)	18.34
- Actuarial loss / (gain) arising on account of experience changes	(1.52)	(50.71)
Return on Plan Asset (more)/less than expected based on discount rate	10.23	7.93
Benefits paid	-	(0.78)
Present value of obligation as at the end	120.87	131.75
Movement in Plan Assets		
Fair Value of plan assets as at beginning	141.55	74.02
Employer contribution to funded scheme	10.14	52.72
Employer contribution on behalf of subsidiaries	-	7.06
Excess contribution	-	2.74
Benefits payout from plan	(21.60)	-
Actual Return on Plan Asset	5.52	5.00
Fair Value of plan assets as at end	135.61	141.55
Net defined benefit liability/(asset) as at the end of the year	(14.74)	(9.80)

B Expenses recognised to the Statement of Profit & Loss (Rs. in lakhs)

PARTICULARS	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	12.93	14.09
Interest Cost/(Income) on the Net Defined Benefit Liability /(Asset)	(1.12)	(2.95)
Expenses/(Income) recognised to the Statement of Profit and Loss	11.81	11.15

C Key actuarial assumptions

PARTICULARS	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount Rate (p.a.)	7.40%	7.53%
Salary growth rate (p.a.)	10.00%	10.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available bonds as on the current validation date.



Note 40 FINANCIAL RISK MANAGEMENT

The company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The risk management system features 'three lines of defence' approach.

The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.

The second line of defence comprises specialized department such as risk management and compliance. They employ specialized methods to identify and assess risks faced by the operational departments and provide them with specialized risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal controls and compliances, report risk related information and promote the adoption of appropriate risk prevention measures.

The third line of defence comprise the internal audit and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal controls and compliance activities to ensure the adequacy of risk controls and

A Credit risk

It is risk of financial loss that the Company will incur a loss because its customers or counterparties to financial instruments fails to meet its contractual obligation.

The Company's financial assets comprises of cash and bank balances, trade receivables, loans, investments and other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivables.

Trade receivables

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognized in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

(Rs. in lakhs)

PARTICULARS	As at	
	31-Mar-23	31-Mar-22
Trade receivables	593.36	847.65
Less : Expected credit loss	206.70	246.41
Trade receivables(net)	386.66	601.24

Loans

Loans comprise of margin trade funding (MTF), loan to subsidiaries and loan to employees.

MTF are secured loans. The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for MTF at an amount equal to lifetime ECLs. The ECLs on MTF are calculated based on actual historic credit loss experience over the preceding years on the total balance of non-credit impaired MTF. There has been no credit impaired MTF observed by the Company as at the balance sheet date.

(Rs. in lakhs)

PARTICULARS	As at	
	31-Mar-23	31-Mar-22
Margin trade funding	1,062.11	992.18
Less : Expected credit loss	10.62	9.92
Margin trade funding (net)	1,051.49	982.26

Loan to subsidiaries are regularly monitored for receipt of interest and recovery of principal amount as per agreed terms or on demand, as the case may be. Having regard to the financial strength of the subsidiaries and the regularity of payment of interest and principal, the management has not considered the necessity of ECLs in respect thereof as at the balance sheet date

Loan to employees is a nominal amount and is recovered regularly.



Movement in the allowances for impairment in respect of trade receivables and loans is as follows:

(Rs. in lakhs)

Particulars	As at	
	31-Mar-23	31-Mar-22
Opening Balance	256.33	242.82
Net re-measurement of loss allowance	-28.23	13.51
Credit impaired trade receivables written	-10.78	-
Closing Balance	217.32	256.33

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of quoted equity instruments, which are market tradeable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. This can be reflected in the increased haircuts taken on collateral held against such receivables and loans.

B Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

C Market Risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.

(i) Equity Price

The Company's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin bases positions of its clients in equity cash and derivative segments.

The Company's equity price risk is managed in accordance with its Risk Policy approved by Board.

(ii) Interest rate risk

The Company is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank and loan given by it. Such instrument exposes the Company to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets is not significant due to the nature of these financial assets.



INVENTURE GROWTH & SECURITIES LIMITED
Notes forming part of the standalone financial statements

Note 41 INCOME TAX

(A) The major components of income tax expense for the year are as under

(Rs. in lakhs)

PARTICULARS	For the year ended	
	31-Mar-23	31-Mar-22
Current Income tax*	177.07	308.04
Deferred tax [(credit)/charge] **	5.87	(44.36)
Tax expense for the year	182.94	263.68
Income tax relating to remeasurements of net defined benefit expenses that will not be reclassified to profit or loss	(2.22)	8.51
Total Tax expenses	180.72	272.19

* Current tax includes short provision of tax relating to earlier years of Rs. 10.35 lakhs (Previous Year : Rs. 0.72 lakhs)

** Deferred tax includes MAT credit Entitlement - NIL (Previous Year : Rs 41.41 lakhs) - Refer Note 41(C)(B)

Reconciliation of tax expenses and the accounting profit for the year is as under

(Rs. in lakhs)

PARTICULARS	For the year ended	
	31-Mar-23	31-Mar-22
Profit/(Loss) before tax	603.29	1,018.36
Indian statutory income tax rate (%)	27.82%	27.82%
Expected income tax expenses	167.84	283.31
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses : _____		
Expenses allowable	(25.88)	(14.53)
Expenses not deductible	25.68	24.71
Deduction u/s 80G for donation	(0.89)	18.69
Capital Gain @27.82% (Consider separately)	(0.06)	3.19
Capital Gain @16.69% (Consider separately)	0.04	(6.61)
Tax adjustment related to earlier years	10.34	(0.72)
Current tax (A)	177.06	308.04
Deferred tax [(credit)/charge] (B)	5.87	(44.36)
Total income tax expenses (A+B)	182.94	263.68

(C) Deferred tax disclosure

Movement of deferred tax assets and liabilities

(Rs. in lakhs)

PARTICULARS	As at 1 April 2022	Credit/ (Charge) in the statement of profit and loss	Credit/ (Charge) in the Other comprehensive income	MAT credit utilised during the year	As at 31 March 2023
Impairment allowance for financial assets	74.64	(14.19)	-	-	60.46
Difference between book and tax depreciation	(134.56)	8.31	-	-	(126.25)
Remeasurement of net defined benefit expenses	17.79	-	(2.22)	-	15.57
MAT credit entitlement	64.27	-	-	(24.90)	39.36
Net deferred tax assets/ (liabilities)	22.14	(5.87)	(2.22)	(24.90)	(10.86)

(Rs. in lakhs)

PARTICULARS	As at 1 April 2021	Credit/ (Charge) in the statement of profit and loss	Credit/ (Charge) in the Other comprehensive income	MAT credit utilised during the year	As at 31 March 2022
Impairment allowance for financial assets	69.45	5.19	-	-	74.64
Difference between book and tax depreciation	(132.31)	(2.25)	-	-	(134.56)
Remeasurement of net defined benefit expenses	9.28	-	8.51	-	17.79
Tax effect on remeasurement of net defined benefit expenses during the year	-	-	(8.51)	-	-
MAT credit entitlement (Refer Note 41(A))	161.90	41.41	-	(139.05)	64.27
Net deferred tax assets/ (liabilities)	108.32	44.36	0.00	(139.05)	22.14



Note 42 MATURITY ANALYSIS

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

(Rs. in lakhs)

PARTICULARS	As at 31 March 2023		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	395.98	395.98	-
Bank balance other than above	11,842.02	2,885.68	8,956.34
Stock in trade (Securities held for trading)	25.83	25.83	-
Trade receivables	386.66	386.66	-
Loans	1,053.30	1,053.30	-
Investments	6,658.58	-	6,658.58
Other financial assets	424.48	-	424.48
Non Financial Assets			
Current tax assets (net)	203.74	-	203.74
Property, plant and equipment	643.59	-	643.59
Other intangible assets	67.25	-	67.25
Other non-financial assets	101.02	101.02	-
Total Assets	21,802.45	4,848.48	16,953.97
Liabilities			
Financial Liabilities			
Trade payables	3,563.30	3,563.30	-
Borrowings (other than debt security)	914.65	914.65	-
Deposits	437.53	437.53	-
Other financial liabilities	5.02	5.02	-
Non-financial Liabilities			
Deferred tax liabilities (net)	10.86	-	10.86
Other non-financial liabilities	27.92	27.92	-
Total Liabilities	4,959.28	4,948.42	10.86
Net Assets	16,843.17	(99.95)	16,943.12

(Rs. in lakhs)

PARTICULARS	As at 31 March 2022		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	351.57	351.57	-
Bank balance other than above	11,651.13	3,997.38	7,653.75
Stock in trade (Securities held for trading)	12.59	12.59	-
Trade receivables	601.24	601.24	-
Loans	989.30	989.30	-
Investments	6,638.58	-	6,638.58
Other financial assets	632.52	208.80	423.72
Non Financial Assets			
Current tax assets (net)	250.56	-	250.56
Deferred tax assets (net)	22.14	-	22.14
Property, plant and equipment	666.73	-	666.73
Other intangible assets	95.22	-	95.22
Other non-financial assets	86.57	86.57	-
Total Assets	21,998.15	6,247.45	15,750.70
Liabilities			
Financial Liabilities			
Trade payables	4,458.04	4,458.04	-
Borrowings (other than debt security)	743.54	743.54	-
Deposits	365.75	365.75	-
Other financial liabilities	-	-	-
Non-financial Liabilities			
Other non-financial liabilities	12.38	12.38	-
Total Liabilities	5,579.71	5,579.71	-
Net Assets	16,418.44	667.74	15,750.70



Note 43 FINANCIAL INSTRUMENTS

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximate fair value due to short maturity of these instruments.

The carrying value and financial instruments by categories as of 31 March 2023 is as follows:☒

(Rs. in lakhs)

Particulars	As at 31.03.2023			
	Amortised cost	Fair Value through Profit & Loss	Fair Value through OCI	Total Carrying Value
ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	395.98	-	-	395.98
(b) Bank balance other than (a) above	11,842.02	-	-	11,842.02
(c) Stock in trade	-	25.83	-	25.83
(d) Trade Receivables	386.66	-	-	386.66
(e) Loans	1,053.30	-	-	1,053.30
(f) Investments	20.00	-	-	20.00
(g) Investment in equity instruments of subsidiary companies	6,638.58	-	-	6,638.58
(h) Other financial assets	424.48	-	-	424.48
Total Assets	20,761.02	25.83	-	20,786.85
LIABILITIES				
1 Financial Liabilities				
(a) Trade Payables	3,563.30	-	-	3,563.30
(b) Borrowings	914.65	-	-	914.65
(c) Deposits	437.53	-	-	437.53
(d) Other financial liabilities	5.02	-	-	5.02
Total Liabilities	4,920.50	-	-	4,920.50

The carrying value and financial instruments by categories as of 31 March 2022 is as follows:☒

(Rs. in lakhs)

Particulars	As at 31.03.2022			
	Amortised cost	Fair Value through Profit & Loss	Fair Value through OCI	Total Carrying Value
ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	351.57	-	-	351.57
(b) Bank balance other than (a) above	11,651.13	-	-	11,651.13
(c) Stock in trade	-	12.59	-	12.59
(d) Trade Receivables	601.24	-	-	601.24
(e) Loans	989.30	-	-	989.30
(f) Investments	-	-	-	-
(g) Investment in equity instruments of subsidiary companies	6,638.58	-	-	6,638.58
(h) Other financial assets	632.52	-	-	632.52
Total Assets	20,864.34	12.59	-	20,876.93
LIABILITIES				
1 Financial Liabilities				
(a) Trade Payables	4,458.04	-	-	4,458.04
(b) Borrowings	743.54	-	-	743.54
(c) Deposits	365.75	-	-	365.75
(d) Other financial liabilities	-	-	-	-
Total Liabilities	5,567.33	-	-	5,567.33



Note 44 FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Valuation framework

The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

FAIR VALUE HIERARCHY

Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- Fair values of inventories held for trading under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- Fair values of investment in quoted equity instruments designated under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, investments in equity instruments designated under FVOCI, trade payables, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2023

(Rs. in lakhs)

Particulars	Date of Valuation	Fair Value measurement using			
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(Level 1)	(Level 2)	(Level 3)	
Stock in trade held for trading under FVTPL	31-Mar-23	25.83	-	-	25.83
Equity instrument classified under FVOCI	31-Mar-23	-	-	-	-
Total		25.83	-	-	25.83

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2022

(Rs. in lakhs)

Particulars	Date of Valuation	Fair Value measurement using			
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(Level 1)	(Level 2)	(Level 3)	
Stock in trade held for trading under FVTPL	31-Mar-22	12.59	-	-	12.59
Equity instrument classified under FVOCI	31-Mar-22	-	-	-	-
Total		12.59	-	-	12.59



Note 45 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company derives revenue primarily from share broking business. Its other major revenue sources are depository operations.
Disaggregate revenue information

PARTICULARS	(Rs. in lakhs)	
	For the year ended 31-Mar-23	31-Mar-22
Brokerage fees	1,767.85	2,238.93
Research and advisory fees	1.50	4.83
Depository operations	61.09	116.88
Total	1,830.44	2,360.64
India	1,830.44	2,360.64
Outside India	-	-
Total	1,830.44	2,360.64
Timing of revenue recognition		
Services transferred at a point in time	1,767.85	2,238.93
Services transferred over time	62.59	121.71
Total	1,830.44	2,360.64

Note 46 Corporate Social Responsibility (CSR) Expenditure

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Companies Act, 2013. The details of the CSR expenditure required to be incurred and amount spent during the year on the activities/contribution specified in schedule VII of the Companies Act, 2013 are given as under:

Sr No.	Particular	(Rs. in lakhs)	
		For the year ended 31 March 2023	For the year ended 31 March 2022
1	Amount required to be spent by the company during the year	17.49	11.02
2	Amount of expenditure incurred on :		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	2.00	11.02
3	Shortfall/(Excess) at the end of the year	15.49	(0.00)
4	Total of previous year's shortfall	-	-
5	Reason for shortfall	For FY 2022-23, the Company has contributed before 31-03-2023 its CSR obligation to an intermediary agent (IA). However, the IA has not utilised such contribution before 31-03-2023.	-
6	Nature of CSR activities	Promoting health care including preventive health care	Promoting health care including preventive health care and Promotion of education
7	Details of related party transactions, [e.g., contribution to a trust controlled by the company] in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable	Not Applicable

The Company shall transfer the unspent amount of Rs. 15.49 lakhs to a Fund specified in Schedule VII to the Companies Act, 2013 within the prescribed time of six months from the end of the current financial year i.e FY 2022-23 as permitted under the second proviso to sub-section (5) of section 135 of the Act.

Note 47 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.



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the standalone financial statements

Note 48 : Additional Regulatory Information

- (i) Disclosure of Capital to risk-weighted assets (CRAR), Tier I CRAR, Tier II CRAR and Liquidity coverage ratios required under para (WB)(xvi) of Division III of Schedule III to the Act are not applicable to the Company as it is in broking business and not an NBFC registered under section 45-IA of Reserve bank of India Act, 1934.
- (ii) Title deeds of all immovable properties are held in the name of the Company.
- (iii) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.
- (iv) There are loans or advances in the nature of loan granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person (Refer Note 36 Related Party Disclosures)
- (v) The Company does not hold any benami property in its name. There are no proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vi) The Company has been sanctioned working capital limits from the banks against pledge of its fixed deposits. Due to the very nature of the security offered, quarterly returns or statement of current assets are not required to be filed by the Company.
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (viii) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (x) The Company is the Holding Company and has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The Company has not entered into scheme of arrangement during the year.
- (xii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xiii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xiv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 49. Figures have been rounded off to nearest lakhs. Previous year figures have been regrouped / reclassified wherever necessary, to conform to this year's classification.



INVENTURE GROWTH & SECURITIES LIMITED

Notes forming part of the standalone financial statements

Note 50. EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that requires disclosure in these financial statements.

Note 51. The financial statements of the Company for the year ended 31 March, 2023 were approved for issue by the Board of Directors at their meeting held on 23rd May 2023.

As per our attached report of even date

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

For and on behalf of the Board of Directors

**Priyanshi Vakharia
Proprietor
Membership No. 181834**

**Kanji B. Rita
(DIN 00727470)
Managing Director**

**Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director**

**Lasha M. Rita
(DIN 08104505)
Wholetime Director**

**Place : Mumbai
Date : 23 May 2023**

**Arvind J. Gala
Chief Financial Officer**



CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT

To the Members of Inventure Growth & Securities Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Inventure Growth & Securities Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Cash Flows Statement for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2023, of consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Emphasis of Matter

Attention is drawn to the Note 37 to the financial statements of Holding Company regarding it having pledged its term deposits aggregating to Rs.2,494.89 lakhs for its wholly owned subsidiary to avail overdraft facility; Rs.1,869.79 lakhs outstanding as at year end.

As regards BSE notice No 20220107-45 on Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 (SCRR), inter alia, dealing with above referred transaction, the management does not expect any material impact on the financial statements for the year ended 31-03-2023.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For key audit matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matters
<p><u>IT systems and controls</u></p> <p>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Hence, the assessment of the general IT controls and the application controls specific to the accounting and</p>	<p>We have performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications pertaining to financial reporting:</p> <ul style="list-style-type: none"> • Obtained an understanding of the IT environment and operating effectiveness of IT controls over information systems that are important to financial reporting and various interfaces.



preparation of the financial information is considered to be a key audit matter.	<ul style="list-style-type: none">• Tested IT controls, including testing and reviewing authorization of request for access to systems, change to systems.• Tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.• Identified and tested IT applications, databases and operating systems relevant to our audit.
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Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and



other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also



responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report



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

Other Matter

We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose financial statements include total assets of Rs.12,437 lakhs as at March 31, 2023, and total revenue of Rs.979 lakhs and net cash flows of Rs.21 lakhs for the year ended March 31, 2023. These financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditor.

Our opinion above on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of report of other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;



- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors its subsidiaries, none of the directors of the Group's companies, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls with reference to consolidated financial statements of the Holding Company and its subsidiaries refer to our separate report in "**Annexure**" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and based on consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2023 has been paid by the Group to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements as referred to in Note 41 to the said financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.



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

iv.

a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. No funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Group only w.e.f. 01 April, 2023, hence reporting under this clause is not applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued (i) by us with respect to the standalone financial statements and (ii) by the auditors of the subsidiary companies, forming part of the consolidated Ind AS financial statements to which this reporting under CARO is applicable, we report that there are no qualifications or adverse



remarks by the respective auditors in the CARO reports of the said companies included in the consolidated Ind AS financial statements.

For PPV & CO

Chartered Accountants

Firm Registration No.153929W

Priyanshi Vakharia

Proprietor

Membership No.: 181834

UDIN: 23181834BGXCSL2495

Mumbai

23 May 2023



Annexure - Referred to under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members of Inventure Growth & Securities Limited on the consolidated Ind AS financial statements for the year ended March 31, 2023.

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Group as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness



exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Ind AS Financial Statements

A company's internal financial control with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated Ind AS financial statements includes those policies and procedures that :

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial with reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Consolidated Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to these consolidated



Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial control with reference to these consolidated Ind AS financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company in so far as it relates to its six subsidiaries, is based on the corresponding reports of the auditors of such subsidiaries.

For PPV&CO

Chartered Accountants

Firm Registration No.153929W

Priyanshi Vakharia

Proprietor

Membership No.: 181834

UDIN: 23181834BGXCSL2495

Mumbai

23 May 2023



INVENTURE GROWTH & SECURITIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

(Rs in lakhs)

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS				
1	Financial Assets			
(a)	Cash and cash equivalents	3	456.19	390.33
(b)	Bank balance other than (a) above	4	12,765.77	12,859.15
(c)	Stock in trade	5	28.75	12.59
(d)	Receivables			
	I Trade receivables	6	386.66	601.35
	II Other receivables	7	2.30	3.65
(e)	Loans	8	11,598.43	10,621.19
(f)	Investments	9	147.71	166.55
(g)	Other financial assets	10	429.33	686.32
			25,815.14	25,341.13
2	Non-Financial Assets			
(a)	Current tax assets (net)	11	253.50	313.43
(b)	Deferred tax assets (net)	12	228.99	292.06
(c)	Investment property	13	200.51	200.51
(d)	Property, plant and equipment	14	895.20	932.21
(e)	Capital work-in-progress	14A	-	-
(f)	Other intangible assets	14B	67.25	98.36
(g)	Goodwill on consolidation		149.16	149.16
(h)	Other non-financial assets	15	116.62	139.68
			1,911.23	2,125.41
Total Assets			27,726.37	27,466.54
LIABILITIES AND EQUITY				
Liabilities				
1	Financial Liabilities			
(a)	Payables			
	(I) Trade payables	16		
	(i) total outstanding dues of Micro and Small enterprises		-	-
	(ii) total outstanding dues of creditors other than Micro and Small enterprises		3,545.34	4,480.50
	(II) Other Payables			
	(i) total outstanding dues of Micro and Small enterprises		-	-
	(ii) total outstanding dues of creditors other than Micro and Small enterprises		-	-
(b)	Borrowings	17	2,810.26	2,645.48
(c)	Deposits	18	437.53	365.75
(d)	Other financial liabilities	19	14.27	0.17
			6,807.40	7,491.90
2	Non-Financial Liabilities			
(a)	Provisions	20	5.89	-
(b)	Other non financial liabilities	21	36.41	29.39
			42.30	29.39
3	Equity			
(a)	Equity share capital	22	8,400.00	8,400.00
(b)	Other equity	23	12,476.38	11,544.97
(c)	Non controlling interest		0.29	0.28
			20,876.67	19,945.25
Total Liabilities and Equity			27,726.37	27,466.54

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Priyanshi Vakharia
Proprietor
Membership No. 181834

Place : Mumbai
Date : 23 May 2023

For and on behalf of the Board of Directors

Kanji B. Rita
(DIN 00727470)
Managing Director

Arvind J. Gala
Chief Financial Officer

Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Lasha M. Rita
(DIN 08104505)
Wholetime Director



(Rs in lakhs)

Particulars		Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Revenue from operations				
(i)	Interest income	24	1,488.45	1,715.75
(ii)	Dividend income	25	0.20	0.29
(iii)	Fees and commission income	26	1,861.73	2,383.46
(iv)	Sale of shares	27	1,202.65	118.47
(v)	Reversal of Impairment provision on financial instruments	32	-	155.71
(vi)	Other operating income	28	328.38	281.35
(I)	Total revenue from operations		4,881.41	4,655.03
(II)	Other income	29	217.54	308.03
(III)	Total income (I+II)		5,098.95	4,963.06
Expenses				
(i)	Finance costs	30	190.97	121.85
(ii)	Fees and commission expense	31	1,017.69	1,476.00
(iii)	Impairment on financial instruments	32	36.08	-
(iv)	Purchases of stock-in-trade	33	1,213.57	-
(v)	Changes in stock-in-trade	34	(16.17)	83.25
(vi)	Employee benefits expenses	35	623.27	645.77
(vii)	Depreciation and amortization expense	14	80.93	64.68
(viii)	Other expenses	36	700.25	767.09
(IV)	Total expenses		3,846.60	3,158.65
(V)	Profit/(loss) before exceptional item and tax (III-IV)		1,252.35	1,804.41
(VI)	Exceptional items		-	100.00
(VII)	Profit/(loss) before tax (V-VI)		1,252.35	1,904.41
(VIII)	Tax expense	44		
(i)	Current tax		292.40	455.60
(ii)	Deferred tax		33.69	53.49
	Total tax expenses (VIII)		326.09	509.10
(IX)	Profit/(Loss) after tax for the year before non controlling interest (VII - VIII)		926.26	1,395.31
(X)	Less: Share of Profit/(Loss) of non controlling interest		0.01	0.02
(XI)	Profit/(Loss) after tax for the year after non controlling interest (XI - X)		926.25	1,395.29
(XII)	Other comprehensive income			
Items that will not be reclassified to Profit or Loss:				
(i)	Change in fair value of financial assets		(1.04)	61.48
(ii)	Remeasurements of net defined benefit expenses		9.03	(27.58)
(iii)	Tax effect of above		(2.83)	8.10
	Total other comprehensive income/(loss) before non controlling interest (XII)		5.16	42.00
(XIII)	Less: Share of Profit/(Loss) of non controlling Interest		-	-
(XIV)	Total comprehensive income/(loss) for the year (XI +XII - XIII)		931.41	1,437.29
(XV)	Earnings per equity share (Face value of Rs 1/- per share)	37		
	Basic (in Rs)		0.11	0.17
	Diluted (in Rs)		0.11	0.17

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Priyanshi Vakharia
Proprietor
Membership No. 181834

For and on behalf of the Board of Directors

Kanji B. Rita
(DIN 00727470)
Managing Director

Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Lasha M. Rita
(DIN 08104505)
Wholetime Director

Place : Mumbai
Date : 23 May 2023

Arvind J. Gala
Chief Financial Officer

INVENTURE GROWTH & SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

		(Rs in lakhs)								
A. Equity Share Capital		Balance as at 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2022	Changes in Equity Share Capital during the year	Balance as at 31st March 2023				
		8,400.00	-	8,400.00	-	8,400.00				
B. Other Equity		Reserves and Surplus					Total			
Particulars	Share application money pending allotment	Capital Reserve	Securities Premium	Taxation Reserves	Statutory Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurements of Net Defined Benefit Plans	Total
Balance as at 1st April 2022 (A)	-	20.25	811.63	125.00	692.93	4,748.22	5,132.12	34.31	(19.48)	11,544.97
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2022 (B)	-	20.25	811.63	125.00	692.93	4,748.22	5,132.12	34.31	(19.48)	11,544.97
Profit for the year (C)	-	-	-	-	-	-	926.26	-	-	926.26
Other Comprehensive Income/(Loss) for the year, net of tax (D)	-	-	-	-	-	-	-	(1.04)	6.20	5.16
Total Comprehensive Income/(Loss) for the year, net of tax (C+D) = E	-	-	-	-	-	-	926.26	(1.04)	6.20	931.42
Dividend paid (F)	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (G)	-	-	-	-	88.00	-	(88.00)	-	-	-
Non-Controlling interest (H)	-	-	-	-	-	-	(0.01)	-	-	(0.01)
Balance as at 31st March 2023 (B+E+F+G+H) = I	-	20.25	811.63	125.00	780.93	4,748.22	5,970.37	33.27	(13.28)	12,476.38

As per our attached report of even date

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

Priyanshi Vakharia
Proprietor
Membership No. 181834

Place : Mumbai
Date : 23 May 2023

For and on behalf of the Board of Directors

Kanji B. Rita
(DIN 00727470)
Managing Director

Arvind J. Gala
Chief Financial Officer

Kamlesh S. Limbachiya
(DIN 02774663)
Wholesale Director

Lasha M. Rita
(DIN 08104505)
Wholesale Director



INVENTURE GROWTH & SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

(A) Equity Share Capital		(Rs in lakhs)								
Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2021	Changes in Equity Share Capital during the year	Balance as at 31st March 2022						
8,400.00	-	8,400.00	-	8,400.00						
(B) Other Equity										
Particulars	Share application money pending allotment	Reserves and Surplus					Total			
		Capital Reserve	Securities Premium	Taxation Reserves	Statutory Reserve	General Reserve		Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurements of Net Defined Benefit Plans
Balance as at 1st April 2021 (A)	-	20.25	811.63	125.00	575.93	4,748.22	3,853.83	(27.17)	-	10,107.68
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2021 (B)	-	20.25	811.63	125.00	575.93	4,748.22	3,853.83	(27.17)	-	10,107.68
Profit for the year (C)	-	-	-	-	-	-	1,395.31	-	-	1,395.31
Other Comprehensive Income/(Loss) for the year, net of tax (D)	-	-	-	-	-	-	-	61.48	(19.48)	42.00
Total Comprehensive Income/(Loss) for the year, net of tax (C+ D) = E	-	-	-	-	-	-	1,395.31	61.48	(19.48)	1,437.31
Dividend paid (F)	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (G)	-	-	-	-	117.00	-	(117.00)	-	-	-
Non-Controlling interest (H)	-	-	-	-	-	-	(0.02)	-	-	(0.02)
Balance as at 31st March 2022 (B+E+F+G+H) = I	-	20.25	811.63	125.00	692.93	4,748.22	5,132.12	34.31	(19.48)	11,544.97

As per our attached report of even date

For PPV & CO

Chartered Accountants

Firm Registration No. 153929W

Priyanshi Vakharia

Proprietor

Membership No. 181834

For and on behalf of the Board of Directors

Kanji B. Rita

(DIN 00727470)

Managing Director

Kamlesh S. Limbachiya

(DIN 02774663)

Wholesale Director

Lasha M. Rita

(DIN 08104505)

Wholesale Director

Place : Mumbai

Date : 23 May 2023

Arvind J. Gala

Chief Financial Officer





(Rs in lakhs)

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
A. Cash Flow from Operating Activities				
Net Profit before exceptional item and tax		1,252.34		1,904.41
Adjustment for :				
Depreciation and amortisation	80.93		64.68	
Finance costs	32.61		65.58	
Interest income	(177.36)		(171.59)	
Interest on IT Refund	(2.12)		(2.40)	
Preliminary expenses written off	0.00		0.00	
Dividend income	(3.89)		(4.61)	
Provision for defined employee benefits	13.40		30.48	
Impairment on financial instruments (net)	(229.34)		(341.67)	
(Profit)/Loss on sale of investments (net)	(5.71)		(10.98)	
		(291.48)		(370.51)
Operating profit before working capital changes		960.86		1,533.91
Adjustments for :				
(Increase)/decrease in trade receivables	199.46		53.84	
(Increase)/decrease in inventories (held as stock in trade)	(16.17)		83.26	
Increase/(decrease) in loans	(425.21)		2,582.00	
(Increase)/decrease in other financial assets	(150.72)		(204.92)	
(Increase)/decrease in other non financial assets	35.14		77.66	
Increase/(decrease) in trade payables	(890.35)		870.04	
Increase/(decrease) in deposits	71.78		62.83	
Increase/(decrease) in other financial liabilities	14.61		(55.02)	
Increase/(decrease) in other non financial liability	6.02		(13.03)	
Increase/(decrease) in accrued interest on term deposits	6.01		(19.01)	
Term deposits with banks with original maturity of more than three months - placed	(3,584.41)		(5,787.55)	
Term deposits with banks with original maturity of more than three months - matured	3,441.54		3,648.75	
		(1,292.31)		1,298.85
Cash generated from operations		(331.45)		2,832.76
Direct Taxes paid (Net of refunds)		(216.27)		(295.01)
Net cash flow from operating activities (A)		(547.71)		2,537.75
B. Cash Flow from Investing Activities				
Purchase of property plant and equipment	(12.24)		(45.27)	
Purchase of membership rights	-		(100.00)	
Investment in property	-		(26.80)	
Proceeds from sale of investment in property	244.93		393.78	
Acquisition of investments	(1,033.23)		-	
Investment in shares and securities	-		(208.06)	
Proceeds from sale of investments in shares and securities/Mutual fund	868.33		193.06	
Term deposits with banks with original maturity of more than three months - placed	(463.71)		(2,966.37)	
Term deposits with banks with original maturity of more than three months - matured	692.81		1,539.72	
Dividend income	2.89		4.75	
Interest received	175.36		162.08	
Net cash flow from investing activities (B)		475.14		(1,053.11)
C. Cash Flow from Financing Activities				
Proceeds/(Repayment) of Short borrowings	(6.32)		(2,695.83)	
Proceeds/(Repayment) of bank overdrafts	171.11		(195.97)	
Finance costs	(32.60)		(65.58)	
Interest received on IT Refund	0.99		-	
Interest received	5.26		15.33	
Net cash flow from financing activities (C)		138.43		(2,942.05)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		65.86		(1,457.41)
Cash and cash equivalents at the beginning of the year		390.33		1,847.74
Cash and cash equivalents at the end of the year		456.19		390.33

Notes:

1 Cash and Cash Equivalents are as under:

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.69	0.47
Cheque in hand	-	18.04
Balance in Current Accounts	455.50	371.82
	456.19	390.33

2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015, as amended

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

As per our report of even date

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

For and on behalf of the Board of Directors

Priyanshi Vakharia
Proprietor
Membership No. 181834

Kanji B. Rita
(DIN 00727470)
Managing Director

Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Lasha M. Rita
(DIN 08104505)
Wholetime Director

Place : Mumbai
Date : 23 May 2023

Arvind J. Gala
Chief Financial Officer



1. Corporate information

Inventure Growth & Securities Limited ('the Company') was incorporated in on 22 June 1995 and got listed on 04th August 2011. The Company together with its subsidiaries, (collectively, the Group) is engaged in the business of providing stock broking services, depository participant services, commodity broking services, financing/fund based services, wealth management, merchant banking services. The Group's registered office is at 201, Viraj Tower, Near Landmark Building, Western Express

Note 2 Significant Accounting Policy

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Group uses accrual basis of accounting. The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Group.

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

The consolidated financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

2.2 Basis of consolidation

The Consolidated financial statements have been prepared by applying the principles laid down in the Indian Accounting Standard : Ind As 110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India for the purpose of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow together referred to in as "Consolidated Financial Statements". Reference in these notes to the Parent Company means Inventure Growth and Securities Limited, reference to Subsidiary Companies means subsidiaries of Inventure Growth and Securities Limited, i.e. Inventure Finance Private Limited, Inventure Merchant Banker Services Private Limited, Inventure Commodities Limited, Inventure Wealth Management Limited, Inventure Insurance Broking Private Limited and reference to Group means the Parent Company, and Subsidiary Companies of the Parent Company.

2.3 Principles of Consolidation:

The Consolidated Financial Statements comprises of the Financial Statements of the Parent Company and its subsidiaries and have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting profits/ loss in full.

The Consolidated Financial Statements are presented, to the extent possible in the same format as that adopted by the Parent Company for its separate financial statement.

2.4 Presentation of financial statements

The financial statements of the Group are presented in order of liquidity and in accordance with Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.5 Critical accounting estimates and judgments

The preparation of the Group's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those based on Management's estimates. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

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



2.6 Income

Revenue Recognition

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

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

The revenue includes the following:

(i) Brokerage fee income

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

(ii) Interest income

The Group recognises interest income using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Interest income is calculated by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets, interest income is recognized on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(iii) Dividend income

Dividend income on equity shares is recognised

- it is probable that the economic benefits associated with the dividend will flow
- the amount of the dividend can be measured reliably

(iv) Fees and commission income

Fees and commission income

Income from depository operations is accounted when performance obligation is completed

Advisory fees income is recognised when the performance obligation is satisfied by rendering the services to the client.

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

(v) Net gain on fair value changes

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

(vi) Recoveries of financial assets written off

Income on recoveries of financial assets written off is recognized on realisation or when the right to receive the same without any uncertainties of recovery is established.

2.7 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR .

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, are recognised in the Statement of Profit and Loss on an accrual basis.



2.8 Cash and cash equivalents

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

2.9 Financial instruments

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

The Group classifies its financial assets into the following measurement categories:

- Financial assets to be measured at amortised cost
- Financial assets to be measured at fair value through other comprehensive income
- Financial assets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets' cash flows and the Group's business model for managing financial assets.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset) is derecognized when:

- The right to receive cash flows from the asset have expired; or
- Transfer of right to receive cash flows from the asset or assumption of an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and when there has been substantial transfer of all the risks and rewards of the asset.

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

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Impairment of financial assets

Expected Credit Loss (ECL) principles

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

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

The mechanics of ECL

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

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

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

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

Trade Receivables

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



Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship. The profit/(loss) earned on sale of investments and securities held for trading are recognised on trade date basis. Profit or loss on sale of investments is determined on the basis of the weighted average cost method and securities held for trading on FIFO method. On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged to or credited to statement of profit and loss. Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

Collateral Valuation

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

Write-offs

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

Financial liabilities

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

Initial measurement

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

Subsequent measurement

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

Derecognition

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

Offsetting of financial instruments

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

2.10 Provisions and Contingent liabilities

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates.

The Group operates in a regulatory and legal environment that, by nature, has an element of litigation risk inherent to its operations. Contingent liabilities are recognised when there is possible obligation arising from past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. For determining the probability and amount of liability, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2.11 Income Taxes

Current tax

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



Deferred tax

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

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

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

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

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

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

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

2.12 Earning per share (basic and diluted)

The Group reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year, except where the results are anti-

2.13 Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.14 Property, plant and equipment

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

Depreciation on property, plant and equipment

- (a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets.
- (b) Useful lives of assets are determined by the Management by an internal technical assessment.
- (c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

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



Particulars	Useful life prescribed by Schedule II of the Companies Act, 2013 (in years)	Useful life estimated by Company (in years)
Office Building	60	60
Computer & Data Processing		
· Servers and networks	6	6
· End user devices (laptop, desktop etc)	3	3
Furniture & Fixtures	10	10
Vehicles	8	8
Office Equipments	5	5
Air Conditioners	5	5

2.15 Intangible assets and amortisation thereof

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

2.16 Impairment of non-financial assets

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

2.17 Provisions and contingent liabilities

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

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

2.18 Retirement and other employee benefits

(i) Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act. Retirement benefits in the form of gratuity is considered as defined benefit obligation. During the year, for the first time the Company has funded its gratuity liability (past & present) by contributing to a life group savings insurance plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation. The valuation has been carried out using the project Unit Credit Method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(ii) Provident fund

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

(iii) Compensated absences

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



2.19 Fair value measurement

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

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

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

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

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

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



Note 3 Cash and cash equivalents

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.69	0.47
Cheque in hand	-	18.04
Balances with banks in current accounts	455.50	371.82
Total	456.19	390.33

Note 4 Bank balances other than cash and cash equivalents

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed deposit with maturity for less than 12 months*	2,858.00	4,178.36
Fixed deposit with maturity for more than 12 months *	9,850.16	8,615.03
Interest accrued on fixed deposits*	57.61	65.76
Total	12,765.77	12,859.15

*** Breakup of deposits**

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed deposits under lien with stock exchanges towards base capital	6,584.74	6,016.74
Fixed deposits lien with Bank - Collateral security against bank overdraft facility	2,990.67	3,567.31
Fixed deposits lien with Bank - Collateral security against bank overdraft facility of Wholly Owned Subsidiary	2,494.89	2,494.89
Interest accrued on fixed deposits	57.61	65.76
Fixed deposits free from charges	637.86	714.46
Total	12,765.77	12,859.15

Note 5 Stock in trade

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At fair value through profit and loss		
Shares and Securities held for trading	28.75	12.59
Total	28.75	12.59

Note 6 Trade receivables

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Receivables considered good - Unsecured*	386.66	601.35
Receivables - Credit impaired	249.69	289.41
	636.35	890.76
Less: Impairment loss allowance	(249.69)	(289.41)
Total	386.66	601.35
* Includes amount due from Directors	-	-



Trade Receivables ageing schedule

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					As at 31st March 2023
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	345.23	0.20	0.33	0.91	40.00	386.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	61.61	0.37	1.49	6.12	137.11	206.70
(iv) Disputed Trade Receivables – considered good	-	-	-	-	43.00	43.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub-total	406.83	0.57	1.82	7.03	220.11	636.36
Less: Impairment loss allowance						(249.70)
Total						386.66

Trade Receivables ageing schedule

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					As at 31st March 2022
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	554.80	10.23	12.66	11.29	12.37	601.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	115.80	0.74	19.42	45.96	107.49	289.41
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub-total	670.60	10.97	32.08	57.25	119.86	890.76
Less: Impairment loss allowance						(289.41)
Total						601.35

Note 7 Other receivables

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Receivables Considered Good		
i.Secured	-	-
ii.Unsecured	2.30	3.65
Total	2.30	3.65



INVENTURE GROWTH & SECURITIES LIMITED
Notes forming part of the Consolidated Financial Statements

Note 8 Loans

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(A) At Amortised cost		
Margin trade funding (MTF)	1,062.11	992.18
Loan to employees	1.81	6.83
Loans repayable on demand	11,436.30	10,726.15
Less: Impairment loss allowance	901.78	1,103.96
Total (A) Net	11,598.43	10,621.19
(B) Secured/Unsecured		
Secured	1,083.15	1,007.80
Unsecured	11,417.07	10,717.36
Less: Impairment loss allowance	901.78	1,103.96
Total (B) Net	11,598.43	10,621.19
(C) Loans in India		
Loans granted	12,500.21	11,725.16
Less: Impairment loss allowance	901.78	1,103.96
Total (C) Net	11,598.43	10,621.19

Note 9 Investment

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(A1) At Amortised cost		
In Equity instrument of other company	331.76	331.76
Less: Impairment loss allowance	(331.76)	(331.76)
Total investment in equity instrument of other companies (I)	-	-
(A2) At Amortised cost		
In Mutual Fund	58.30	-
Total investment in Mutual Fund (II)	58.30	-
(B) At Fair value through Other Comprehensive Income		
In quoted equity instruments	69.41	166.55
Total investments in quoted equity instruments (III)	69.41	166.55
In Treasury bill (364T290623)	10.00	-
In G-SEC 738GS2027	10.00	-
Total investment in Government Securities* (IV)	20.00	-
*includes ₹ 20 Lakhs (Previous year ₹ Nil) pledged with Bombay Stock Exchange		
Total Investment (I+II+III+IV)	147.71	166.55
Investments in India	147.71	166.55
Investments outside India	-	-

Note 10 Other financial assets

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits with stock exchanges	400.35	372.75
Deposit with professional clearing member	-	25.50
Deposit with depository	2.50	2.50
Other deposits	21.98	22.82
Receivable from subsidiaries for trade payable taken over	-	17.80
Receivable against sale of property	4.50	61.02
Balance with clearing corporations	-	183.93
Total	429.33	686.32



INVENTURE GROWTH & SECURITIES LIMITED
Notes forming part of the Consolidated Financial Statements

Note 11 Current tax assets (Net)

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax paid (net of provision for tax)	253.50	313.43
Total	253.50	313.43

Note 12 Deferred tax assets (Net)

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities		
Property, plant and equipment & other intangible assets	134.48	143.90
Total	134.48	143.90
Deferred tax assets:		
Property, plant and equipment & other intangible assets	6.07	4.39
Impairment allowance for financial assets	295.57	341.57
Remeasurements of net defined benefit Expenses	16.60	18.20
MAT credit entitlement	45.23	71.79
Total	363.46	435.96
Net Deferred tax asset	228.99	292.06

Note 13 Investment property

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At Amortised cost		
Investment properties	200.51	200.51
Total	200.51	200.51

INVENTURE GROWTH & SECURITIES LIMITED
Notes forming part of the Consolidated Financial Statements

Note 14 Property, Plant & Equipment (Previous Year)

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block		
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the year	On disposal/ Adjustments	As at 31 March 2022	As at 31 March 2021
Property, Plant and Equipment									
<u>Own Assets:</u>									
Building	1,042.03	-	-	1,042.03	183.04	14.46	-	844.52	858.99
Furniture and Fixtures	346.20	13.93	-	360.13	310.78	11.54	-	37.81	35.42
Vehicles	185.79	-	-	185.79	161.88	10.47	-	13.44	23.91
Office Equipment	111.73	10.89	-	122.62	105.75	2.38	-	14.49	5.98
Air Conditioners	46.20	-	-	46.20	43.71	1.11	-	1.38	2.49
Computers	116.06	20.45	-	136.51	109.16	6.78	-	20.57	6.90
Total	1,848.00	45.27	-	1,893.27	914.32	46.75	-	932.21	933.69

Note 14A Capital Work-in-Progress (Previous year)

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block		
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the year	On disposal/ Adjustments	As at 31 March 2022	As at 31 March 2021
Capital Work-in-Progress	-	18.66	(18.66)	-	-	-	-	-	-
Total	-	18.66	(18.66)	-	-	-	-	-	-

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

Note 14B Intangible assets (previous year)

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block		
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the year	On disposal/ Adjustments	As at 31 March 2022	As at 31 March 2021
<u>Own Assets:</u>									
Computer Software	121.84	-	-	121.84	113.17	3.02	-	5.65	8.67
Membership of Stock Exchanges	191.60	100.00	-	291.60	191.60	10.42	-	89.58	-
Merchant Banking Licence	31.33	-	-	31.33	23.71	4.50	-	3.13	7.63
Total	344.77	100.00	-	444.77	328.48	17.94	-	98.36	16.30

There are no Intangible assets under development



INVENTURE GROWTH & SECURITIES LIMITED
Notes forming part of the Consolidated Financial Statements

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block		
	As at 1 April 2022	Additions	Deductions/adjustment	As at 31 March 2023	As at 1 April 2022	For the year	On disposal/ Adjustments	As at 31 March 2023	As at 31 March 2022
	(Rs in lakhs)								
Property, Plant and Equipment									
Own Assets:									
Building	1,042.03	-	-	1,042.03	197.51	14.30	-	211.80	844.52
Furniture and Fixtures	360.13	0.27	-	360.40	322.32	12.57	-	334.89	37.81
Vehicles	185.79	-	-	185.79	172.35	9.45	-	181.80	13.44
Office Equipment	122.62	2.83	-	125.45	108.12	3.37	-	111.50	14.49
Air Conditioners	46.20	2.42	0.56	48.07	44.82	1.24	0.56	45.51	1.38
Computers	136.51	7.28	0.32	143.47	115.94	8.88	0.32	124.17	20.57
Total	1,893.27	12.80	0.87	1,905.20	961.06	49.81	0.88	1,009.67	932.21

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block		
	As at 1 April 2022	Additions	Transfer to Property Plant and Equipment	As at 31 March 2023	As at 1 April 2022	For the year	Transfer to Property plant and Equipment	As at 31 March 2023	As at 31 March 2022
	(Rs in lakhs)								
Capital Work-in-Progress									
	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

There is no Capital work in progress as at 31st March 2023. Accordingly disclosure requirement of (i) Capital work in progress ageing and (ii) Overdue completion of Capital work-in-progress or exceeded cost as compared to original plan is not applicable

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block		
	As at 1 April 2022	Additions	Transfer to Property Plant and Equipment	As at 31 March 2023	As at 1 April 2022	For the year	Transfer to Property plant and Equipment	As at 31 March 2023	As at 31 March 2022
	(Rs in lakhs)								
Intangible Assets									
Own Assets:									
Computer Software	121.84	-	-	121.84	116.19	3.06	-	119.24	5.65
Membership of Stock Exchanges	291.60	-	-	291.60	202.02	24.94	-	226.95	89.58
Merchant Banking Licence	31.33	-	-	31.33	28.21	3.13	-	31.33	3.13
Total	444.77	-	-	444.77	346.41	31.12	-	377.53	98.36

There are no intangible assets under development





Note 15 Other non-financial assets

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	62.88	38.42
Advances to suppliers and others	24.65	36.04
Indirect tax input credits	14.17	12.48
Advance for purchase of property	-	50.00
Accrued income	0.18	-
Net defined benefit asset	14.74	2.74
Total	116.62	139.68

Note 16 Trade payables

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Total outstanding dues of micro enterprise and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,545.33	4,480.50
Total	3,545.33	4,480.50

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

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payables ageing schedule

(Rs in lakhs)

Particulars	Outstanding for following periods from due date				As at 31st March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,520.37	1.15	0.07	23.76	3,545.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	3,520.37	1.15	0.07	23.76	3,545.35

Trade Payables ageing schedule

(Rs in lakhs)

Particulars	Outstanding for following periods from due date				As at 31st March 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4,441.43	12.71	4.74	21.58	4,480.46
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	4,441.43	12.71	4.74	21.58	4,480.46

Note 17 Borrowings

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At Amortised cost		
Secured		
Overdraft facility from banks *	2,793.26	2,612.22
Other unsecured loans	17.01	33.26
Total	2,810.26	2,645.48
Borrowings in India	2,810.26	2,645.48
Borrowings outside India	-	-
Total	2,810.26	2,645.48

*Bank overdraft facility is secured against term deposit - Refer note 4

Rate of interest is ranging from 5% to 9%



INVENTURE GROWTH & SECURITIES LIMITED
Notes forming part of the Consolidated Financial Statements

Note 18 Deposits

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At Amortised cost		
Security Deposits from clients and sub brokers	437.53	365.75
Total	437.53	365.75

Note 19 Other financial liabilities

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with clearing corporations	5.02	-
Other payable	9.25	0.17
Total	14.27	0.17

Note 20 Provisions

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Gratuity	5.89	-
Total	5.89	-

Note 21 Other non financial liabilities

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Amount payable against purchase of property	5.00	5.00
Statutory dues	31.41	24.39
Total	36.41	29.39



Note 22 Equity Share Capital

(Rs in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Authorised		
**1,250,000,000 (Previous year: 1,000,000,000) Equity Shares of Rs 1/- each	12,500.00	10,000.00
Issued		
840,000,000 (Previous year: 840,000,000) Equity Shares of Rs 1/- each	8,400.00	8,400.00
Subscribed and fully paid up		
840,000,000 (Previous year: 840,000,000) Equity Shares of Rs 1/- each	8,400.00	8,400.00
Total	8,400.00	8,400.00

**The Company has increased Authorised Share Capital from existing 100,00,00,000 equity shares of Re. 1/- each to 125,00,00,000 equity shares of Re. 1/- each through postal ballot dated 22nd March, 2023.

(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 2023		As at 31 March 2022	
	No. of Shares	(Rs in lakhs)	No. of Shares	(Rs in lakhs)
At the beginning of the year	840,000,000	8,400.00	84,000,000	8,400.00
Add: Issued during the year	-	-	-	-
Add: Adjustment of Sub-Division of Equity shares	-	-	756,000,000	-
Outstanding at the end of the year	840,000,000	8,400.00	840,000,000	8,400.00

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

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Rs 1/- each fully paid Kanji B. Rita	221,643,270	26.39%	221,643,270	26.39%

(d) Disclosure of Shareholding of Promoters



Note 23 Other equity

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Reserves and Surplus		
Capital Reserve		
Balance at the beginning of the year	20.25	20.25
Addition during the year	-	-
Balance at the end of the year	20.25	20.25
Security premium		
Balance at the beginning of the year	811.63	811.63
Addition during the year	-	-
Balance at the end of the year	811.63	811.63
Taxation Reserve		
Balance at the beginning of the year	125.00	125.00
Addition during the year	-	-
Balance at the end of the year	125.00	125.00
Statutory Reserve		
Balance at the beginning of the year	692.93	575.93
Addition during the year	88.00	117.00
Balance at the end of the year	780.93	692.93
Retained Earnings		
Balance at the beginning of the year	5,132.12	3,853.82
Profit/(Loss) for the year	926.26	1,395.31
Transfer to Statutory reserve	(88.00)	(117.00)
IND AS Adjustments	-	-
Non Controlling Interest	(0.01)	(0.02)
Dividend paid to Equity Shareholders	-	-
Dividend distribution tax	-	-
Balance at the end of the year	5,970.37	5,132.12
General Reserve		
Balance at the beginning of the year	4,748.22	4,748.22
Transferred to Retained Earnings	-	-
Balance at the end of the year	4,748.22	4,748.22
Other Comprehensive Income		
Balance at the beginning of the year	14.82	(27.17)
IND AS Adjustments	-	-
Non Controlling Interest	-	-
Movement in other comprehensive income(net) during the year	5.16	42.00
Balance at the end of the year	19.99	14.82
Total Other Equity	12,476.38	11,544.97



Nature and purpose of reserve

(a) Capital reserve

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

(b) Securities premium

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

(c) Taxation reserve

Amount set aside to meet with substantial tax litigation if any.

(d) Statutory reserve

In case of a subsidiary company carrying on Non-banking financial business, the Group creates a statutory reserve in accordance with the provisions of section 45 -IC of the Reserve Bank of India Act,1934.

(e) Retained earnings

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

(f) General reserve

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

(g) Other comprehensive income

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



Note 24 Interest income

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on margin trading funding	167.47	103.73
Interest from Financing activities	859.28	1,152.00
Interest on term deposits with banks	461.70	460.02
Total	1,488.45	1,715.75

Note 25 Dividend income

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Dividend received on shares held as stock in trade	0.20	0.29
Total	0.20	0.29

Note 26 Fees and commission income

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Brokerage	1,767.79	2,242.53
Commission	3.57	-
Research and advisory fees	29.29	24.01
Depository operations	61.08	116.88
Income from Loan Processing	-	0.04
Total	1,861.73	2,383.46

Note 27 Sale of shares

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Shares	1,202.65	118.47
Total	1,202.65	118.47



Note 28 Other operating income

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Turnover Charges	183.09	180.37
Delayed payment charges from clients	111.56	100.98
Derivatives and intraday securities trading (net)	33.73	-
Total	328.38	281.35

Note 29 Other income

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Dividend income from investment	3.70	4.61
Net gain/(loss) on sale of investments	5.71	10.98
Others:		
(a) Interest Income on term deposits with bank	162.02	153.36
(b) Interest from Income Tax Refund	2.13	-
(c) Other Interest Income	29.16	23.57
(d) Recovery of bad debt	-	100.00
(e) Miscellaneous income	14.81	15.51
Total	217.54	308.03

Note 30 Finance costs

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
On instruments measured at amortised cost		
Interest on borrowings	174.26	99.49
Other interest expense	16.27	14.45
Interest on income tax	0.44	7.91
Total	190.97	121.85



Note 31 Fees and commission expense

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sub- brokerage	1,017.69	1,476.00
Total	1,017.69	1,476.00

Note 32 Impairment/(Reversal) on financial instruments

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
On financial instruments measured at amortised cost		
Impairment loss on loans / receivables	1.77	18.41
Impairment loss allowance:		
On receivables	(28.93)	(68.60)
On Loans (MTF)	0.70	5.60
On credit risk and credit impaired loans	62.54	(111.12)
Total	36.08	(155.71)

Note 33 Purchase of stock in trade

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of stock in trade	1,213.57	-
Total	1,213.57	-

Note 34 Changes in inventories of stock-in -trade

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Closing stock-in -trade	28.75	12.59
Opening stock-in -trade	12.59	95.84
Total	(16.17)	83.25

Note 35 Employee benefit expenses

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries	550.15	582.67
Contributions to Provident and Other Funds	38.28	29.04
Employees' gratuity expenses	11.84	11.15
Staff welfare expenses	23.00	22.91
Total	623.27	645.77



Note 36 Other expenses

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Transaction Charges	179.78	181.37
Payment to Franchisees	12.73	19.25
Commission to Arbitrager	5.55	-
Stock Exchange expenses	31.62	1.26
SEBI fees	9.05	9.30
ROC Fee	0.05	0.08
Depository charges	26.84	36.78
Rent, taxes and energy costs	34.84	37.76
Repairs and Maintenance	50.78	80.89
Sub Brokerage	-	1.28
Printing & Stationery	3.55	5.15
CSR Expenditure	24.86	19.45
Communication cost	44.29	46.69
Computer & Software expenses	14.70	19.81
Legal and Stamping charges	0.08	0.03
Legal and professional fees	101.33	69.57
Auditor's Remuneration *	10.30	11.71
Directors Sitting fees	12.15	10.10
Insurance	14.60	5.70
Travelling & Conveyance expenses	1.65	2.35
Rates and Taxes	7.70	7.74
Demat expenses	-	0.01
Advertisement and business promotion	17.63	13.27
Membership & Subscription	37.18	25.01
Bad Debts	-	75.82
STT on Investment	0.13	0.23
Preliminary expenses written off	0.00	0.00
Commission paid	0.11	-
Donations	9.64	-
Miscellaneous expenses	49.13	86.50
Total	700.25	767.09

***Auditor's remuneration**

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory Audit Fees	5.55	5.70
Limited Review Reports	2.25	2.25
Taxation Services	1.88	1.95
Certification services	0.63	1.81
Total	10.30	11.71



Note 37 Earning per share

Basic Earnings per share

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

PARTICULARS		For the year ended 31 March 2023	For the year ended 31 March 2022
a	Equity shares of face value of Re 1/- each outstanding during the year	840,000,000	840,000,000
b	Net (loss)/profit after tax available for equity shareholders (Re in lakhs)	926.25	1,395.29
c	Basic earnings per share of Re 1/- each (=b/a)	0.11	0.17

Diluted earnings per share

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

Note 38 Segment information

The Group's operations predominantly relate to Equity Broking, Commodity Broking, Financing and other related activities. In accordance with Ind AS - 108 on segment reporting, the Group has identified (i) Equity/Commodity Broking and (ii) Financing activities as reportable segments. During the year under report the Group was engaged in its business only within India. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
1. Segment Revenue		
a) Equity/Commodity broking	2,813.94	3,395.27
b) Financing activities	864.82	1,350.18
c) Others	1,420.19	731.56
Total	5,098.95	5,477.01
Less: Inter Segment Revenue	0.07	413.95
Income from Operations, Other Operating Income & Other Income	5,098.88	5,063.06
2. Segment Results Profit/(Loss) before tax and interest from each segment		
a) Equity/Commodity broking	353.76	318.37
b) Financing activities	708.41	1,141.29
c) Others	223.79	510.35
Total	1,285.96	1,970.01
Less: Interest	32.62	65.60
Profit / (Loss) from ordinary activities before tax	1,253.34	1,904.41
3. Capital Employed		
Segment Assets		
a) Equity/Commodity broking	16,727.21	16,912.05
b) Financing activities	10,622.19	10,175.33
c) Others	376.97	379.64
Total Segment Assets - A	27,726.37	27,467.02
Segment Liabilities		
a) Equity/Commodity broking	4,926.02	5,609.65
b) Financing activities	1,921.56	1,912.12
c) Others	2.12	-
Total Segment Liabilities - B	6,849.70	7,521.77
Capital Employed A - B	20,876.67	19,945.25



Note 39 Related Party Disclosures

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

Nature of Relationship	Name of Related parties
Director and Key Management Personnel	Kanji B. Rita
	Kamlesh S Limbachiya
	Lasha Meet Rita
	Meet Kanji Rita
	Harilal B Rita
	Sachin B. Shah
	Shantilal B Rita
Key Management Personnel (KMP)	Arvind Jethalal Gala
	Bhavi R Gandhi
Relative of Director	Shantiben K. Rita
	Neeta Mukesh Gada
	Kalavati K. Limbachiya
	Manjulaben Shankarlal Limbachiya
	Sagar K. Limbachiya
	Mitaxi Vinod Limbachiya
	Kusum Vinod Limbachiya
	Heena Harilal Rita
	Jinisha Harilal Rita
	Parth Harilal Rita
	Parvati Lalji Chheda
	Romil Shantilal Rita
	Kamla Harilal Rita
	Padma Shantilal Rita
Relative of Key Management Personnel (KMP)	Kunjali A. Gala
Enterprises significantly influenced by the KMP	Arvind J. Gala HUF
	Dhairya Management Service Private Limited
	Jethalal B. Gala HUF
Enterprises significantly influenced by the Director	Kanji B Rita HUF
	Shantilal B Rita HUF
	Harilal B Rita HUF
	Kamlesh S Limbachiya HUF
	Kenorita Realty LLP
	Kothari Builders Private Ltd
K R Shoppers Private Ltd	



(B) Details of Related Party transactions during the year ended 31 March 2023

(Rs in lakhs)

Particulars	Directors & Key Management Personnel	Relatives of Directors & Key Management Personnel	Enterprises significantly influenced by the Directors / Relatives/KMP	Total
Remuneration paid	129.53 (122.63)	- (-)	- (-)	129.53 (122.63)
Salary Paid	23.41 (22.91)	2.21 (11.75)	- -	25.61 (34.66)
Director Sitting fees	0.90 (0.90)	- (-)	- (-)	0.90 (0.90)
Loans given	- -	- -	- (374.00)	- (374.00)
Loans repaid	- (-)	- (-)	14.00 (1,163.45)	14.00 (1,163.45)
Interest received	- (-)	- (-)	10.89 (115.59)	10.89 (115.59)
Brokerage & DP charges Received	0.22 (0.01)	5.25 (21.70)	0.60 (4.17)	6.08 (25.88)
Sub-brokerage Paid	- -	2.98 (134.27)	- -	2.98 (134.27)
Margin trade funding given	0.10 (0.93)	37.97 (6.94)	247.66 (508.34)	285.73 (516.21)
Margin trade funding repaid	0.38 (0.66)	15.91 (-)	265.22 (400.99)	281.51 (401.65)
Interest on margin trade funding	0.01 (0.01)	2.98 (-)	12.83 (7.82)	15.82 (7.83)
Delayed payment charges	- (0.01)	1.30 (2.92)	0.10 (2.57)	1.39 (5.50)
Outstanding Balances				
Trade payable	0.03 (0.11)	4.99 (167.14)	4.80 (32.20)	9.82 (199.45)
Trade receivables	- (-)	0.01 (46.17)	0.00 (-)	0.01 (46.17)
Margin trade funding	- (0.28)	22.06 (-)	117.42 (134.99)	139.49 (135.27)

Figures in brackets relates to the previous year

All Related Party Transactions entered during the current and previous year were in ordinary course of the business and on arm's length basis.

(b) Loans and Advances to Promoters, Directors, KMPs and Related parties

(Rs in lakhs)

Type of Borrowers	As at 31 March 2023		As at 31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	142.42	1.14%	161.17	1.37%
Total Loans to related party	142.42	1.14%	161.17	1.37%
Total outstanding loans and advances (Gross)	12,500.21		11,725.16	


Note 40 : STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Companies Act, 2013. The details of the CSR expenditure required to be incurred and amount spent during the year on the activities/contribution specified in VII of the Companies Act, 2013 are given as under:

Details of CSR Expenditure of the Group for the year ended 31 March 2023:

(Rs in lakhs)

Sr. no	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Amount required to be spent by the Group during the year	17.49	19.43
2	Amount of expenditure incurred on :	-	-
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	2.00	19.45
3	Shortfall/(Excess) at the end of the year	15.49	(0.01)
4	Total of previous year's shortfall	-	-
5	Reason for shortfall	For FY 2022-23, the Company has contributed before 31-03-2023 its CSR obligation to an intermediary agent (IA). However, the IA has not utilised such contribution before 31-03-2023.	-
6	Nature of CSR activities	Promoting health care including preventive health care	Promoting health care including preventive health care and Promotion of education
7	Details of related party transactions, [e.g., contribution to a trust controlled by the Group] in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable	Not Applicable

The Group shall transfer the unspent amount of Rs. 15.49 lakhs to a Fund specified in Schedule VII to the Companies Act, 2013 within the prescribed time of six months from the end of the current financial year i.e FY 2022-23 as permitted under the second proviso to sub-section (5) of section 135 of the Act.

Note 41 . CONTINGENT LIABILITIES

(Rs in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
1 Income tax demands in appeal before the first appellate authority.	224.98	224.98
2 SEBI Whole Time Member (WTM) passed an order against the Group's Parent Company and its directors (including independent directors and a non executive director) and officers for violation of SEBI ICDR regulations. The said order was challenged before the Securities Appellate Tribunal (SAT), by an appeal by the Parent Company and others. The SAT, by its order dated 10.10.2019 gave full relief to the independent directors & non executive directors and partial relief to the Group's Parent Company and its directors & officers. However, before disposal of the appeals by SAT, SEBI's Adjudication Officer (AO) passed an order dated 30.08.2019 to levy penalty of Rs. 75 lakhs on the Group's Parent Company and various penalties on Others, u/s 15HA & 15HB of the SEBI Act. On an appeal to SAT, the said penalty orders on the Group's Parent Company & Others have been set aside vide an order dated 26.02.2020 and the matter has been remitted to the AO to decide them afresh. The Company has filed an appeal on 28.11.2020 before Supreme Court against the aforesaid order of WTM dated 10.10.2019 which is pending for disposal as on 31.03.2023.	Not ascertainable	Not ascertainable



Note 42 Employee Benefit

Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act. To meet its obligation the company has a Defined Employee Benefit Plan. The valuation for the purpose of contribution the funded plan has been carried based on Project Cost Unit method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

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

a) Movement in defined benefit obligation

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Present value of defined benefit obligation at beginning of year	138.81	71.72
Current Service cost	13.65	15.56
Interest expense or cost	9.64	5.37
Return on Plan Asset (more)/less than expected based on discount rate	(10.23)	(7.93)
Benefits payout plans	(21.60)	
Re-measurements due to:	-	
- Actuarial loss / (gain) arising from change in financial assumptions	0.91	82.98
- Actuarial loss / (gain) arising from change in demographic assumptions	(10.69)	16.89
- Actuarial loss / (gain) arising on account of experience changes	(3.95)	(52.93)
Return on Plan Asset (more)/less than expected based on discount rate	10.23	7.93
Benefits paid	-	(0.78)
Present value of obligation as at the end	126.76	138.81
Movement in Plan Assets		
Fair Value of plan assets as at beginning	141.55	74.02
Employer contribution	10.14	62.53
Employer contribution on behalf of subsidiaries	-	-
Excess contribution	-	-
Benefits payout from plan	(21.60)	-
Actual Return on Plan Asset	5.52	5.00
Fair Value of plan assets as at end	135.61	141.55
Net defined benefit liability/(asset) as at the end of the year	(8.86)	(2.74)

(b) Expenses charged to the Statement of Profit & Loss

(Rs in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current Service cost	13.65	15.56
Net Interest Cost/(Income) on the Net Defined Benefit Liability /(Asset)	(0.59)	(2.56)
Accrued gratuity cost /(income) credited to Profit and Loss account	-	-
Expenses recognised in the income statement	13.06	13.01

(c) Key actuarial assumptions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount Rate (p.a.)	7.40%	7.53%
Salary growth rate (p.a.)	10.00%	10%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available bonds as on the current validation date.



Note 43 FINANCIAL RISK MANAGEMENT

The Group has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The risk management system features 'three lines of defence' approach.

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.

2. The second line of defence comprises specialized department such as risk management and compliance. They employ specialized methods to identify and assess risks faced by the operational departments and provide them with specialized risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal controls and compliances, report risk related information and promote the adoption of appropriate risk prevention measures.

3. The third line of defence comprise the internal audit and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal controls and compliance activities to ensure the adequacy of risk controls and appropriate risk governance and provide the Board with comprehensive feedback.

(a) Credit risk

It is risk of financial loss that the Group will incur a loss because its customers or counter parties to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprises of cash and bank balances, trade receivables, loans, investments and other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable and loans.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable and loans.

Following provides exposure to credit risks for trade receivables and loans:

Trade receivables

The Group applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognized in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

PARTICULARS	(Rs in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Trade receivables	636.35	890.76
Less : Expected credit loss	249.69	289.41
Trade receivables (net)	386.66	601.35

Loans

Loans comprise of margin trade funding (MTF) and loan to employees.

MTF are secured loans. The Group applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for MTF at an amount equal to lifetime ECLs. The ECLs on MTF are calculated based on actual historic credit loss experience over the preceding years on the total balance of non-credit impaired MTF. There has been no credit impaired MTF observed as at the balance sheet date.



(Rs in lakhs)

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Margin trade funding	1,062.11	992.18
Less : Expected credit loss	10.62	9.92
Margin trade funding (net)	1,051.49	982.26

Loan to employees is a nominal amount and is recovered regularly.

The Group includes Inventure Finance Private Limited, a wholly owned subsidiary of the Company, which is a Non Banking Financial Company registered under the RBI Act. It is required to follow guidelines as applicable to Non-Systemically Important Non-Deposit taking Company. Accordingly it follows the following model for ECL recognition on loans assets:

ECL on Standard Assets (Stage 1) – 0.25 per cent on the amount of loan given.

ECL on Sub-standard Assets (Stage 2) – Provision of 10 per cent of total outstanding shall be made.

ECL on Non- performing Assets (Stage 3) – Provision of 100 per cent of total outstanding shall be made.

Following table provides information about exposure to credit risk and ECL on Loan:

(Rs in lakhs)

Particulars	As at March 31 2023			
	Amortised Cost	Impairment Stage		
		Low credit risk	Significant increase in credit risk	Credit impaired
		(Stage 1)	(Stage 2)	(Stage 3)
1	2	3	4	
(A) Loans				
(i) Loans repayable on demand	10,943.08	7,717.06	2,615.72	610.29
(ii) Term loans	-	-	-	-
(iii) Others (to be specified)	-	-	-	-
Total (Gross)	10,943.08	7,717.06	2,615.72	610.29
Impairment loss allowance	(1,441.32)	(30.32)	(345.81)	(1,065.19)
Reversal of impairment allowances of earlier years	550.16	11.03	84.24	454.89
Total (Net)	10,051.92	7,697.77	2,354.15	-

(Rs in lakhs)

Particulars	As at March 31 2022			
	Amortised Cost	Impairment Stage		
		Low credit risk	Significant increase in credit risk	Credit impaired
		(Stage 1)	(Stage 2)	(Stage 3)
1	2	3	4	
(A) Loans				
(i) Loans repayable on demand	10,584.56	8,037.37	1,579.15	968.03
(ii) Term loans	-	-	-	-
(iii) Others (to be specified)	-	-	-	-
Total (Gross)	10,584.56	8,037.37	1,579.15	968.03
Impairment loss allowance	(1,996.53)	(34.80)	(993.70)	(968.03)
Reversal of impairment allowances of earlier years	902.50	14.71	887.79	-
Total (Net)	9,490.52	8,017.28	1,473.24	-



Movement in the allowances for impairment in respect of trade receivables and loans of the Group is as follows:

PARTICULARS	(Rs in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Opening Balance	1,393.37	1,755.96
Net re-measurement of loss allowance	(241.89)	(362.60)
Closing Balance	1,151.47	1,393.37

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of quoted equity instruments, which are market tradeable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

(b) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and close out market positions.

The Group has a view of maintaining liquidity with minimal risks while making investments. The Group invests its surplus funds in short term liquid assets in bank deposits. The Group monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

(c) Market Risk

Market risk arises when movements in market factors (interest rates, credit spreads and equity prices) impact the Group's income or market value of its portfolios. The Group, in its course of business, is exposed to market risk due to change in equity prices, interest rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.

i. Equity Price

The Group's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin bases positions of its clients in equity cash and derivative segments.

The Group's equity price risk is managed in accordance with its Risk Policy approved by Board.

ii. Interest rate risk

The Group is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Group's interest rate risk arises from interest bearing deposits with bank and loan given to customers. Such instrument exposes the Group to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets is not significant due to the nature of these financial assets.



Note 44 INCOME TAX

(A) The major components of income tax expense for the year are as under

(Rs in lakhs)

PARTICULARS	For the year ended	
	31 March 2023	31 March 2022
Current Income tax*	292.40	455.60
Deferred tax [(credit)/charge]**	33.69	53.49
Tax expense for the year	326.09	509.10
Amounts recognized in other comprehensive income		
Income tax relating to remeasurements of net defined benefit expenses that will not be reclassified to profit or loss	(2.83)	8.10
Total Tax expenses	323.26	517.19

*Current tax includes short provision of tax relating to earlier years of Rs. 11.63 lakhs [Previous Year : Rs. (0.79) lakhs]

** Deferred tax includes MAT credit Entitlement - NIL (Previous Year : Rs 41.41 lakhs) - Refer Note 44(C)

(B) Reconciliation of tax expenses and the accounting profit for the year is as under

(Rs in lakhs)

PARTICULARS	For the year ended	
	31 March 2023	31 March 2022
Profit/(Loss) before tax	1252.35	1904.41
Indian statutory income tax rate (%)	27.82%	27.82%
Expected income tax expenses	348.40	529.81
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Expenses allowable	(170.56)	(293.35)
Expenses not deductible	120.61	210.39
Losses carried forward	-	16.96
Losses set off	-	2.98
Deduction u/s 80G for donation	(0.89)	-
Rent income from house property	-	1.03
Others	0.35	12.56
Impact of differential tax rates	(17.13)	(23.98)
Tax adjustment related to earlier years	11.63	(0.79)
Current tax (A)	292.40	455.61
Deferred tax [(credit)/charge] (B)	33.69	53.49
Total income tax expenses (A+B)	326.09	509.10

(C) Deferred tax disclosure

Movement of deferred tax assets and liabilities

(Rs in lakhs)

PARTICULARS	As at 01 April 2022	Credit/ (Charge) in the statement of profit and loss	Credit/ (Charge) in the Other comprehensive income	MAT credit utilised during the year	As at 31 March 2023
Impairment allowance for financial assets	341.57	(46.00)	-	-	295.57
Difference between book and tax depreciation	(139.51)	11.10	-	-	(128.41)
Remeasurement of net defined benefit expenses	18.20	1.22	(2.83)	-	16.60
MAT credit entitlement	71.79	-	-	(26.56)	45.23
Net deferred tax assets/ (liabilities)	292.06	(33.69)	(2.83)	(26.56)	228.99

(Rs in lakhs)

PARTICULARS	As at 01 April 2021	Credit/ (Charge) in the statement of profit and loss	Credit/ (Charge) in the Other comprehensive income	MAT credit utilised during the year	As at 31 March 2022
Impairment allowance for financial assets	437.30	(95.73)	-	-	341.57
Difference between book and tax depreciation	(140.33)	0.82	-	-	(139.51)
Remeasurement of net defined benefit expenses	9.28	-	8.92	-	18.20
Tax effect on remeasurement of net defined benefit expenses during the year	-	-	(8.92)	-	-
MAT credit entitlement	169.65	41.41	-	(139.28)	71.79
Net deferred tax assets/ (liabilities)	475.90	(53.49)	-	(139.28)	292.06



Note 45 Maturity analysis

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

(Rs in lakhs)

PARTICULARS	As at 31 March 2023		
	Total	Within 12 months	After 12 months
Assets			
Financial Assets			
Cash and cash equivalents	456.19	456.19	-
Bank balance other than above	12,765.77	2,915.61	9,850.16
Stock in trade (Securities held for trading)	28.75	28.75	-
Trade receivables	386.66	386.66	-
Other receivables	2.30	2.30	-
Loans	11,598.43	9,588.05	2,010.38
Investments	147.71	-	147.71
Other financial assets	429.33	4.50	424.83
Non Financial Assets			
Current tax assets (net)	253.50	1.09	252.41
Deferred tax assets (net)	228.99	-	228.99
Property, plant and equipment	895.20	-	895.20
Other intangible assets	67.25	-	67.25
Goodwill on consolidation	149.16	-	149.16
Investment property	200.51	-	200.51
Other non-financial assets	116.62	116.62	-
Total Assets	27,726.37	13,499.78	14,226.58
Liabilities			
Financial Liabilities			
Trade payables	3,545.34	3,545.33	0.01
Borrowings (other than debt security)	2,810.26	2,793.26	17.01
Deposits	437.53	437.53	-
Other financial liabilities	14.27	14.27	-
Non-financial Liabilities			
Current tax liabilities (net)	-	-	-
Provision	5.89	-	5.89
Other non-financial liabilities	36.41	5.00	31.41
Total Liabilities	6,849.70	6,795.39	54.31
Net Assets	20,877.67	6,705.39	14,173.27



(Rs in lakhs)

PARTICULARS	As at 31 March 2022		
	Total	Within 12 months	After 12 months
Assets			
Financial Assets			
Cash and cash equivalents	390.33	390.33	-
Bank balance other than above	12,859.15	4,443.40	8,415.75
Stock in trade (Securities held for trading)	12.59	12.59	-
Trade receivables	601.35	601.35	-
Other receivables	3.65	3.65	-
Loans	10,621.19	8,015.80	2,605.39
Investments	166.55	-	166.55
Other financial assets	686.32	262.75	423.57
Non Financial Assets			
Current tax assets (net)	313.43	-	313.43
Deferred tax assets (net)	292.06	-	292.06
Property, plant and equipment	200.51	-	200.51
Other intangible assets	932.21	-	932.21
Goodwill on consolidation	149.16	-	149.16
Investment property	98.36	-	98.36
Other non-financial assets	139.68	139.68	-
Total Assets	27,466.54	13,869.57	13,596.98
Liabilities			
Financial Liabilities			
Trade payables	4,480.50	4,480.50	-
Borrowings (other than debt security)	2,645.48	2,612.22	33.26
Deposits	365.75	365.75	-
Other financial liabilities	0.17	15.51	-
Non-financial Liabilities			
Current tax liabilities (net)	-	-	-
Other non-financial liabilities	29.39	5.00	24.39
Total Liabilities	7,521.29	7,478.98	57.65
Net Assets	19,945.25	6,390.58	13,539.32



Note 46 FINANCIAL INSTRUMENTS

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximate fair value due to short maturity of these instruments.

The carrying value and financial instruments by categories as of 31 March 2023 is as follows:

(Rs in lakhs)

Particulars		As at 31.03.2023			
		Amortised cost	Fair Value through P&L	Fair Value through OCI	Total Carrying Value
ASSETS					
1	Financial Assets				
(a)	Cash and cash equivalents	456.19	-	-	456.19
(b)	Bank balance other than (a) above	12,765.77	-	-	12,765.77
(c)	Stock in trade	-	28.75	-	28.75
(d)	Trade Receivables	386.66	-	-	386.66
(e)	Other Receivables	2.30	-	-	2.30
(f)	Loans	11,598.43	-	-	11,598.43
(g)	Investments	78.30	-	69.41	147.71
(h)	Other financial assets	429.33	-	-	429.33
Total Assets		25,716.98	28.75	69.41	25,815.14
LIABILITIES					
1	Financial Liabilities				
(a)	Trade Payables	3,545.34	-	-	3,545.34
(b)	Borrowings	2,810.26	-	-	2,810.26
(c)	Deposits	437.53	-	-	437.53
(d)	Other financial liabilities	14.27	-	-	14.27
Total Liabilities		6,807.40	-	-	6,807.40

The carrying value and financial instruments by categories as of 31 March 2022 is as follows:

(Rs in lakhs)

Particulars		As at 31.03.2022			
		Amortised cost	Fair Value through P&L	Fair Value through OCI	Total Carrying Value
ASSETS					
1	Financial Assets				
(a)	Cash and cash equivalents	390.33	-	-	390.33
(b)	Bank balance other than (a) above	12,859.15	-	-	12,859.15
(c)	Stock in trade	-	12.59	-	12.59
(d)	Trade Receivables	601.35	-	-	601.35
(e)	Other Receivables	3.65	-	-	3.65
(f)	Loans	10,621.19	-	-	10,621.19
(g)	Investments	-	-	166.55	166.55
(h)	Other financial assets	686.32	-	-	686.32
Total Assets		25,161.99	12.59	166.55	25,341.13
LIABILITIES					
1	Financial Liabilities				
(a)	Trade Payables	4,480.50	-	-	4,480.50
(b)	Borrowings	2,645.48	-	-	2,645.48
(c)	Deposits	365.75	-	-	365.75
(d)	Other financial liabilities	0.17	-	-	0.17
Total Liabilities		7,491.90	-	-	7,491.90

**Note 47 FAIR VALUES**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Valuation framework

The Group's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

FAIR VALUE HIERARCHY

The Group determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- Fair values of inventories held for trading under FVTPL have been determined under Level 1 using quoted market prices of the underlying instrument;
- Fair values of investment in quoted equity designated under FVOCI have been determined under Level 1 using quoted market prices of the underlying instruments;

The Group has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, investments in equity instruments designated under FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2023

(Rs in lakhs)

Nature of financial instruments	Fair Value measurement using				
	Date of Valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(Level 1)	(Level 2)	(Level 3)	
Shares held as stock in trade classified under FVTPL	31-Mar-2023	28.75	-	-	28.75
Equity instrument classified under FVOCI	31-Mar-2023	69.41	-	-	69.41

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2022

(Rs in lakhs)

Nature of financial instruments	Fair Value measurement using				
	Date of Valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(Level 1)	(Level 2)	(Level 3)	
Shares held as stock in trade classified under FVTPL	31-Mar-2022	12.59	-	-	12.59
Equity instrument classified under FVOCI	31-Mar-2022	166.55	-	-	166.55

Note 48 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenue primarily from share broking business. Its other major revenue sources are depository operations and research and advisory fees.
Disaggregate revenue information

PARTICULARS	(Rs in lakhs)	
	31 March 2023	31 March 2022
Brokerage fees	1,767.79	2,242.53
Research and advisory fees	29.29	24.01
Depository operations	61.08	116.88
Loan processing income	-	0.04
Total	1,858.17	2,383.46
India	1,858.17	2,383.46
Outside India	-	-
Total	1,858.17	2,383.46
Timing of revenue recognition		
Services transferred at a point in time	1,767.79	2,242.53
Services transferred over time	90.37	140.92
Total	1,858.17	2,383.46

Note 49 ADDITIONAL DISCLOSURE PERTAINING TO SUBSIDIARIES AS PER DIVISION III OF COMPANIES ACT, 2013

Name of the entity	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Rs in lakhs	As % of consolidated profit or loss	Rs in lakhs	As % of consolidated profit or loss	Rs in lakhs	As % of consolidated profit or loss	Rs in lakhs
Parent	49.70%	10,376.45	45.37%	420.28	84.94%	4.39	45.59%	424.67
Subsidiaries								
Inventre Finance Private Ltd.	41.68%	8,700.63	47.03%	435.66	35.23%	1.82	46.97%	437.48
Inventre Commodities Ltd.	4.69%	978.67	2.45%	22.73	0.00%	-	2.44%	22.73
Inventre Wealth Management Ltd.	0.32%	66.89	0.21%	1.96	-90.88%	(4.69)	-0.29%	(2.73)
Inventre insurance and broking Private Ltd.	0.43%	89.19	0.46%	4.25	-309.40%	(15.97)	-1.26%	(11.72)
Inventre Merchant Banking Services Private Ltd.	3.18%	664.24	4.47%	41.39	380.10%	19.62	6.55%	61.02
Inventre Developers Private Ltd.	0.00%	0.90	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Minority interests in Subsidiaries								
Inventre Commodities Ltd.	0.00%	0.29	0.00%	0.01	0.00%	-	0.00%	0.01
TOTAL	100%	20,876.67	100%	926.25	100%	5.16	100%	931.41



Note 50 STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES
Form AOC-1

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

Subsidiaries		(Rs in lakhs)						
Particulars	IFPL	IMBSPL	ICL	IWML	IIBPL	IDPL		
Name of the subsidiary	Inventure Finance Private Limited	Inventure Merchant Banker Services Private Limited	Inventure Commodities Limited	Inventure Wealth Management Limited	Inventure Broking Private Limited	Inventure Developers Private Limited		
The date since when subsidiary was acquired*	07/12/2007 28/06/2008 11/03/2011 04/11/2011	29/08/2011 30/09/2020	19/08/2008	12/06/2008	08/01/2008	08/06/2018		
Reporting period for the subsidiary concerned, if different from the Holding		12/09/2020				11/02/2021		
Share capital	480.00	161.00	219.07	65.00	60.00	10.00		
Other equity	8,220.63	503.24	782.01	1.89	29.18	-9.10		
Total assets	10,622.19	664.89	1,001.77	67.22	89.46	1.07		
Total liabilities	1,921.56	0.65	0.69	0.33	0.28	0.17		
Investments	-	38.38	50.80	18.00	20.53	-		
Turnover	864.82	60.01	43.99	3.16	7.45	0.05		
Profit before taxation	552.82	54.34	32.49	2.64	6.79	-0.02		
Provision for taxation (net)	117.15	13.02	9.77	0.67	2.53	-		
Profit after taxation	435.66	41.32	22.73	1.96	4.25	-0.02		
Proposed dividend	-	-	-	-	-	-		
% of shareholding	100%	100%	99.97%	100%	100%	100%		

* Following number of shares were acquired by the holding company on the following dates:

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





Note 51. Additional Regulatory Information

- (i) Disclosure of Capital to risk-weighted assets (CRAR), Tier I CRAR, Tier II CRAR and Liquidity coverage ratios required under para (WB)(xvi) of Division III of Schedule III to the Act are not applicable to the Company as it is in broking business and not an NBFC registered under section 45-IA of Reserve bank of India Act, 1934.
- (ii) The Group does not hold any benami property in its name. There are no proceedings initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iii) The Group has been sanctioned working capital limits from the banks against pledge of its fixed deposits. Due to the very nature of the security offered, quarterly returns or statements of current assets are not required to be filed by the Group .
- (iv) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (v) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (vi) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Group does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Group has not entered into scheme of arrangement during the year.
- (ix) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group(Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (x) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 52. The accounts of the trade receivables, loans given and trade payables who have not responded to the Group's request for confirmation of balances, are subject to reconciliation, if any, required

Note 53. Figures have been rounded off to nearest lakhs. Previous year figures have been regrouped / reclassified wherever necessary, to conform to this year's classification.

Note 54. EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that requires disclosure in these financial statements.

Note 55. The financial statements of the Group for the year ended 31 March, 2023 were approved for issue by the Board of Directors at their meeting held on 23rd May 2023.

As per our report of even date

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

Priyanshi Vakharia
Proprietor
Membership No. 181834

Place : Mumbai
Date : 23 May 2023

For and on behalf of the Board of Directors

Kanji B. Rita
(DIN 00727470)
Managing Director

Kamlesh S. Limbachiya
(DIN 02774663)
Wholetime Director

Lasha M. Rita
(DIN 08104505)
Wholetime Director

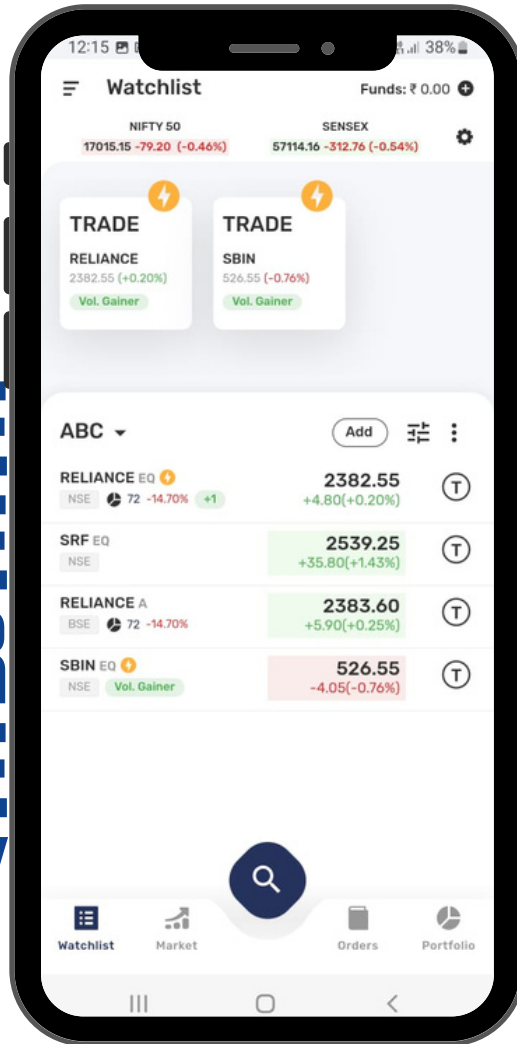
Arvind J. Gala
Chief Financial Officer



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