



ANNUAL REPORT 2019



GROWTH & SECURITIES LTD.

Enhancing Fortunes. Enriching Lives.

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

| | |
|-------------------------------|---|
| 1. Shri Kanji B. Rita | Chairman & Managing Director |
| 2. Shri Kamlesh S. Limbachiya | Whole Time Director |
| 3. Shri Harilal B. Rita | Director |
| 4. Smt. Lasha Meet Rita | Additional Director (w.e.f.30th January 2019) |
| 5. Shri Meet K. Rita | Whole-time Director |
| 6. Shri Deepak M. Vaishnav | Independent Director |
| 7. Shri Ajay Khera | Independent Director |
| 8. Shri Dilip C. Shah | Independent Director |
| 9. Shri Bharat P. Shah | Independent Director |
| 10. Smt Shilpa Vishal Solnaki | Independent Director |

AUDIT COMMITTEE

Shri Deepak M. Vaishnav (Chairman)
Shri Ajay Khera
Shri Kamlesh S Limbachiya
Shri Bharat P Shah

STAKEHOLDER RELATIONSHIP COMMITTEE

Shri Ajay Khera (Chairman)
Shri Deepak M. Vaishnav
Shri Kamlesh S. Limbachiya

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Bhavi R Gandhi

CHIEF FINANCIAL OFFICER

Mr. Arvind J. Gala

INTERNAL AUDITORS

M/s. Shah & Ramaiya Chartered Accountants

SECRETARIAL AUDITOR

D. M. Zaveri & Co.

REGISTERED OFFICE

CIN No. L65990MH1995PLC089838
201,2nd floor, Viraj Towers,
Western Express Highway,
Andheri – East, Mumbai – 400069

NOMINATION & REMUNERATION COMMITTEE

Shri Ajay Khera (Chairman)
Shri Deepak M. Vaishnav
Mr. Bharat P. Shah
Mr. Harilal B. Rita
Mrs. Shilpa V. Solnaki

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Bharat P. Shah (Chairman)
Shri Kanji B. Rita
Shri Kamlesh S. Limbachiya

STATUTORY AUDITORS

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

BANKERS

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

REGISTRAR AND SHARE TRANSFER AGENT

LINKINTIME INDIA PRIVATE LIMITED
C 101, 247 Park, LBS Marg, Surya Nagar,
Gandhi Nagar, Vikhroli West, Mumbai,
Maharashtra 400083

FROM THE DESK OF CHAIRMAN

Dear Shareholders,

I have great pleasure in warmly welcoming you to this 24th Annual General Meeting and it is my pleasure to to once again share with you the details of performance of your Company in past one year and way forward for future.

During the Financial Year 2018-2019, The Company's consolidated income was Rs. 95.73 Lacs and standalone income was Rs. 85.63 Lacs. The Year that passed was challenging one with reasonably better performance by the Company. Uncertainty of Market and ups & downs of Indian as well as slow Global Economy gives a lot of challenge to survive in this competitive world of Broking Industry.

In last phase we focused on establishing strong foundations in these businesses through investments which could generate long-term benefits and built following products to enhance customer delight.

Equity Advisory Product IGSL Elite
Started Margin Trading Facility to give more leverage to Clients.
Introduce EKYC to smoothen KYC account opening in minimum time.
Started Mutual Fund distributions
Registered as a Research Analyst

Your Company will be able to seize the opportunities presented by the challenges in the dynamic market, and also protect itself from challenges posed by dynamic and volatile Market. Change has become the norm of the day and for us to retain our position, it is essential to have a multi-pronged approach to remain future-ready. Towards this end, we continue to work on:
Taking advantage of innovations and high-end technology b) Committing to sustainable and responsible growth and c) Building future-ready capabilities

The Subsidiaries of Our Company have scaled up their performances which are commendable in nature despite multiple challenges presented by the external environment, change in Government and its Policies. Building on core strengths of the Group and unparalleled industry insights of our leadership, the Group continued to focus increasingly on higher value addition to its stakeholders.

I would like to take this opportunity to thank our Valued Customers, Suppliers, Bankers and all our Stakeholders, including the Shareholders for their continued support to Inventure Group. I earnestly request them to extend the same cooperation and support with same enthusiasm.

To all my colleagues, I have a special message – I have been saying time and time again – “Change is the only constant”. There is always room for improvement – no matter how long we have been in business. I earnestly request each one of you to embrace change, focus on your deliverables, help one another to meet the targets we set for ourselves together; in short – be worthy ambassadors carrying forward the Inventure legacy.

Thanks & Regards,

Sd/-
Shri Kanji B. Rita
(Chairman & Managing Director)
Inventure Growth & Securities Limited

BOARD OF DIRECTORS

Shri Kanji B. Rita (Chairman & Managing Director)

Mr. Kanji B. Rita, 53 years, is the Managing Director w.e.f. 24.09.2015 of our Company. He is a non-matriculate and started his career in retail steel sector from the year 1984. He has over 16 years of experience in the stock markets. He has diversified business interests in the areas of realty, retail and finance. In the year 2002 he incorporated Vandana Collection Private Limited and set up a retail store by the name "Kenorita". He ventured into the real estate sector and has multiple projects running under the banner of Krushmi Developers Private Limited, Ratnasagar Diamond Mall Private Limited and Kenorita Developers Private Limited.

Shri Kamlesh S. Limbachiya (Whole-time Director)

Shri Kamlesh S. Limbachiya is a Whole Time Director of the Company with effect from 1st April 2014. He is Commerce Graduate and started his career in the year 1993. He has 18yrs of experience in Readymade Garments business including 13 years of experience in construction business. He works as a Partner in M/S Shri Paridhan Traders and as a Director in Keshvi Developers Private Limited.

Shri. Meet Kanji Rita. (Additional cum Whole-time Director effective from 21/08/2018).

Mr. Meet Kanji Rita is a whole time director, 25 years age, Has 6 years of working experience in security market. He is Qualified as a B. Com from Mumbai University as well as Having a Experience of More than 6 years in non-Banking financial Company.

Shri Harilal B. Rita (Non-Executive Director)

Mr. Harilal. Rita 50 years is the Non-Executive Director of our Company, Since February 2012. He started his career in the year 1990. He has around 12years of Experience in Finance & Brokerage and overall he has 23 years of experience. At present he is a Director in Kenorita Developers Pvt Ltd, Pioneer Securities Pvt Ltd and Kothari Builders Pvt Ltd. He is also a Partner in Kenorita Realty LLP.

Mrs. Lasha Rita (Non-Executive Director)

Mrs. Lasha Rita, is Designated Director in Inventure Commodities and Inventure Growth and Securities limited. She is qualified with degree of B.M.S, M.Com and PGDM in Marketing. She has experience of 5 years including 2 years of experience in Securities Market. She is handling day to day activities of the company which includes Operations, Accounts and technology. She is also developing technology based system to improve the quality and performance of various departments.

Shri Deepak M. Vaishnav (Independent Director)

Mr. Deepak M. Vaishnav, 55 years, is the Independent Director of our Company. He is a Chartered Accountant by profession. He has a vast experience of 26 years in the fields of business process re-engineering, computerization of processes, ERP evaluation, implementation and post production support, ERP due diligence, providing functional, technical and strategic support to various teams working on various projects in diverse industries like stock exchange, finance, real estate, telecommunication, banking, government financials, IT consulting, insurance and investments, process manufacturing, retail etc. at different locations in India and abroad. He is employed with Tata consultancy services.

Shri Ajay Kherra (Independent Director)

Shri Ajay Kherra, 63 years, is the Independent Director of our Company. His qualifications include:-

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

He has around 40 years of experience in warehousing and logistics. He stands credited with outstanding services and contributions towards the growth of hi-tech Jawaharlal Nehru Port, by the Jawaharlal Nehru Port Trust and stands conferred with JPI's Rajiv Gandhi Memorial Shipping Performance Award – 1996 for special services for outstanding contribution for promoting of shipping trade at JNPT, Navi Mumbai.

Shri Dilip C. Shah (Independent Director)

Shri Dilip C. Shah, 45 Years, is the Independent Director of our Company, since February 2012. He is a Graduate and started his career in Real Estate Sector in 1998. He has over 15 years of experience in real estate sector, including 13 years of experience in the stock markets. At present he is a partner in Oswal Enterprises, a Partnership Firm.

Shri Bharat P. Shah (Independent Director)

Shri Bharat Popatlal Shah is designated as an Independent Director in our company. He is qualified as a B.com from Mumbai University & Chartered Accountants from ICAI. His work experience is more than 33 years & currently he is Proprietor of Bharat P. Shah & Co.

Mrs. Shilpa Vishal Solanki (Independent Director)

Ms. Shilpa V Solanki has 20 years of working experience in accountancy background. She is Qualified as a B. Com from Mumbai University as well as Chartered Accountants from ICAI. By profession she is Practicing Chartered Accountants in the firm name "M/s Shilpa S Jain and Associates", she was partner in Yardli Prabhu & Associates.

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting (AGM) of the Members of Inventure Growth & Securities Limited will be held on Monday, 30th September 2019 at 11.00 AM at 3rd Floor, Sterling Banquet Hall, Topiwala Center, Off S.V. Road, Near Station Road, Goregaon (West), Mumbai – 400 062.

ORDINARY BUSINESS:

1. **To consider and approve (a) Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon; and (b) Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2019 and the report of the Auditors thereon and in this regard, to pass the following resolutions as Ordinary Resolutions:**
 - (a) **“RESOLVED THAT** Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and approved.”
 - (b) **“RESOLVED THAT** Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2019 and the Report of the Auditors thereon laid before this meeting, be and are hereby considered and approved.”
2. **To appoint Shri Harilal Rita (DIN 02750900)** who retires by rotation as a Director and being eligible, offers himself for re appointment.
3. To Declare Final Equity Dividend at the rate of Rs. 0.25 per Equity Share for the Financial Year 2018-2019.

SPECIAL BUSINESS:

4. **Appointment of Mrs. Lasha Rita (holding DIN: 08104505) as Director (Non-Executive Non- Independent Director) of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee, Mrs. Lasha Rita (holding DIN: 08104505) appointed as Non-Executive Non- Independent Director by the Board of Directors at its meeting held on 31st January, 2019.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

5. **Re-appointment of Mr. Kamlesh S. Limbachiya (DIN: 02774663) as Executive Whole Time Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 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 reappointment of Mr. Kamlesh S. Limbachiya (DIN: 02774663) as Whole time Director of the Company for a

period of 3 (Three) years i.e. 1st April 2020 to 31st March 2023 effective from expiry of his present term ending on 31st March 2020, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year during the tenure of his appointment), with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner as the Board in its absolute discretion deems fit and is acceptable to Mr. Kamlesh S. Limbachiya(DIN: 02774663) within the limits specified in Section 197 and Schedule V to the Companies Act, 2013 or any amendments, modifications, re-enactments thereof in force from time to time in this behalf.

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

6. Re-Appointment of Mr. Ajay Khera (DIN: 00695146) as an Independent Director.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and subject to outcome of the appeal pending before the SEBI Appellate Tribunal, the re-appointment of Mr. Ajay Khera (DIN: 00695146), that meets the criteria for independence, as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of Three years on the Board of the Company commencing from 30th September, 2019 to 30th September, 2022.”

7. Re-Appointment of Mr. Deepak Vaishnav (DIN: 02889935) as an Independent Director.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and subject to outcome of the appeal pending before the SEBI Appellate Tribunal, the re-appointment of Mr. Deepak Vaishnav (DIN: 02889935), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of Three Years on the Board of the Company commencing from 30th September, 2019 to 30th September, 2022.”

8. Re-Appointment of Mr. Bharat Shah (DIN: 02360505) as an Independent Director.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the re-appointment of Mr. Bharat Shah (DIN: 02360505), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of Three Years on the Board of the Company commencing from 30th September, 2019 to 30th September, 2022.”

9. Re-Appointment of Mr. Dilip Shah (DIN: 05202642) as an Independent Director.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the re-appointment Mr. Dilip Shah (DIN: 05202642), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of Three Years on the Board of the Company commencing from 30th September, 2019 to 30th September, 2022.”

10. Re-Appointment of Mrs. Shilpa Solanki (DIN: 07139092) as an Independent Director.

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the re-appointment of Mrs. Shilpa Solanki (DIN: 07139092), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of Three Years on the Board of the Company commencing from 22nd march, 2020 to 22nd march, 2023.”