



GROWTH & SECURITIES LTD.

Enhancing Fortunes. Enriching Lives.



EQUITY | DERIVATIVES | COMMODITY | CURRENCY

IPO | MUTUAL FUND | RESEARCH | DP

Date: 29.05.2024

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla 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

Ref: - Inventure Growth & Securities Limited.
Sub: Outcome of Board Meeting held on 29th May, 2024.

Dear Sir(s),

Pursuant to the requirements of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 we hereby submit that the Board of Directors of the Company at their meeting held on 29th May, 2024 have inter-alia transacted the following:

- Considered and approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended 31st March, 2024, along with Audit Report on the Financial Results issued by M/s. PPV&Co. The Copy of the Report is enclosed herewith.

The above referred Meeting of the Board of Directors of the Company commenced at 11:30 AM and concluded at 09:30 PM.

The above information is given pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

Kindly take the above on record.

For Inventure Growth & Securities Ltd

Mr. Kamlesh S. Limbachiya
Whole-Time Director
DIN: 02774663

Corporate & Reg. Office:

201, Viraj Tower, 2nd Floor, Nr. W. E. H. Metro, Western Express Highway, Andheri (East), Mumbai - 400 069, India.
Tel.: + 091-022-71148500, 40751515 | Website : www.inventuregrowth.com E-mail : info@inventuregrowth.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO
THE BOARD OF DIRECTORS
INVENTURE GROWTH AND SECURITIES LIMITED**

Report on Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and the year to date standalone financial results of **Inventure Growth & Securities Limited** ("the Company") for the quarter ended March 31, 2024, and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial results:

- i. are presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial results give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Qualified Opinion

We refer to Note no 3 to the Standalone financial results in respect of Exceptional Item for which provision of Rs. 349 lakhs is made by the Company on account of a fraud committed on the Company, by its employee. Since the Company has not initiated a forensic audit for detailed investigation of the fraud, pending conversion of police complaint into First Information Report [FIR] and an inspection report of CDSL is awaited in respect of the alleged transfer of clients' securities as on the date of this report, we are unable to comment on the quantum of the fraud and its expanded scope of operation which may include involvement of the securities of other clients. In the absence of sufficient appropriate audit evidence, we are unable to comment on the adequacy of the provision made for the year ended 31 March 2024.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

1. We refer to to BSE Circular No 20220107-45 dated 07 January 2022 and NSE Circular Ref No 2/2022 dated 07 January 2022 on Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 (SCRR), which inter alia reads as under:

"in consultation with SEBI and other Stock Exchanges, the illustrative list of activities that are construed as non-compliance to Rule 8(1)(f) and 8(3)(f) of SCRR, if undertaken by a member, are as under:

(2) Deposit pledged with the bank for overdraft facilities availed by any entity, including the group companies such as subsidiaries & associates etc. of the Member, not in connection with or incidental to or consequential upon securities / commodity derivatives business, as applicable.

(9) Entering into any arrangement for extending loans or giving deposits / advances to any entity, including group companies such as subsidiaries & associates etc., not in connection with or incidental to or consequential upon the securities/ commodity derivatives business.

(10). Investments made in group companies such as subsidiaries & associates etc., not in connection with or incidental to or consequential upon the securities/ commodity derivatives business. (Ex: Investment in companies engaged in other businesses such as NBFC, Real Estate etc.)"

In this regard, attention is drawn to:

- (i) the Note 4 to the Standalone financial results regarding the Company having pledged its term deposits aggregating to Rs.1,198.89 lakhs for its wholly owned subsidiary to avail overdraft facility; with an outstanding amount of Rs.907.17 lakhs as at year end.
- (ii) Security deposit given to Dhairya Management Services Pvt Ltd being a related party transaction : Rs 500 lakhs
- (iii) Attention is drawn to Note 5 to the Standalone financial results in respect of investments of Rs. 6,649 lakhs in wholly owned subsidiaries.

The management does not expect any material impact on the standalone financial results for the year ended 31-03-2024 in respect of the above matter.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements for the year ended March 31, 2024, and interim financial information for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of full financial year and the audited year to date figures up to the third quarter of the current financial year. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Obligations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Standalone financial results.

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 financial results, 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 financial Standalone financial results 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 financial results, including the disclosures, and whether the financial Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

Other Matters

The Statement includes the results for quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to limited review, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter except for the effects of the matter described in the Basis for Qualified Opinion section of our report on the aforesaid standalone financial results

For PPV & CO

Chartered Accountants

Firm Registration No. 153929W

Priyanshi Vakharia

Priyanshi Vakharia

Proprietor

Membership No.: 181834

UDIN: 24181834BKFASQ6734

Place: Mumbai

Date: 29-05-2024



INVENTURE GROWTH & SECURITIES LIMITED

Registered Office : 201,2nd Floor, Viraj Towers, W.E. Highway, Andheri- East, Mumbai- 400069

WEBSITE: www.inventuregrowth.com, CIN : L65990MH1995PLC089838

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Revenue from operations					
(i) Interest income	297	235	149	910	613
(ii) Dividend income	1.36	0.79	0.04	2.91	0.20
(iii) Fees and commission income	880	684	431	2,846	1,830
(iv) Net gain/(loss) on fair value changes	155	304	19	556	39
(v) Reversal of Impairment on financial instruments	-	51	-	-	28
(vi) Other operating income	107	84	66	326	295
(I) Total revenue from operations	1,440	1,359	665	4,641	2,805
(II) Other income	67	34	33	176	148
(III) Total income (I+II)	1,507	1,393	698	4,817	2,953
Expenses					
(i) Finance costs	31	44	10	97	31
(ii) Fees and commission expense	610	384	271	1,692	1,018
(iii) Impairment on financial instruments	34	-	12	13	-
(iv) Employee benefits expenses	157	189	122	622	572
(v) Depreciation and amortization expense	17	17	16	66	64
(vi) Other expenses	282	284	191	976	665
(IV) Total expenses	1,131	918	622	3,466	2,350
(V) Profit/(loss) before exceptional item and tax (III-IV)	376	475	76	1,351	603
(VI) Exceptional items	146	203	-	349	-
(VII) Profit/(loss) before tax (V-VI)	230	272	76	1,002	603
(VIII) Tax expense					
(i) Current tax	125	144	33	418	177
(ii) Deferred tax	8	(20)	(4)	(22)	6
Total tax expenses (VIII)	133	124	29	396	183
(IX) Profit/(loss) after tax (VII -VIII)	97	148	47	606	420
(X) Other comprehensive income					
Items that will not be reclassified to Profit or Loss:					
(i) Change in fair value of financial assets	-	-	-	-	-
(ii) Remeasurements of net defined benefit expenses	7.39	(2.27)	28.08	(9.92)	6.60
(iii) Tax effect of above	(1.63)	0.63	(8.48)	3.18	(2.22)
Other comprehensive income/(loss) (X)	5.76	(1.64)	19.60	(6.75)	4.38
(XI) Total comprehensive income for the year (IX + X)	103	146	67	599	425
(XII) Paid up Equity Share Capital (Face Value of ₹ 1/-each)	8,400	8,400	8,400	8,400	8,400
(XIII) Earnings per equity share (Face value of ₹ 1/- per share)(not annualised for quarterly periods):					
Basic (in Rs)	0.01	0.02	0.01	0.07	0.05
Diluted (in Rs)	0.01	0.02	0.01	0.07	0.05

Notes

- The above Audited Standalone Financial Results for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29.05.2024.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS notified under section 133 of Companies Act, 2013, read with relevant rules thereunder and other accounting principles generally accepted in India.

1.e.B.R.13



INVENTURE GROWTH & SECURITIES LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

3 During the year a fraud was committed on the Company, by one of the key employee, by siphoning Company's depository income aggregating to Rs 117.50 lacs (net of recovery of Rs 3.54 lakhs) to his personal trading accounts by passing fake journal voucher entries from Company through the use of general code ledgers. The said employee also fraudulently transferred securities from the DP account of the clients to his personal DP accounts. The value of such securities is estimated of Rs 231.75 lakhs as on 31 March 2024. The affected DP account holders raised a claim against the Company to replenish their transferred shares. Considering the underlying facts & circumstances the Company is of the view that affected DP holders are relatives of and in connivance with the said employee. These wrongful journal entries and fraudulently transferring securities off market from certain DP accounts to his personal DP account, were not only unauthorized but were effected without the knowledge or consent of the Board of Directors. A Police complaint dated 19 December 2023 was filed against the fraudulent employee, however First Information Report [FIR] is awaited. CDSL is also inspecting the matter and their report is awaited.

As a prudent measure and based on the Generally Accepted Accounting Policies (GAAP), pending recovery of illegal transfer of income and value of fraudulently transferred securities from the employee, the Company made full provision considering the market value as on 31 March 2024 of the securities involved for the aggregate amount of Rs 349.25 lakhs and disclosed separately as Exceptional Item in the Statement of Profit and Loss account for the year ended March 31, 2024. Legal actions for recovery of such amount with interest are being initiated against the employee. The matter was considered by the Board of Directors in their earlier meeting held on February 5, 2024 and thereafter intimated to National Stock Exchange and Bombay Stock Exchange followed by responses to the queries raised by NSE in this regard.

4 As on 31 March 2024, the Company has pledged its term deposits aggregating to Rs.1,198.89 lakhs for its wholly owned subsidiary to avail overdraft facility; with an outstanding amount of Rs.907.17 lakhs as at year end. In order to comply with Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 (SCRR), the said term deposits are unpledged and the bank overdraft has been repaid by the subsidiary company subsequent to the year end

5 As on 31 March 2024, the Company has investment in its subsidiaries amounting to Rs 6,649 lakhs (previous year Rs 6,649 lakhs). In order to comply with Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 (SCRR), the Company is in process of restructuring the said investments

4 The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto the third quarter ended 31st December, which are subject to a limited review

5 The Company's operations relate to a single reportable operating business segment, i.e. Stock Broking Transactional Services & Other related Financial Intermediation

6 The previous period/year figures have been regrouped and rearranged wherever necessary to make them comparable with current year.

7 Standalone Audited Statement of Assets and Liabilities as on March 31, 2024 and Standalone Statement of Cash Flow for the year ended March 31, 2024 are attached herewith.

For identification purpose only



Date : 29.05.2024
Place : Mumbai

On behalf of the Board of Directors
Inventure Growth & Securities Limited

12.13.13



Kanji B. Rita
DIN - 00727470
Managing Director

(Rs. in lakhs)

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES			As at 31.03.2024 Audited	As at 31.03.2023 Audited
Particulars				
ASSETS				
1	Financial Assets			
(a)	Cash and cash equivalents		196	396
(b)	Bank balance other than (a) above		12,554	11,842
(c)	Securities for trade		778	26
(d)	Receivables			
	I	Trade Receivables	1,019	387
	II	Other Receivables	-	-
(e)	Loans		3,933	1,053
(f)	Investments		6,649	6,659
(g)	Other Financial Assets		1,068	424
			26,197	20,787
2	Non-Financial Assets			
(a)	Current tax assets (net)		100	204
(b)	Property, Plant and equipment		630	644
(c)	Other Intangible assets		40	67
(d)	Other non-financial assets		78	101
			848	1,016
TOTAL - ASSETS			27,045	21,803
LIABILITIES AND EQUITY				
Liabilities				
(1) Financial Liabilities				
(a)	Derivative Financial instruments		115	-
(b)	Payables			
	(I)	Trade Payables		
		(i) total outstanding dues of micro enterprises and small enterprises	-	-
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,530	3,563
	(II)	Other Payables		
		(i) total outstanding dues of micro enterprises and small enterprises	-	-
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Borrowings		1,442	915
(d)	Deposits		658	438
(e)	Other financial liabilities		810	5
			9,555	4,921
2	Non-financial liabilities			
(a)	Provisions		1	-
(b)	Deferred tax liabilities		25	11
(c)	Other non financial liabilities		22	28
			48	39
3	Equity			
(a)	Equity share capital		8,400	8,400
(b)	Other equity		9,042	8,443
			17,442	16,843
TOTAL - LIABILITIES			27,045	21,803

For identification purpose only

Date : 29.05.2024
Place : Mumbai



On behalf of the Board of Directors
Inventure Growth & Securities Limited

K. B. Rita

Kanji B. Rita
DIN - 00727470
Managing Director



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STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash Flow from Operating Activities		
Net Profit before tax, exceptional/extraordinary item	1,351	603
Adjustment for :		
Depreciation and amortisation	66	64
Finance costs	97	31
Interest income	(122)	(130)
Dividend income	(3)	(1)
Profit from sale of investments	-	(4)
Provision for employee benefits	15	12
Impairment on financial instruments (net)	13	(28)
	66	(56)
Operating profit before working capital changes	1,418	547
Adjustments for :		
(Increase)/decrease in trade receivables	(763)	242
Increase/(decrease) in derivative financial instrument liability	115	-
(Increase)/decrease in securities for trade	(752)	(13)
(Increase)/decrease in loans	(2,879)	(65)
(Increase)/decrease in other financial assets	(644)	201
(Increase)/decrease in other non financial assets	8	(2)
Increase/(decrease) in trade payables	2,966	(896)
Increase/(decrease) in deposits	221	72
Increase/(decrease) in other financial liabilities	574	21
Increase/(decrease) in provisions	(9)	-
Increase/(decrease) in other non financial liability	(7)	-
(Increase)/decrease in accrued interest on term deposits	(30)	6
Term deposits with banks with original maturity of more than three months - placed	(7,980)	(3,533)
Term deposits with banks with original maturity of more than three months - matured	5,801	3,417
	(3,380)	(550)
Cash generated from operations	(1,962)	(3)
Direct Taxes paid (Net of refunds)	(275)	(116)
Net cash flow from/(used in) operating activities (A)	(2,237)	(119)
B. Cash Flow from Investing Activities		
Proceeds from sale of Investments	10	841
Acquisition of investments	-	(856)
Purchase of property plant and equipment	(25)	(12)
Term deposits with banks with original maturity of more than three months - placed	-	(200)
Term deposits with banks with original maturity of more than three months - matured	1,497	120
Dividend income	3	1
Interest received	122	126
Net cash flow from/(used in) investing activities (B)	1,607	20
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of bank overdraft	527	171
Finance costs	(97)	(31)
Interest received on loans	-	3
Loans/(repayment) to/from subsidiaries (net)	-	0.22
Net cash flow from/(used in) financing activities (C)	430	143
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(200)	44
Cash and cash equivalents at the beginning of the period	396	352
Cash and cash equivalents at the end of the year	196	396

Notes:

1 Cash and Cash Equivalents are as under:

(Rs. in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash on hand	0.45	0.47
Balance with banks in current accounts	196	396
	196	396

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.

For identification purpose only



Date : 29.05.2024
Place : Mumbai

On behalf of the Board of Directors
Inventure Growth & Securities Limited

Kanji B. Rita
DIN - 00727470
Managing Director



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along with Annual Audited Financial Results - (Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in lakhs)	Audited Figures (as reported after adjusting for qualifications) (Rs in lakhs)
1.	Turnover/Total income	4,817	4,817
2.	Total Expenditure	3,466	3,466
3.	Net Profit/(Loss) after tax	606	606
4.	Earnings Per Share	0.07	0.07
5.	Total Assets	27,045	27,045
6.	Total Liabilities	9,603	9,603
7.	Net Worth	17,442	17,442
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** Following qualification has been given by the auditor in the audit report of standalone financial result of the company:

Refer Note no 3 to the Standalone financial results in respect of Exceptional Item for which provision of Rs. 349 lakhs is made by the Company on account of a fraud committed on the Company, by its employee. Since the Company has not initiated a forensic audit for detailed investigation of the fraud, pending conversion of police complaint into First Information Report [FIR] and an inspection report of CDSL is awaited in respect of the alleged transfer of clients' securities as on the date of this report, we are unable to comment on the quantum of the fraud and its expanded scope of operation which may include involvement of the securities of other clients. In the absence of sufficient appropriate audit evidence, we are unable to comment on the adequacy of the provision made for the year ended 31 March 2024.

- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** First time
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
- (i) **Management's estimation on the impact of audit qualification:** NA
- (ii) **If management is unable to estimate the impact, reasons for the same:** Refer Note No.3 to financial results. Since police complaint is not converted to into First Information Report [FIR] and an inspection report of CDSL is awaited as on date, the management is unable to estimate the impact of qualification.



- (iii) **Auditors' Comment on (i) or (ii) above:** Since the Company has not initiated a forensic audit for detailed investigation of the fraud, pending conversion of police complaint into First Information Report [FIR] and an inspection report of CDSL is awaited in respect of the alleged transfer of clients' securities as on the date of this report, we are unable to comment on the quantum of the fraud and its expanded scope of operation which may include involvement of the securities of other clients. In the absence of sufficient appropriate audit evidence, we are unable to comment on the adequacy of the provision made for the year ended 31 March 2024.

Signatories:

K.R.R.

Kanji Rita
Managing Director
DIN: 00727470
Place: Mumbai

Arvind Gala
Chief Financial Officer
Place: Mumbai

Surji Chheda
Chairman of Audit
Committee
DIN: 02456666
Place: Mumbai



Statutory Auditors:
For PPV & Co.

Chartered Accountants
Firm Registration No. 153929W

Priyanshi

Priyanshi Vakharia
Proprietor
Membership No.: 181834
UDIN: 24181834BKFASQ6734
Place: Mumbai
Date: 29-05-2024

Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results Of The Company Pursuant To Regulation 33 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS
INVENTURE GROWTH & SECURITIES LIMITED
Report on the audit of the Consolidated Financial Results**

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Inventure Growth & Securities Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

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 auditors on separate audited financial results of the subsidiaries, the Consolidated Financial Results for the year ended March, 31 2024 :

- i. include the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Inventure Growth & Securities Limited	Holding Company
2.	Inventure Commodities Limited	Subsidiary (99.97%)
3.	Inventure Finance Private Limited	Wholly Owned Subsidiary
4.	Inventure Wealth Management Limited	Wholly Owned Subsidiary
5.	Inventure Insurance Broking Private Limited	Wholly Owned Subsidiary
6.	Inventure Merchant Banker Services Private Limited	Wholly Owned Subsidiary
7.	Inventure Developers Private Limited	Wholly Owned Subsidiary



- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial results give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Qualified Opinion

- (i) We refer to Note no 3 to the consolidated financial results in respect of Exceptional Item for which provision of Rs. 349 lakhs is made by the Holding Company on account of a fraud committed on the Holding Company, by its employee. Since the Holding Company has not initiated a forensic audit for detailed investigation of the fraud, pending conversion of police complaint into First Information Report [FIR] and an inspection report of CDSL is awaited in respect of the alleged transfer of clients' securities as on the date of this report, we are unable to comment on the quantum of the fraud and its expanded scope of operation which may include involvement of the securities of other clients. In the absence of sufficient appropriate audit evidence, we are unable to comment on the adequacy of the provision made for the year ended 31 March 2024.
- (ii) In one of the subsidiaries of the Holding Company viz Inventure Finance Private Limited, the other auditor who audited the financial results of the subsidiary has issued a qualified audit report as under:

"The company has not applied Expected Credit Loss (ECL) model for estimating the provisions required to be made against loans given, as per the requirements of Ind AS 109 - Financial Instruments, and Reserve Bank of India's Master Direction, "Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023" bearing reference RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.10.119/2023-24 dated 19th October 2023 and updated on 21st March 2024, due to which, we are unable to ascertain the possible impact on the financial results."

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial results under the provision 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 obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our qualified opinion.



Emphasis of Matter

1. We refer to to BSE Circular No 20220107-45 dated 07 January 2022 and NSE Circular Ref No 2/2022 dated 07 January 2022 on Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 (SCRR), which inter alia reads as under:

"in consultation with SEBI and other Stock Exchanges, the illustrative list of activities that are construed as non-compliance to Rule 8(1)(f) and 8(3)(f) of SCRR, if undertaken by a member, are as under:

(2) Deposit pledged with the bank for overdraft facilities availed by any entity, including the group companies such as subsidiaries & associates etc. of the Member, not in connection with or incidental to or consequential upon securities / commodity derivatives business, as applicable.

(9) Entering into any arrangement for extending loans or giving deposits / advances to any entity, including group companies such as subsidiaries & associates etc., not in connection with or incidental to or consequential upon the securities/ commodity derivatives business.

(10). Investments made in group companies such as subsidiaries & associates etc., not in connection with or incidental to or consequential upon the securities/ commodity derivatives business. (Ex: Investment in companies engaged in other businesses such as NBFC, Real Estate etc.)"

In this regard, attention is drawn to:

- (i) the Note 4 to the Consolidated financial results regarding the Company having pledged its term deposits aggregating to Rs.1,198.89 lakhs for its wholly owned subsidiary to avail overdraft facility; with an outstanding amount of Rs.941.05 lakhs as at year end.
- (ii) Security deposit given to Dhairya Management Services Pvt Ltd being a related party – Rs 500 lakhs
- (iii) Attention is drawn to Note 5 to the consolidated financial results in respect of investments of Rs. 6,649 lakhs in wholly owned subsidiaries.

The management does not expect any material impact on the Consolidated Financial Results for the year ended March 31, 2024 in respect of the above matter.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the audited Consolidated Financial Results. The Board of Directors of the Company are responsible for the preparation and presentation of the Statements that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Obligations. 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 adjustments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statements that give a true and fair view and are free from material misstatements whether due to fraud or error.

In preparing the 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 interest to liquidate their respective entities or cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 the Consolidated Financial Results.

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 Financial Results, 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Consolidated Financial Results 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone/Consolidated Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Other Matters

The accompanying Statement includes the audited financial results and other information, in respect of six subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 12,170.32 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 501.79 lakhs and Rs. 1,434.34 lakhs and Group's share of total net profit after tax of Rs. 601.58 lakhs and Rs. 594.85 lakhs, Total Comprehensive Income of Rs 609.56 lakhs and 688.04 lakhs for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 respectively, and net cash outflows of Rs. 14.20 lakhs for the year ended March 31, 2024, as considered in the statement, which have been audited by their respective independent auditors. The independent auditor's reports on Financial Results of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results 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 results certified by Board of Directors except for the effects of the matter described in the Basis for Qualified Opinion section of our report on the aforesaid consolidated financial results for the year ended March, 31 2024

The statement includes the results for quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to limited review, as required under the Listing Regulations.

For PPV & CO

Chartered Accountants

Firm Registration No. 153929W

Priyanshi Vakharia

Proprietor

Membership No.: 181834

UDIN: 24181834BKFASO5070

Place: Mumbai

Date: 29-05-2024



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Revenue from operations					
(i) Interest income	704	416	615	1,893	1,488
(ii) Dividend income	2	2	0.03	4	0.20
(iii) Fees and commission income	901	686	439	2,885	1,862
(iv) Net gain/(loss) on fair value changes	209	290	20	592	39
(v) Sale of Bullions	-	-	-	244	-
(vi) Reversal of impairment on financial instruments	259	124	67	-	-
(vii) Others	106	84	66	326	295
(I) Total revenue from operations	2,181	1,602	1,207	5,944	3,684
(II) Other income	86	53	50	307	217
(III) Total income (I+II)	2,267	1,655	1,257	6,251	3,901
Expenses					
(i) Finance costs	59	77	49	228	191
(ii) Fees and commission expense	610	384	270	1,692	1,018
(iii) Impairment on financial instruments	-	-	-	209	36
(iv) Purchase of Bullions	-	-	-	240	-
(v) Employee benefits expenses	168	198	133	659	623
(vi) Depreciation and amortization expense	19	18	19	71	81
(vii) Other expenses	287	295	213	1,004	700
(IV) Total expenses	1,143	972	684	4,103	2,649
(V) Profit/(loss) before exceptional item and tax (III-IV)	1,124	683	573	2,148	1,252
(VI) Exceptional items	146	203	-	349	-
(VII) Profit/(loss) before tax (V-VI)	978	480	573	1,799	1,252
(VIII) Tax expense					
(i) Current tax	179	177	80	595	292
(ii) Deferred tax	99	37	73	3	34
Total tax expenses (VIII)	278	214	153	598	326
(IX) Profit/(loss) after tax (VII -VIII)	700	266	420	1,201	926
(X) Other comprehensive income					
Items that will not be reclassified to Profit or Loss:					
(i) Change in fair value of financial assets	9	56	(14)	98	(1)
(ii) Remeasurements of net defined benefit plans	7	(2)	30	(9)	9
(iii) Tax effect of above	(3)	(5)	(9)	(3)	(3)
Other comprehensive income/(loss)	13	49	7	86	5
(XI) Total comprehensive income for the year (IX + X)	713	315	427	1,287	931
(XII) Net Profit/(Loss) for the period/year attributable to:					
Owners of the Company	700	266	420	1,201	926
Non Controlling Interest	-	-	-	-	-
(XIII) Other Comprehensive Income for the period/year attributable to:					
Owners of the Company	13	49	7	86	5
Non Controlling Interest	-	-	-	-	-
(XIV) Total Comprehensive Income for the period/year attributable to:					
Owners of the Company	713	315	427	1,287	931
Non Controlling Interest	-	-	-	-	-
(XV) Paid up Equity Share Capital (Face Value of ₹1/-each)	8,400	8,400	8,400	8,400	8,400
(XVI) Earnings per equity share (Face value of ₹1/- per share)(not annualised for quarterly periods):					
Basic (in ₹)	0.08	0.03	0.05	0.14	0.11
Diluted (in ₹)	0.08	0.03	0.05	0.14	0.11

Notes

- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May 2024.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- During the year a fraud was committed on the Holding Company, by one of the key employee, by siphoning Holding Company's depository income aggregating to Rs 117.50 lacs (net of recovery of Rs 3.54 lakhs) to his personal trading accounts by passing fake journal voucher entries from Holding Company through the use of general code ledgers. The said employee also fraudulently transferred securities from the DP account of the clients to his personal DP accounts. The value of such securities is estimated of Rs 231.75 lakhs as on 31 March 2024. The affected DP account holders raised a claim against the Holding Company to replenish their transferred shares. Considering the underlying facts & circumstances the Holding Company is of the view that affected DP holders are relatives of and in connivance with the said employee. These wrongful journal entries and fraudulently transferring securities off market from certain DP accounts to his personal DP account, were not only unauthorized but were effected without the knowledge or consent of the Board of Directors. A Police complaint dated 19 December 2023 was filed against the fraudulent employee, however First Information Report [FIR] is awaited. CDSL is also inspecting the matter and their report is awaited.
As a prudent measure and based on the Generally Accepted Accounting Policies (GAAP), pending recovery of illegal transfer of income and value of fraudulently transferred securities from the employee, the Holding Company made full provision considering the market value as on 31 March 2024 of the securities involved for the aggregate amount of Rs 349.25 lakhs and disclosed separately as Exceptional Item in the Statement of Profit and Loss account for the year ended March 31, 2024. Legal actions for recovery of such amount with interest are being initiated against the employee. The matter was considered by the Board of Directors in their earlier meeting held on February 5, 2024 and thereafter intimated to National Stock Exchange and Bombay Stock Exchange followed by responses to the queries raised by NSE in this regard.



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

- 4 As on 31 March 2024, the Holding Company has pledged its term deposits aggregating to Rs.1,198.89 lakhs for its wholly owned subsidiary to avail overdraft facility; with an outstanding amount of Rs.907.17 lakhs as at year end. In order to comply with Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 (SCRR), the said term deposits are unpledged and the bank overdraft has been repaid by the subsidiary company subsequent to the year end
- 5 As on 31 March 2024, the Holding Company has investment in its subsidiaries amounting to Rs 6,649 lakhs (previous year Rs 6,649 lakhs). In order to comply with Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 (SCRR), the Holding Company is in process of restructuring the said investments
- 6 The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto the third quarter ended 31st December, which are subject to a limited review.
- 7 The Consolidated Financial Results of the Company include the results of the wholly owned subsidiaries - Inventure Finance Private Limited, Inventure Wealth Management Private Limited, Inventure Merchant Banker Services Private Limited, Inventure Developers Private Limited, Inventure Insurance Broking Private Limited , Inventure Commodities Limited (99.97% interest).
- 8 The Group's operation predominantly relate to Equity broking, Commodity broking, Proprietary trading, Financing and other related activities. In accordance with IND AS 108 on segment reporting and Company (Accounting Standards) Rules, 2006, the company has identified (i) Equity/Commodity broking, Proprietary trading and other related activities (ii) Financing and other related activities as reportable segments. The Segment result has been separately attached.
- 9 The previous period/year figures have been regrouped, rearranged , wherever necessary to make them comparable with current year.
- 10 The Consolidated Statement of Assets and Liabilities as at March 31, 2024, Consolidated Statement of Cash Flow for the year ended March 31, 2024 and Consolidated Segment Result are attached herewith.

For identification purpose only

Date : 29.05.2024
Place : Mumbai



On behalf of the Board of Directors
Inventure Growth & Securities Limited

K.B. Rita
Kanji B. Rita
DIN - 00727470
Managing Director



INVENTURE GROWTH & SECURITIES LIMITED

CIN NO: L65990MH1995PLC089838

Registered office: 201, 2ND FLOOR, VIRAJ TOWER, NEAR LANDMARK, WESTERN EXPRESS HIGHWAY, ANDHERI - EAST MUMBAI
400069

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

S. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
1	Financial Assets		
(a)	Cash and cash equivalents	242	456
(b)	Bank balance other than (a) above	13,341	12,766
(c)	Securities for trade	1,068	29
(d)	Receivables		
I	Trade receivables	1,027	387
II	Other receivables	2	2
(e)	Loans	14,252	11,598
(f)	Investments	303	148
(g)	Other financial assets	1,073	429
		31,308	25,815
2	Non-Financial Assets		
(a)	Current tax assets (net)	83	254
(b)	Deferred tax assets (net)	190	229
(c)	Investment property	201	201
(d)	Property, plant and equipment	630	894
(e)	Other intangible assets	40	67
(f)	Goodwill on consolidation	149	149
(g)	Other non-financial assets	99	117
		1,392	1,911
	Total Assets	32,700	27,726
	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial Liabilities		
(a)	Derivative Financial instrument	122	-
(b)	Payables		
(I)	Trade payables		
(i)	total outstanding dues of Micro and Small enterprises	-	-
(ii)	total outstanding dues of creditors other than Micro and Small enterprises	6,533	3,545
(II)	Other Payables		
	total outstanding dues of Micro and Small enterprises	-	-
	total outstanding dues of creditors other than Micro and Small enterprises	-	-
(c)	Borrowings	2,380	2,810
(d)	Deposits	658	438
(e)	Other financial liabilities	811	15
		10,504	6,808
2	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	-	-
(b)	Provisions	7	6
(c)	Other non financial liabilities	26	36
		33	42
3	Minority Interest	-	-
4	Equity		
(a)	Equity share capital	8,400	8,400
(b)	Other equity	13,763	12,476
		22,163	20,876
	Total Liabilities and Equity	32,700	27,726

For Identification Purpose Only

Date : 29.05.2024
Place: MumbaiOn behalf of the Board of Directors
Inventure Growth & Securities Limited

K.B.R.2

Kanji B. Rita
DIN - 00727470
Managing Director

CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash Flow from Operating Activities		
Net Profit before exceptional item and tax	2,148	1,252
Adjustment for:		
Depreciation and amortisation	71	81
Finance costs	100	32
Interest income	(188)	(178)
Interest on income tax refund	-	(1)
Dividend income	(6)	(4)
Provision for defined employee benefits	16	13
Impairment on financial instruments (net)	61	(229)
(Profit)/ Loss on sale of investments (net)	(2)	(6)
	51	(292)
Operating profit before working capital changes	2,199	960
Adjustments for:		
(Increase)/ decrease in trade receivables	(739)	199
Increase/(decrease) in derivative financial instrument liability	115	
(Increase)/ decrease in securities for trade	(1,039)	(16)
(Increase)/ decrease in loans	(2,506)	(425)
(Increase)/ decrease in other financial assets	(848)	(150)
(Increase)/ decrease in other non financial assets	2	35
Increase/(decrease) in trade payables	2,966	(890)
Increase/(decrease) in deposits	221	72
Increase/(decrease) in other financial liabilities	572	15
Increase/(decrease) in provisions	(9)	-
Increase/(decrease) in other non financial liability	(11)	6
(Increase)/ decrease in accrued interest on term deposits	(30)	6
Term deposits with banks with original maturity of more than three months - placed	(7,981)	(3,584)
Term deposits with banks with original maturity of more than three months - matured	5,801	3,442
	(3,487)	(1,291)
Cash generated from operations	(1,288)	(331)
Direct Taxes paid (Net of refunds)	(392)	(216)
Net cash flow from operating activities (A)	(1,680)	(547)
B. Cash Flow from Investing Activities		
Purchase of property plant and equipment	(25)	(12)
Proceeds from sale of fixed assets	246	-
Proceeds from sale of investment in property	-	245
Acquisition of investments	(1,026)	(1,033)
Proceeds from sale of investments	972	868
Term deposits with banks with original maturity of more than three months - placed	(29)	(464)
Term deposits with banks with original maturity of more than three months - matured	1,662	693
Dividend income	6	3
Interest received	190	175
Net cash flow from investing activities (B)	1,996	475
C. Cash Flow from Financing Activities		
Proceeds/Repayment of Short borrowings	-	(6)
Proceeds/(Repayment) of bank overdrafts	(430)	170
Finance costs	(100)	(32)
Interest received	-	6
Net cash flow from financing activities (C)	(530)	138
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(214)	66
Cash and cash equivalents at the beginning of the year	456	390
Cash and cash equivalents at the end of the year	242	456

Notes:

1 Cash and Cash Equivalents are as under:

Particulars	(Rs. in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.82	0.69
Balance in Current Accounts	241	456
	242	456

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.

For identification purpose only

Date : 29.05.2024
Place : Mumbai



On behalf of the Board of Directors
Inventure Growth & Securities Limited

K.B.R.3
Kanji B. Rita
DIN - 00727470
Managing Director



INVENTURE GROWTH & SECURITIES LIMITED

CIN NO. I65990MH1995PT C089838

Registered office: 201, 2ND FLOOR, VIRAJ TOWER, NEAR LANDMARK, WESTERN EXPRESS HIGHWAY, ANDHERI - EAST MUMBAI 400069

AUDITED CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
Segment Revenue					
a) Equity/ Commodity Broking, Proprietary trading & Other related activities	1,485	1,210	742	4,946	2,815
b) Financing & Other related activities	696	394	463	998	865
c) Others	86	51	52	307	221
Total	2,267	1,655	1,257	6,251	3,901
Less: Inter Segment Revenue	(0.41)	0.61	0.07	0.18	0.07
Income from Operations, Other Operating Income & Other Income	2,267	1,655	1,257	6,251	3,901
Segment Results: Profit/(loss) before tax and interest from Each segment					
a) Equity/ Commodity Broking, Proprietary trading & Other related activities	243	236	23	870	355
b) Financing & Other related activities	681	384	508	867	708
c) Others	86	-93	52	162	222
Total	1,010	527	583	1,900	1,285
Add: Unallocable income/expense (net)	-	-	-	-	-
Less: Interest	32	47	10	100	33
Profit/(Loss) from Ordinary Activities before tax	978	480	573	1,799	1,252
Capital Employed					
Segment Assets					
a) Equity/ Commodity Broking, Proprietary trading & Other related activities	21,648	23,821	16,727	21,648	16,956
b) Financing & Other related activities	9,996	10,001	10,622	9,996	10,421
c) Others	1,056	1,040	377	1,056	348
Total Segment Assets (A)	32,700	34,862	27,726	32,700	27,726
Segment Liabilities					
a) Equity/ Commodity Broking, Proprietary trading & Other related activities	9,578	11,888	4,926	9,578	4,926
b) Financing & Other related activities	946	1,439	1,922	946	1,922
c) Others	14	84	2	14	2
Total Segment Liabilities (B)	10,537	13,411	6,850	10,537	6,850
Capital Employed (A-B)	22,163	21,451	20,876	22,163	20,876

Note :

The Group's operations predominantly relate to Equity Broking, Commodity Broking, Proprietary trading, Financing and other related activities. In accordance with Ind AS - 108 "Operating Segments" and Company (Accounting Standards) Rules, 2006, the Company has identified (i) Equity/Commodity Broking, Proprietary trading and Other related activities (ii) Financing and Other related activities as reportable segments. There are no geographical segments identified by the Company.

For identification purpose only



Date : 29.05.2024
Place : Mumbai

On behalf of the Board of Directors
Inventure Growth & Securities Limited

Kanji B. Rita

Kanji B. Rita
DIN - 00727470
Managing Director



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along with Annual Audited Financial Results - (Consolidated)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in lakhs)	Audited Figures (as reported after adjusting for qualifications) (Rs in lakhs)
1.	Turnover/Total income	6,251	6,251
2.	Total Expenditure	4,103	4,103
3.	Net Profit/(Loss) after tax	1,201	1,201
4.	Earnings Per Share	0.14	0.14
5.	Total Assets	32,700	32,700
6.	Total Liabilities	10,537	10,537
7.	Net Worth – Total equity including non-controlling interest.	22,163	22,163
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** Following qualification has been given by the auditor in the audit report of consolidated financial result of the company:

Refer Note no 3 to the Standalone financial results in respect of Exceptional Item for which provision of Rs. 349 lakhs is made by the Company on account of a fraud committed on the Company, by its employee. Since the Company has not initiated a forensic audit for detailed investigation of the fraud, pending conversion of police complaint into First Information Report [FIR] and an inspection report of CDSL is awaited in respect of the alleged transfer of clients' securities as on the date of this report, we are unable to comment on the quantum of the fraud and its expanded scope of operation which may include involvement of the securities of other clients. In the absence of sufficient appropriate audit evidence, we are unable to comment on the adequacy of the provision made for the year ended 31 March 2024.

- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** First time
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
- (i) **Management's estimation on the impact of audit qualification:** NA
- (ii) **If management is unable to estimate the impact, reasons for the same:** Refer Note No.3 to financial results. Since police complaint is not converted into First Information Report [FIR] and an inspection report of CDSL is awaited as on date, the management is unable to

10.13.2024



estimate the impact of qualification.

(iii) **Auditors' Commentson(i)or(ii)above:** Since the Company has not initiated a forensic audit for detailed investigation of the fraud, pending conversion of police complaint into First Information Report [FIR] and an inspection report of CDSL is awaited in respect of the alleged transfer of clients' securities as on the date of this report, we are unable to comment on the quantum of the fraud and its expanded scope of operation which may include involvement of the securities of other clients. In the absence of sufficient appropriate audit evidence, we are unable to comment on the adequacy of the provision made for the year ended 31 March 2024.

f. **DetailsofAuditQualification:** Following qualification has been given by the auditor in the audit report of consolidated financial result of the company:

In one of the subsidiaries of the Holding Company viz Inventure Finance Private Limited, the other auditor who audited the financial results of the subsidiary has issued a qualified audit report as under:

"The company has not applied Expected Credit Loss (ECL) model for estimating the provisions required to be made against loans given, as per the requirements of Ind AS 109 - Financial Instruments, and Reserve Bank of India's Master Direction, "Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023" bearing reference RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.10.119/2023-24 dated 19th October 2023 and updated on 21st March 2024, due to which, we are unable to ascertain the possible impact on the financial results."

g. **TypeofAuditQualification:** Qualified Opinion

h. **Frequencyofqualification:** Firsttime

i. **ForAuditQualification(s)wheretheimpactisquantifiedbytheauditor,Management'sViews:** NA

j. **ForAuditQualification(s)wheretheimpactisnotquantifiedbytheauditor:**

(iv) **Management'sestimationontheimpactofauditqualification:** NA

(v) **Ifmanagementisunabletoestimatetheimpact,reasonsforthesame:**

The company has not applied Expected Credit Loss (ECL) model for estimating the provisions required as per IND AS 109 and Reserve Bank of India's Master Direction, "Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023" bearing reference RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.10.119/2023-24 dated 19th October 2023 and updated on 21st March 2024, hence the management is unable to estimate the impact.

Auditors' Commentson(i)or(ii)above: The company has not applied Expected Credit Loss (ECL) model for estimating the provisions required to be made against loans given, as per the requirements of Ind AS 109 - Financial Instruments, and Reserve Bank of India's Master Direction, "Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023" bearing reference RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.10.119/2023-24 dated 19th October 2023 and updated on 21st March 2024, due to which, we are unable to

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ascertain the possible impact on the financial results.

Signatories:

K.R. Rita

Kanji Rita
Managing Director
DIN: 00727470
Place: Mumbai

Arvind Gala
Chief Financial Officer
Place: Mumbai

Surji Chheda
Chairman of Audit
Committee
DIN: 02456666
Place: Mumbai



Statutory Auditors:
For PPV & Co.
Chartered Accountants
Firm Registration No. 153929W

Priyanshi

Name of Auditor: PriyanshiVakharia
Membership No.181834
UDIN:24181834BKFASO5070

Place: Mumbai
Date: 29.05.2024