



INVENTURE

GROWTH & SECURITIES LTD.

Enhancing Fortunes. Enriching Lives.

25th ANNUAL REPORT 2020



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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. Mr. Harilal B. Rita (Resigned w.e.f. 12/09/2020)	Director
4. Mr. Lasha Meet Rita	Director
5. Mr. Meet K. Rita (Resigned w.e.f. 12/09/2020)	Whole-time Director
6. Mr. Deepak M. Vaishnav	Independent Director
7. Mr. Ajay Khera (Resigned w.e.f. 18/08/2020)	Independent Director
8. Mr. Dilip C. Shah (Removed w.e.f. 15/07/2020)	Independent Director
9. Mr. Bharat P. Shah	Independent Director
10. Mr. Shilpa Vishal Solnaki	Independent Director

AUDIT COMMITTEE

Mr. Deepak M. Vaishnav (Chairman upto 15/07/2020) (Member w.e.f. 15/07/2020)
 Mr. Ajay Khera - Member (Resigned from Company w.e.f. 18/08/2020)
 Mr. Bharat P. Shah (Chairman w.e.f. 15/07/2020)
 Ms. Shilpa Solnaki - Member (w.e.f. 12/09/2020)
 Mr. Kamlesh S. Limbachiya - Member
 Mr. Kanji B. Rita - Member (w.e.f. 15/07/2020)

NOMINATION & REMUNERATION COMMITTEE

Shri Ajay Khera (Chairman upto 15/07/2020)
 Shri Deepak M. Vaishnav (Chairman w.e.f. 15/07/2020)
 Mr. Bharat P. Shah - Member
 Mr. Harilal B. Rita - Member (upto 15/07/2020)
 Mrs. Shilpa V. Solnaki - Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Deepak M. Vaishnav (Chairman w.e.f. 12/09/2020)
 Mr. Bharat P. Shah (Member w.e.f. 12/09/2020)
 Mr. Ajay Khera (Resigned from Company w.e.f. 18/08/2020)
 Mr. Kamlesh S. Limbachiya

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Bharat P. Shah (Chairman)
 Shri Kanji B. Rita
 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.

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
 ICICI Bank Ltd.

REGISTERED OFFICE

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

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,

The last financial year was very volatile and challenging for the overall markets with various macro-level headwinds like weak auto sales, muted growth in personal and consumer loans and sluggish rural demand. Adding to these woes was the default of a major housing finance company, escalation in US-China trade tensions and fall in oil prices. Even then, equity markets enjoyed a bull run for most part of the year with the Sensex and Nifty touching an all-time high in January.

But with the origination and spread of coronavirus and significant lockdown imposed by the government, economic activity was severely disrupted. India's growth engines (private consumption, private investment and exports) slowed down significantly due to tightening credit and poor customer sentiment. Despite such challenges during the year, our company withstood the volatility and continued to march towards achieving linearity in the business.

We continue to remain optimistic on the growth potential of all our business verticals given the robust fundamental structure and revival in macro-conditions. Our consolidated revenues for Financial Year 2019-2020 stood at Rs.217 Million.

We firmly believe in our QGLP (Quality, Growth, Longevity and Price) philosophy which has rewarded us over the years in terms of performance and will continue to follow for continuous improvement.

We focus on maintaining strong foundations in these businesses through investments which could generate long-term benefits and built products to enhance customer delight such as Equity Advisory Product IGSL Elite, Margin Trading Facility, EKYC, Mutual Fund distributions and Research Analysis to our valued customers.

Your Company has been able to seize the opportunities presented by the challenges in the current market meltdown, 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:

a) Taking advantage of innovations and high-end technology b) committing to sustainable and responsible growth and c) Building future-ready capabilities.

Our Subsidiaries 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 to all our Valued Customers, Suppliers, Bankers and all other 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 for our future generation.

Thanks & Regards,

Sd/-
Shri Kanji B. Rita
(Chairman & Managing Director)
DIN: 00727470
Inventure Growth & Securities Limited

BOARD OF DIRECTORS

Shri Kanji B. Rita (Chairman & Managing Director)

Mr. Kanji B. Rita, 54 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 17 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 53 Years, 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 14 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) (wef 12/09/2020)

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 6 years including 3 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, 56 years, is the Independent Director of our Company. He is a Chartered Accountant by profession. He has a vast experience of 27 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 Bharat P. Shah (Independent Director)

Shri Bharat Popatlal Shah is 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 34 years & currently he is Proprietor of Bharat P. Shah & Co.

Mrs. Shilpa Vishal Solanki (Independent Director)

Mrs. Shilpa Vishal Solanki, is an Independent Director has 21 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 25th Annual General Meeting of the Members of Inventure Growth & Securities Limited will be held on Saturday, 26th December 2020 at 11.00 AM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), 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, 2020 and the reports 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, 2020 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, 2020 and the reports 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, 2020 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. **To appoint Mr. Kanji B. Rita (DIN 00727470) who retires by rotation as a Director and being eligible, offers himself for re appointment.**
3. **To consider & approve Appointment of Statutory Auditor**

To appoint Auditor and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the Section 139, 142 and applicable provision of the Companies Act 2013, the Companies (Audit and Auditors) Rules 2014 and other applicable statutory provisions, M/S PPV & Co. Chartered Accountants, (Firm Registration No 153929W) be and is hereby appointed as Statutory Auditors of the Company, for a term of five years and to hold office from conclusion of this Annual General Meeting (AGM) till conclusion of the AGM to be held in the year 2025, on the terms and fees as mentioned in the explanatory statement, and that the Board be and is hereby authorized to vary their remuneration and decide about reimbursement of out of pocket expenses, as may be incurred, in the performance of Audit

SPECIAL BUSINESS:

4. **To approve Reclassification of Promoter & Promoter Group of the Company**

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

"RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) (hereinafter referred to as "Listing Regulations") including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions of Listing Regulations and other applicable laws, subject to requisite approval from the SEBI, Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the members of the Company be and is hereby accorded to re-classify the status of Mr. Pravin Gala holding 10,00,000 equity shares of Rs 10 each of the Company comprising 1.19 % of the paid capital of the Company (hereinafter referred to as "applicant") forming part of the Promoter Group from "Promoter and Promoter Group Category" to "Public Category".

"RESOLVED FURTHER THAT that the applicant seeking re-classification and persons related to the applicant [as defined under sub-clauses (ii), (iii) and (iv) of clause (pp) of sub-regulation (1) of regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] seeking re-classification shall not:

(i) together, hold more than ten percent of the total voting rights in the Company; (ii) exercise control over the affairs of the Company directly or indirectly; (iii) have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements; (iv) be represented on the board of directors (including not having a nominee director) of the Company; (v) act as a key managerial person in the Company; (vi) be a 'wilful defaulter' as per the Reserve Bank of India Guidelines; (vii) be a fugitive economic offender.

"RESOLVED FURTHER THAT Mr. Kanji B. Rita, Chairman & Managing Director and/or Mr. Kamlesh S. Limbachiya, Whole Time Director, and/or Mrs. Bhavi R. Gandhi, Company Secretary be and are hereby authorized to submit the application for reclassification to the SEBI Board, Stock Exchange, wherein the securities of the company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution.

"RESOLVED FURTHER THAT Mr. Kanji B. Rita, Chairman & Managing Director and/or Mr. Kamlesh S. Limbachiya, Whole Time Director, and/or Mrs. Bhavi R. Gandhi, Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution.

5. To appoint Mrs. Lasha Meet Rita as Whole Time Director of the Company w.e.f 12th September 2020.

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 203, 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 appointment of Mrs. Lasha Meet Rita (DIN: 08104505) as Whole time Director of the Company for a period of 3 (Three) years i.e. 12th September 2020 to 11th September 2023, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year during the tenure of his appointment), with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner as the Board in its absolute discretion deems fit and is acceptable to Mrs. Lasha Meet Rita (DIN: 08104505) 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."

**By Order of the Board of Directors
For Inventure Growth & Securities Ltd
Sd/-
Kanji B. Rita
DIN:- 00727470
(Chairman & Managing Director)**

**Place: Mumbai
Date: 10.11.2020**

NOTES:

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
- 2) The deemed venue for the AGM will be place from where the Chairman of the Board conducts the meeting. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 3) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
- 4) 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.
- 5) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to dmz@dmzaveri.com with copies marked to the Company at cs@inventuregrowth.com and to its RTA at saili.lad@linkintime.co.in.
- 6) Relevant documents referred to in the accompanying notice and explanatory statements are open for inspection by the members at the registered office and corporate office of the Company on all working days between 11.00 a.m. and 2.00 p.m. and will also be made available at the meeting. Said documents will be made available at Company's website www.inventuregrowth.com or through electronic means on request.
- 7) A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 8) Details of Directors retiring by rotation / seeking re-appointment at the ensuing Meeting are provided in the "**Annexure 1**" to the Statement pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
- 9) Members having any questions on financial statements or on any agenda item proposed in the notice of Annual General Meeting are requested to send their queries at least seven days prior to the date of Annual General Meeting at the registered office address of the Company to enable the Company to collect the relevant information.
- 10) The Register of Members and Share Transfer Books of the Company will remain closed 18th December, 2020 to 26th December, 2020 (both days inclusive).

To support green initiative, members who have not registered their e-mail address so far, are requested to register the same in the following manner.

- a. In respect of electronic/demat holdings, through concerned Depository Participant (DP).

- b. Members who hold shares in physical form are requested to send their email address to cs@inventuregrowth.com quoting name and folio number. This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. In case of any change in the email address, shareholders can update it in the same manner as mentioned above.
- 11) Nomination: Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to section 72 of the Companies Act, 2013 read with relevant rules. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH13 duly filled in and signed to the Company or RTA.
- 12) Members are requested to note that pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the dividend remaining unclaimed / unpaid for a period of seven years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government.
- 13) Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
- 14) 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. 20th November 2020
- 15) A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. 20th November 2020 only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- 16) Mandatory PAN Submission: The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit 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, Link Intime India Private Limited.
- 17) Members may note that the Notice of the 25th Annual General Meeting and the Annual Report for the year 2019-2020 will also be available on the Company's website www.inventuregrowth.com and on the website of Linkintime i.e. <https://www.linkintimeindia.co.in>.
- 18) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes the Company's Registrar and Transfer Agents.

19) Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (i) Kindly log in to the website of our RTA, Linkintime India Private Ltd., www.linkintime.co.in under Investor Services > Email/ Bank detail Registration - fill in the details and upload the required documents and submit. **OR**
- (ii) **In the case of Shares held in Demat mode:**

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.