

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of Inventure Growth & Securities Limited pursuant to the Clause 41 of the Listing Agreement

To,
The Board of Directors,
Inventure Growth & Securities Limited

We have audited the quarterly consolidated financial results of Inventure Growth & Securities Limited (" the Company ") and its subsidiaries (which together constitute " the Group") for the quarter ended March 31,2015 and the consolidated year to date results for the period April 1, 2014 to March 31,2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities :
Inventure Commodities Limited , Inventure Wealth Management Limited , Inventure Finance Private Limited , Inventure Insurance Broking Private Limited , Inventure Merchant Banker Services Private Limited ;
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31,2015 as well as the consolidated year to date results for the period from April 1, 2014 to March 31,2015.



Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For PHD & Associates,
Chartered Accountants
FRN: 111236W



D. V. Vakharia
Partner
Membership No. 46115

Mumbai
May 30, 2015