

ADVENTZ SECURITIES ENTERPRISES LIMITED

**ANNUAL REPORT
F.Y. – 2014-2015**

ADVENTZ SECURITIES ENTERPRISES LIMITED

**ANNUAL REPORT AND ACCOUNTS
2014-2015**

BOARD OF DIRECTORS	Mr. Rewati Raman Goenka (Chairman) Mr. Akshay Poddar Mrs. Puja Poddar (Managing Director) Mr. Gaurav Agarwala Mr. Piyush Kumar Khetan Mr. Kunal Agarwala
CHIEF FINANCIAL OFFICER (CFO)	Mr. Devendra Khemka
COMPANY SECRETARY	Ms. Punam Singh
BANKERS	HDFC Bank Limited Indian Bank
AUDITORS	M/s. B. Chhawchharia & Co. Chartered Accountants 8A & 8B, Satyam Towers 3, Alipore Road
REGISTERED OFFICE	Hongkong House 31, B. B. D. Bagh (s) Kolkata – 700 001
REGISTRAR & SHARE TRANSFER AGENT	M/s. Zuari Investments Limited Jai Kisan Bhawan Zuarinagar, Goa-403 726
CIN	L36993WB1995PLC069510

ADVENTZ SECURITIES ENTERPRISES LIMITED

NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting (AGM) of the Shareholders of **Adventz Securities Enterprises Limited** will be held on Wednesday, 23rd September, 2015 at 12:00 noon at the Registered Office of the Company at Hongkong House, 31, B. B. D. Bagh(s), Kolkata – 700 001 to consider the following business:

As an Ordinary Business

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2015 including the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Director

To appoint a Director in place of Mr. Gaurav Agarwala (DIN: 00201469) who retires by rotation and being eligible offers himself for re-appointment.

3. Appointment of Statutory Auditors

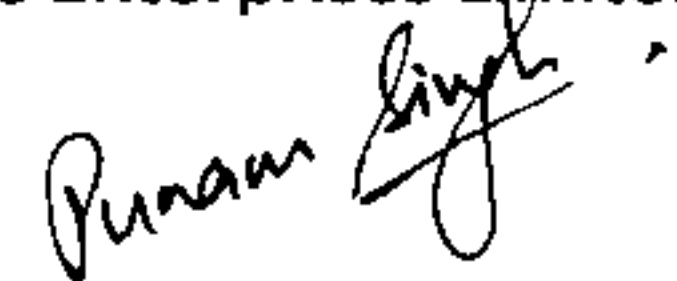
To ratify the appointment of Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration and to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s B. Chhawchharia & Company, Chartered Accountants having Firm Registration No. 305123E as Statutory Auditors of the Company be and is hereby ratified for a year and they shall hold office from the conclusion of the 31st Annual General Meeting to the conclusion of the next Annual General meeting at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors based on the recommendation of the Audit Committee.”

Registered Office:

Hongkong House
31, B. B. D. Bagh(s)
Kolkata – 700 001
Phone: 033- 2248 8891
Fax: 033- 2243 7215
Email: corp@poddarheritage.com
Website: www.poddarheritage.com
CIN: L36993WB1995PLC069510

By Order of the Board of Directors
For Adventz Securities Enterprises Limited



Punam Singh
Company Secretary

Dated: 22nd July, 2015

NAME : PUNAM SINGH
MEMBERSHIP NO.
(ICSI) - A38649
ADD. - 4, N. G. BASAK ROAD
DUM DUM, KOLKATA-700029

NOTES:

1. ***A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead on a poll and the proxy need not be a member of the company. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Any person holding more than 10% of the total Equity Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.***
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 9th September, 2015 to Wednesday, 23rd September, 2015 (both days inclusive)
3. Members are requested to intimate directly to the Company's Registrar and Share Transfer Agent : M/s Zuari Investments Limited, Jai Kisan Bhawan , Zuarinagar, Goa-403 726 :
 - a) changes, if any in their address at an early date
 - b) apply for consolidation of folios, if shareholdings are under multiple folios
 - c) quote ledger folio numbers in all their correspondence
 - d) send their share certificate(s) for consolidation
 - e) members holding shares in physical format and desirous of making/changing nomination in respect of their holding forms for making nominations as per section 72 of the Companies Act, 2013 in prescribed Forms SH-13 and SH-14.
 - f) to send their email address for forwarding all communication on mail as per green initiatives of Ministry of Corporate Affairs
4. Members holding shares in the physical format are advised to demat their shares to avail easy liquidity and to prevent loss of physical certificates.
5. Information pursuant to Clause 49 of the Listing Agreement pertaining to Director's seeking appointment/re-appointment is furnished in the report on Corporate Governance.
6. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The directors have furnished the requisite declarations for their appointment/re-appointment.
7. Members who wish to obtain further information on the Financial Statements for the year ended March 31, 2015, may send their queries at least seven days before the Annual General Meeting addressed to Company Secretary at the registered office of the Company or at Email ID: corp@poddarheritage.com.
8. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10:30 am to 5:00 pm) on all working days except weekends, up to and including the date of the Annual General Meeting of the Company.

Voting through Electronic Means

In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 & clause 35B of the Listing Agreement the Company is pleased to provide members facility to exercise their right to vote by electronic means in respect of the businesses to be transacted at the **Annual General Meeting scheduled to be held on 23rd September, 2015**. The facility of casting votes by a member using an electronic voting system (remote e-voting) from a place other than venue of the AGM will be provided by **Central Depository Services Limited (CDSL)** for all the business as detailed in this notice. It is hereby clarified that it is not mandatory for a member to vote using the remote e-voting facility and a member may avail of the facility at his/her discretion. The instructions for remote e-voting are as under:

Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for remote e-voting. However, in case Members cast their vote exercising both the options, i.e. physical and e-voting, then votes casted through remote e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.

The instructions for e-voting are as under. Members are requested to follow the instructions below to cast their vote through e-voting:

Commencement of remote e-voting : Thursday, 17th September, 2015, 9.00 a.m.
End of e-voting : Tuesday, 22nd September, 2015, 5.00 p.m.

Instruction and other information relating to e-voting are as under:

1. In case of Members receiving e-mail:
 - (i) Log on to the remote e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select "**Adventz Securities Enterprises Limited**" from the drop down menu and click on "SUBMIT"
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) However, if you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field – excluding special character

	and space. (viz., if your name is Ramesh Kumar with sequence number 00000001 then enter RA00000001 in the PAN field. – Sequence Number is communicated in the Attendance Slip.)
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter your DP ID Together with Client ID or Registered Folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <**Adventz Securities Enterprises Limited**> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xviii) Note to Non- Individual Shareholders
- Non-Individual shareholders/Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

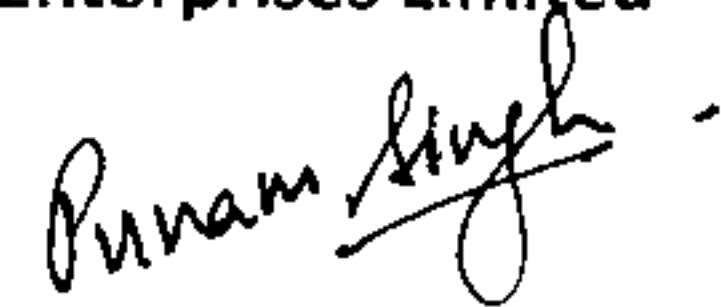
- (xix)
- (a) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
 - (b) The remote e-voting period begins on Thursday, 17th September, 2015, 9.00 a.m. and ends on Wednesday, 22nd September, 2015, 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on cut-off date 16th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (c) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
2. Institutional members/Body Corporates (i.e. other than individuals, HUF, NRI etc.) who are authorized to vote, are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) through e-mail at scrutinizeraklabh@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com before 23rd September, 2015 without which the vote shall not be treated as valid.
 3. In case you have any queries or issues regarding e-voting, please contact the Company or Registrar & Share Transfer Agent or send mail to helpdesk.evoting@cdslindia.com or corp@poddarheritage.com .
 4. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.

5. Remote E-voting period will commence from **Thursday, 17th September, 2015, 9.00 a.m. and will end on Wednesday, 22nd September, 2015, 5.00 p.m.**
6. Mr. A. K. Labh, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, whose e-mail address is aklabhcs@gmail.com.
7. A facility for voting through Ballot Paper is being made available at the Annual General Meeting of the Company and the Members attending the meeting who have not cast their vote by remote e-voting can exercise their right during the meeting on 23rd September, 2015 between 12.00 noon till the conclusion of the meeting.
8. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.poddarheritage.com and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company. The results will also be communicated to CSE where the shares of the Company are listed.
10. The notice of Annual General Meeting, together with the route map will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 8th September, 2015 and also will be displayed on the website of the Company at www.poddarheritage.com.

Registered Office:

Hongkong House
31, B. B. D. Bagh(s)
Kolkata – 700 001
Phone: 033- 2248 8891
Fax: 033- 2243 7215
Email: corp@poddarheritage.com
Website: www.poddarheritage.com
CIN: L36993WB1995PLC069510

By Order of the Board of Directors
For Adventz Securities Enterprises Limited



Punam Singh
Company Secretary

NAME
MEMBERSHIP NO.
(ICSI) - A38649
ADD. - 4, N. G. BASAK ROAD,
DUM DUM, KOLKATA-700080

Annexure to the Notice

Mr. Gaurav Agarwala, aged 43 years has been appointed Director of the Company since 2002. He is a graduate in Science and Business Administration from Boston University. He brings a varied and interspersed experience of almost 20 years to the table.

Name	Gaurav Agarwala
Date of Birth	07.08.1972
Date of Appointment	22.03.2002
DIN	00201469
Qualification	Graduate in Science & Business Administration from Boston University
Experience	More than 14 years in Finance and General Business Administration
Directorship in other public limited Companies	1 – Gama Hospitality Limited
Chairman/Member of Committee in which directorship position is held other than this Company	Nil

Shares of the Company held by Mr. Gaurav Agarwala, himself or for any other person on beneficial basis as on 31st March, 2015 is NIL.

PROXY FORM
FORM No. MGT – 11

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : **L36993WB1995PLC069510**

Name of Company : **ADVENTZ SECURITIES ENTERPRISES LIMITED**

Registered Office : **"HONGKONG HOUSE", 31 B.B.D. Bagh (S), Kolkata - 700001, West Bengal**

Name of the Member (s) : _____

Registered Address : _____

E-mail ID : _____

Folio No/Client ID No. : _____

I/We, being the member(s) of _____ shares of above named company, hereby appoint:

- (1) Name : _____ E-mail Id : _____
- Address : _____ Signature : _____, or failing him
- (2) Name : _____ E-mail Id : _____
- Address : _____ Signature : _____, or failing him
- (3) Name : _____ E-mail Id : _____
- Address : _____ Signature : _____, or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General of the Company, to be held on the 23rd day of September, Wednesday at 12.00 noon at the Registered Office of the Company at Hongkong House, 31, B.B.D. Bagh(s), Kolkata – 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below

Ordinary Business:	
1.	Adoption of Financial Statements: To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 st March, 2015 at that date together including the Audited Balance Sheet as at 31 st March, 2015 and the statement of Profit & Loss for the year ended on that date and the Reports of the Board of directors' and Auditor's thereon.
2.	Appointment of Director: To appoint a Director in place of Mr. Gaurav Agarwala (DIN: 00201469) who retires by rotation and being eligible offers himself for re-appointment.
3.	Appointment of Statutory Auditors: To ratify the appointment of Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration and to pass the following resolution as an ordinary resolution: "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s B. Chhawchharia & Company, Chartered Accountants having Firm Registration No. 302137E as Statutory Auditors of the Company be and is hereby ratified for a year and they shall hold office from the conclusion of the 31 st Annual General Meeting to the conclusion of the next Annual General meeting at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors based on the recommendation of the Audit Committee."

Signed this _____ day _____ of 2015

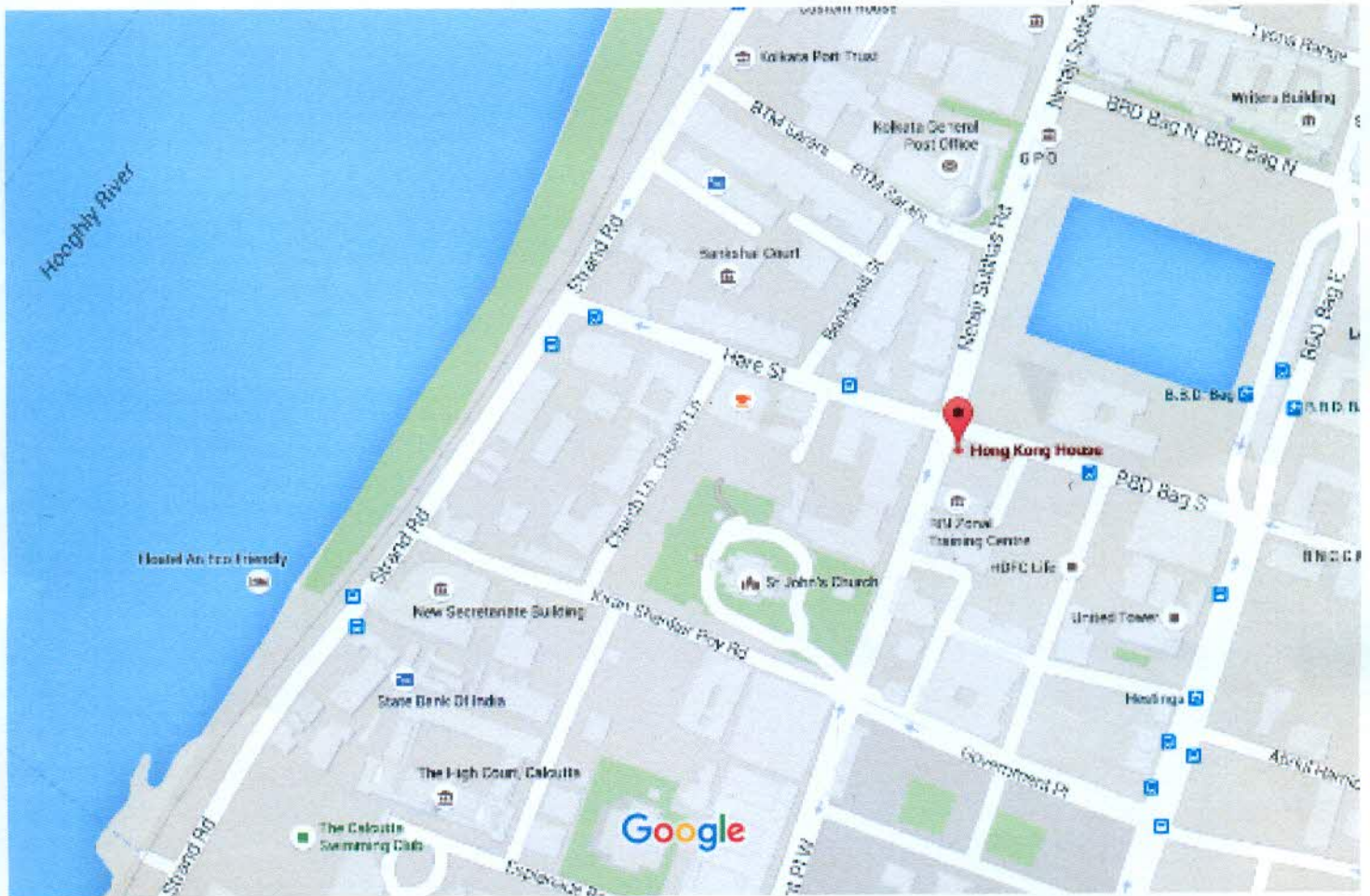
 Signature of shareholder (s)

 Signature of the Proxy holder (s)

Affix Revenue
stamp of Re. 1

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting



Map data ©2015 Google 100 m

Hong Kong House

Council House St

Lal Dighi, B B D Bagh

Kolkata, West Bengal 700001

ADVENTZ SECURITIES ENTERPRISES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

To,

The Members,

Your Directors have pleasure in presenting their Thirty First Annual Report on the business and operations of the Company and the Statement of Accounts for the Financial Year ended 31st March 2015.

Your Company has become a subsidiary of Adventz Finance Private Limited (a Non- Banking Financial Company) by virtue of Court Order passed by the Hon'ble High Court at Calcutta on 02nd June, 2014.

1. FINANCIAL SUMMARY

The Company's financial performance, for the year ended 31st March, 2015 is summarized below:

<i>Financial Results</i>	<i>(Rs. in lacs)</i>	
	For the Financial Year Ended 31 st March	
	2015	2014
Turnover	212.68	1895.46
Profit before Depreciation & Taxation	88.36	1652.18
Depreciation	14.12	7.58
Profit Before Taxation	74.24	1644.60
Less : <u>Provision for taxation</u>		
Current Tax	-	-
Deferred Tax	(23.26)	(44.41)
Profit after Taxation:	97.51	1689.01
Add : Balance b/f from Previous Year	1826.11	475.10
Total	1923.61	2164.11
<u>Dividend</u>	NIL	NIL
<u>Appropriations</u>		
Transfer to Reserve Fund	20.00	338.00
Income Tax Adjustments	4.46	-
Adjustments of Assets Cost (as per Schedule II of Companies Act, 2013)	25.92	-
Balance carried to Balance Sheet	1873.23	1826.11
Total	1923.61	2164.11

The total turnover and Profit Before Tax of the Company during the year stood at Rs. 212.68 lacs and Rs. 74.24 lacs respectively and are fairly lower than the previous year. The last year's turnover and Profit Before Tax included the amount received on account of the sale of equity shares of Gillette India Limited.

2. DIVIDEND

With a view to conserve the resources of the Company and building up reserves and considering the future business plans of the Company, the Company does not recommend payment of any dividend for the Financial Year ended March 31, 2015.

3. STATUTORY RESERVES

A sum of Rs. 20 lacs has been transferred to Reserve Fund as mandatorily required under Section 45 of The Reserve Bank of India Act, 1934 for any Non-Banking Financial Company.

4. DEPOSITS

The company is a Non-deposit taking NBFC Company. The Company has not accepted/received any public deposits earlier as well as during the financial year under review.

5. BUSINESS OVERVIEW

Indian Economy during 2014-15

India had enjoyed nearly a decade of strong economic growth sparked in part by structural reforms, during which poverty was cut in half. However growth faltered between 2012 and 2014 as gains from past reforms diminished and fiscal and monetary stimuli no longer sustained due to high inflation and current account deficit. As fiscal and monetary policies have been gradually tightened, the fiscal deficit and inflation has started to decline. While current account deficit has narrowed, activity has rebounded in 2014 and is further projected to accelerate but the implementation of reforms is critical. The stable government formed in the 16th Lok Sabha elections acted as a catalyzing agent for uplifting the Indian sentiments by promising stability in providing good governance and the fundamental solutions to present day economic issues. The new government has initiated reforms but political compulsions are slowing it down. We can only hope that all parties will rise above politics to ensure a steady and sustaining growth of India.

NBFCs in India have been complimenting the banks in rendering financial services .The positive trend of growth in economy should lead to credit growth as well. Therefore it is anticipated that NBFCs will have a better performing in the coming year in comparison to previous years.

Your Company being a NBFC continued to perform well in the current scenario and accept challenges to perform diligently and effectively in order to enhance value to its shareholders and other stakeholders.

6. SUBSIDIARY COMPANIES

Your company has no subsidiary and joint venture as on 31st March, 2015.

Your Company has not prepared any consolidated Financial Statement for the year ended 31st March, 2015 as exempted for financial year 2014-15 vide amendment to the Companies (Accounts) Rules, 2014.

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Meetings of the Board:

During the year under review, seven Board meetings were held on 22nd April, 2014, 12th May, 2014, 18th July, 2014, 12th August, 2014, 10th November, 2014, 10th February, 2015 and 18th March, 2015 respectively.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination & Remuneration Committee and the Board of Directors have formulated a policy for performance evaluation of its own performance, of various committees of the Board, and the individual Directors.

The Board has carried out an annual performance evaluation in accordance with the policy on performance evaluation and the manner and the details of the evaluation process have been included in the Report on Corporate Governance.

Remuneration Policy and Disclosures on Remuneration

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for the selection & appointment of Directors, Key Managerial Personnel, Senior Management and remuneration of Directors, Key Managerial Personnel and other employees. The remuneration policy is attached as an Annexure to this report.

The information required pursuant to section 197 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable. In terms of section 136 of the Act, the Report and Accounts which will be sent to the members and others entitled thereto which will also be available for inspection by the Members at the Registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

The disclosures under Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as an Annexure to this report.

Declaration by Independent Directors:

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Appointment / re-appointment:

In accordance with the provisions of The Companies Act, 2013, Mr. Guarav Agarwala (DIN: 00201469) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

A brief profile and details of other directorship and committee membership of Mr. Gaurav Agarwala is given in the Report on Corporate Governance which is attached as Annexure to this report.

Key Managerial Personnel:

Ms. Sweta Saxena was appointed as Company Secretary w.e.f. 01st August 2014 who resigned from the post on 15th February 2015. Ms. Punam Singh has been appointed as Company Secretary of the Company w.e.f. 01st March, 2015.

8. AUDIT COMMITTEE AND AUDITORS

Composition of Audit Committee

The Audit Committee of the Company consists of the following members

1. Mr. Rewati Raman Goenka - Chairman
2. Mr. Gaurav Agarwala
3. Mr. Piyush Khaitan

The above composition of the Audit Committee consists of independent Directors viz., Mr. Rewati Raman Goenka and Mr. Piyush Khaitan who form the majority.

Vigil Mechanism / Whistle Blower Policy

The Company in accordance with the provisions of Section 177(9) of the Companies Act, 2013 and Clause 49 of the Listing agreement has established a vigil mechanism for directors and employees to report genuine concerns to the management viz. instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Company has also formulated Whistle Blower Policy which provides for adequate safeguards against victimization of persons. The policy has been updated on the website of the Company www.poddarheritage.com at the weblink <http://www.poddarheritage.com/policies/vigil-mechanism-whistle-blower-policy.pdf>.

Statutory Auditors

As per section 139 of the Companies Act, 2013 and Rules made thereunder, the Auditors, M/s B. Chhawchharia & Company, Chartered Accountants (Firm Registration No: 302137E), are proposed to be re-appointed as Statutory Auditors of the Company for the Financial Year 2015-16.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s A. K. Labh & Co., Company Secretaries, as Secretarial Auditor, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is enclosed as Annexure to the Directors' Report. The Report does not contain any qualification.

9. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The company has adequate systems of internal control procedure in place, which is commensurate with its size and the nature of its operations. These are designed to provide reasonable assurance with respect to maintaining reliable financial and operational information.

These controls are reviewed and updated on a regular basis to improve the internal controls system and operational efficiency. The Company uses the Tally software system to record data for accounting and managing information with adequate security procedure and controls.

The Audit Committee also evaluates internal financial controls. The Audit Committee has been empowered to take care of any adverse observation in the Audit Reports and suggest for any corrective actions that need to be taken based on any significant observations.

There are no major adverse remarks.

10. RISK MANAGEMENT

The Risk Management of the Company is looked after by the Audit Committee of the Company.

The objectives of the Audit Committee pertaining to Risk Management is to monitor and review the risk management plan for the Company including identification therein of elements of risks if any, which may threaten the Asset Health as well as the existence of the Company and such other functions.

The Board of Directors on the recommendation of the Audit Committee has approved the Risk Management Policy for the Company in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Risk Policy document has in its scope, the establishment of a process for risk assessment, identification of risks both internal and external, and a detailed process for evaluation and treatment of risks. The Risks identified and the steps taken to mitigate risks shall be reviewed by the Audit Committee and shall be placed before the Board from time to time. The Audit Committee regularly evaluates framework of risk management systems.

The Audit Committee shall recommend to the Board if and when a separate committee for risk management will required to be formed for the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013, the Board of Directors of your company confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts of the Company have been prepared on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. AUDITORS' REPORT

The observations and qualifications made by the Auditor's in their Audit Report are self explanatory in nature and do not call for any further comments.

13. DISCLOSURES

(a) There has been no change in the nature of business of the Company during the year under review.

(b) There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.

(c) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year and the date of this Report.

(d) There is no change in capital of the Company during the year under review.

(e) Corporate Social Responsibility ("CSR")

The Board of Directors has constituted a CSR Committee and also approved the CSR Policy. The Corporate Social Responsibility (CSR) Committee comprises of two Independent Directors and a Non-Executive Promoter Director. The details of the CSR Committee are also provided in the Corporate Governance Report as attached.

During the financial year 2014-15, the Company has not made any expenditure towards CSR activities. This being the first year of structured implementation for CSR activities, the Company is in the process of tie up with various associations/organisations/trusts for pursuing the CSR activities as envisaged in the CSR policy of the company. The process of identifying activities has delayed the CSR spend and the Company could not spend any amount in the financial year 2014-15. The Company is committed to the underlying intent of CSR and is optimistic of meeting its commitment by spending towards CSR activities in the financial year 2015-16 and thereby making a positive impact on the society. The group has also made a reference to the Ministry of Corporate Affairs to seek approval for investment in institution building.

The CSR Policy and report on CSR activities as required under The Companies (Corporate Social Responsibility Policy) Rules is attached as Annexure to this report.

(f) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 had been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and the Internal Complaints Committee as required to be constituted mandatorily under the Act, has been constituted in the meeting of your Board of Directors as on 07.02.2014. The Company has put an

effective Redressal system for prevention of the harassment of women at the workplace. During the year Company has not received any complaint of harassment.

14. OTHER INFORMATION

Corporate Governance

As per circular No. CIR/CFD/POLICY/CELL/7/2014 dated 15th September, 2014, the compliances with the provisions of Clause 49 is not mandatory for the Company. Nevertheless the Company has voluntarily complied with the all the mandatory provisions for Corporate Governance under Clause 49 of the Listing Agreement. The Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement is enclosed as an Annexure with this report. The Auditor's Certificate on compliance of Corporate Governance forms a part of this report. The Declaration by the Managing Director is also enclosed with the report on Corporate Governance together with the Management Discussion and Analysis.

Particulars of Loans, Guarantees and Investments

The details of Loans, Corporate Guarantees and Investments made during the years under the provisions of section 186 have been disclosed in the financial statements of the Company.

Extract of Annual Return

The extract of Annual Return as on the financial year ended 31st March, 2015 in Form No MGT-9 is enclosed as an Annexure to this report.

Related Party Transactions

All related party transactions that were entered during the financial year were on arm's length basis. There were no materially significant related party transactions made by the company with the promoters, directors, key managerial personnel which may have a potential conflict of interest with the Company at large and as such disclosure in Form AOC-2 is not required and has not been made.

The Company has formulated a policy on dealing with Related Party transactions and the same is disclosed on the Company's website. The web link for accessing the Related Party Transaction Policy is <http://poddarheritage.com/policies/related-party-transaction-policy.pdf>.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

A. Conservation of Energy, Technology Absorption

Particulars in respect of Conservation of Energy, technology absorption etc. as required under 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to this Company. The Company has not carried out any R&D activities.

B. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings during the year	Nil (Previous year Nil)
Foreign Exchange Outgoings during the year on account of Travelling expenses	Rs. 23,50,917(Previous year Rs.6,59,895/-)

15. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the hardwork and commitment of the Company and warmly acknowledges the support extended by the bankers and other stakeholders.

Registered Office:

CIN: L36993WB1995PLC069510

Hongkong House

31, B. B. D. Bagh(s)

Kolkata – 700 001

Phone: 033- 2248 8891

Fax: 033- 2243 7215

Email: corp@poddarheritage.com

Website: www.poddarheritage.com

For and on behalf of the Board
For Adventz Securities Enterprises Limited



Rewati Raman Goenka

Chairman

DIN: 00375716

Dated: 22nd July, 2015

ADVENTZ SECURITIES ENTERPRISES LIMITED

Annexure to the Directors' Report for the year ended 31st March, 2015

Report on Corporate Governance

Company's Philosophy on the Code of Corporate Governance

The Company's philosophy on Corporate Governance is founded upon a legacy of fair, ethical and transparent governance practices. The Company aims to increase and sustain its corporate value through growth and innovation. Further, the Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders' value. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company believes that there is a need to view Corporate Governance as more than just regulatory requirements as there exists a fundamental link with the organization of business, corporate responsibility and shareholder wealth maximization.

Board of Directors

The Board of Directors of the Company comprises of an optimum combination of Non-Executive and Independent Directors. There are six directors in the Board and three of them are in non-executive independent capacity. The directors are eminent person drawn from amongst persons with rich experience in business & industry, finance, and public enterprises. Further the Independent Directors do not have any pecuniary relationship or transaction with the Company, Promoters, management which may affect their judgment in any manner.

During the year under review, seven Board meetings were held on 22nd April, 2014, 12th May, 2014, 18th July, 2014, 12th August, 2014, 10th November, 2014, 10th February, 2015 and 18th March, 2015 respectively.

The composition of the Board and the attendance at the Board Meetings held during the year under review and the last Annual General Meeting and also number of other Directorship and Committee membership and Chairmanship are given below:

Sl No	Name of Director	Category of Director-ship	No. of Board Meetings held during the year	No of Board meetings Attended	Last AGM attended	No of Director-ship in other Companies*	No of Committee - Membership in other Companies*	No of Committee -Chairmanship in other companies *
1.	Mr. Akshay Poddar	Promoter Non Executive	7	5	No	14	6	1
2.	Mr. Gaurav Agarwal	Promoter Non-	7	7	Yes	1	NIL	NIL

		Executive						
3.	Mr. Piyush Khaitan	Independent	7	7	No	3	NIL	NIL
4.	Mr. Rewati Raman Goenka	Independent	7	7	Yes	4	NIL	NIL
5.	Mrs. Puja Poddar	Promoter Managing Director	7	5	No	2	2	NIL
6.	Mr. Kunal Agarwala	Independent	7	7	Yes	7	NIL	Nil

Mrs. Puja Poddar is wife of Mr. Akshay Poddar and Mr. Gaurav Agarwala is brother in law of Mr. Akshay Poddar.

Number of Directorships/Membership held in other companies excludes directorship in foreign companies and Companies under Section 8 of the Companies Act, 2013 and membership of committees of various chambers/bodies.

Retirement of Directors by rotation and re-appointment

Mr. Gaurav Agarwala retires by rotation and is eligible for re-appointment.

As per Clause 49 of the Listing Agreement, brief profiles and information about the directors is given below:

Mr. Gaurav Agarwala, aged 43 years has been appointed Director of the Company since 2002. He is a graduate in Science and Business Administration from Boston University. He brings a varied and interspersed experience of almost 20 years to the table.

Name	Gaurav Agarwala
Date of Birth	07.08.1972
Date of Appointment	22.03.2002
DIN	00201469
Qualification	Graduate in Science & Business Administration from Boston University
Experience	More than 14 years in Finance and General Business Administration
Directorship in other public limited Companies	1 - Gama Hospitality Limited
Chairman/Member of Committee in which directorship position is held other than this Company	Nil

Shares of the Company held by Mr. Gaurav Agarwala, himself or for any other person on beneficial basis as on 31st March, 2015 is NIL.

Board Agenda

The Board meetings are scheduled well in advance and the Board members are informed at least 7 days prior to the meeting date. All major items have background information and analysis, wherever possible, to enable the Board members to take informed decisions.

Formal letter of appointment to Independent Directors

The Company has issued formal letters of appointment to all Independent Directors in accordance with the provisions of the Companies Act, 2013 and Clause 49 II (4) of the Listing Agreement. The terms and conditions of appointment of Independent Directors is uploaded on the company's website www.poddarheritage.com.

Independent Directors' Familiarization Programme:

The Company in compliance with Clause 49(1)(B)(7) of the Listing Agreement has formulated a programme/policy to familiarize the Independent Directors with the company, their roles, responsibilities. The details of the familiarization programme has been disclosed the web link <http://www.poddarheritage.com/policies/familiarization-programme.pdf> at the Company's website www.poddarheritage.com.

Performance evaluation of Directors/Committees:

Pursuant to the provisions contained in Companies Act, 2013 and Clause 49 of the Listing Agreement, the Annual performance evaluation has been carried out of all the Directors, the Board, Chairman of the Board and the working of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The performance evaluation policy of the Board of Directors was carried out based on the detailed questionnaire containing criteria such as duties and responsibilities of the Board, information flow to the Board, time devoted to the meetings, etc., Similarly the Director's evaluation was carried out on the basis of questionnaire containing criteria such as level of participation by individual directors, independent judgement by the director, understanding of the Company's business, etc.

The performance evaluation of the Board and the Committees, viz., Audit Committee, Nomination and Remuneration Committee was done by all the Directors. The performance evaluation of the Independent Directors was carried out by the Board excluding the Director being evaluated. The performance evaluation of the Chairman and Executive Directors was carried out by the Independent Directors. Based on the criteria, the performance of the Board, various Board Committees and individual Directors (including Independent Directors) was found to be satisfactory.

Independent Directors' Meeting :

During the year under review, the Meeting of the Independent Directors was held on 10th November, 2014. The role of the Independent Directors, inter-alia includes the following -

- a. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- b. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

- c. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

Board Committees

The Committees of the Board are as follows:

Audit Committee

The Committee comprises of two Independent Non Executive Directors and one Non –Executive promoter director – Mr. Gaurav Agarwala, Mr. Piyush Khaitan and Mr. Rewati Raman Goenka respectively. Mr. Rewati Raman Goenka is the Chairman of the Committee. The terms of reference of the Audit Committee are in line with clause 49 of the Stock Exchange Listing Agreement and Section 292A/177 of Companies Act, 1956/ Companies Act, 2013. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to financial information.

The terms of reference and role of the Audit Committee was amended to cover the provisions of the amendment in Clause 49 of the Listing Agreement and includes among other things review of the Company's financial reporting process and its financial statements, review of the accounting and financial policies and practices, the internal control and internal audit systems, risk management policies and practices and Internal audit reports, review the functioning of the Whistle Blower mechanism, etc., . The role also includes making recommendations to the Board, re-appointment of statutory auditors and fixation of audit fees.

Besides above, the additional terms of reference of Audit Committee as per the Companies Act, 2013 includes review and monitor auditor's independence and performance, and effectiveness of audit process; examination of the financial statement and the auditor's report thereon; approval or any subsequent modification of transactions of the company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the company, wherever it is necessary.

The Committee has met 4 times during the year on 12th May, 2014, 12th August 2014, 10th November, 2014, 10th February 2015 and the time gap between two meetings are not more than four months. Details of the Committee Meetings held during the year 2014-2015 are as under:-

Name of the Members	Designation	No. of meetings held/attended
Mr. Rewati Raman Goenka	Chairman	4/4
Mr. Gaurav Agarwala	Member	4/4
Mr. Piyush Khaitan	Member	4/4

Stakeholders' Relationship Committee:

Stakeholders Relationship Committee comprises of three directors namely Mr. Gaurav Agarwala as Chairman and Mr. Piyush Khaitan and Mr. Rewati Raman Goenka as members.

The Board has constituted Stakeholders' Relationship Committee which oversees the performance of the share transfer work and recommends measures to improve the level of investor services. In addition, the Committee looks into investors' grievances such as non receipt of dividend, Annual Reports and other complaints related to share transfers.

There were no complaints received from the shareholders during the year. There were no outstanding complaints or share transfers pending as on 31st March, 2015.

The Committee has met once on 22.04.2014 during the financial year 2014-15.

The attendance of the members at the meeting was as follows:-

Name of the member	Designation	No. of meetings held/attended
Mr. Gaurav Agarwala	Chairman	1/1
Mr. Piyush Khaitan	Member	1/1
Mr. Rewati Raman Goenka	Member	1/1

Functions and activities

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressal of Shareholders'/Investors' complaints like transfer of shares, non-receipt of Annual Reports etc. during the year under review the Company has generally processed all the applications within

Share Transfer System

The Company's shares are in compulsorily Demat trading mode in the Stock Exchanges. Shares in physical mode if lodged for transfer are processed and get returned to the shareholders within the stipulated time. Pursuant to clause 47(f) of the Listing Agreement the Company's email id for grievance redressal purpose is corp@poddarheritage.com where complaints can be lodged by the investors.

The Compliance Officer of the company on basis of Scores Registration is the Company Secretary of the company. The complaints of the shareholders are to be processed through the RTA. The contact addresses of both are provided as below.

Compliance Officer: **Ms. Punam Singh, Company Secretary.**
Address : "Hongkong House" 31, B. B. D. Bagh (s),
Kolkata – 700 001
Phone No.: (033) 2248-8891 / 8892
Fax No. : (033) 2243-7215
Email : corp@poddarheritage.com
Website : www.poddarheritage.com

RTA: **Zuari Investments Limited**
Address: Corporate One, First Floor, 5 Commercial Centre
Jasola- New Delhi - 110025
Contact Personnel: Mr. Krishankant
Phone No.: (+91)9818501728

Nomination and Remuneration Committee

The Board has constituted the Nomination & Remuneration Committee, as required under the Companies Act, 2013. The function of the Committee inter-alia, includes formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The Nomination & Remuneration Committee shall also formulate criteria for evaluation of Independent Directors and the Board and devise a policy on Board diversity. It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and for removal.

The Nomination and Remuneration Committee comprises of two Independent Directors and one Non-Executive promoter director – Mr. Gaurav Agarwala, Mr. Piyush Khaitan and Mr. Rewati Raman Goenka. Mr. Rewati Raman Goenka is the Chairman of the Committee.

During the year the Committee met three times on 12th May, 2014, 12th August, 2014 and 18th March, 2015 and the attendance of the members at the meeting was as follows:-

Name of the member	Status	No. of Meetings held/attended
Mr. Rewati Raman Goenka	Chairman	3/3
Mr. Gaurav Agarwala	Member	3/3
Mr. Piyush Khaitan	Member	3/3

Shares/Convertible Instruments held by Non-Executive directors as on 31.03.2015:

Name of the Non-Executive Directors	No. of shares of the company	Convertible Instruments
Mr Akshay Poddar	Nil	Nil
Mr. Gaurav Agarwala	Nil	Nil
Mr. Piyush Kumar Khetan	Nil	Nil
Mr. Rewati Raman Goenka	Nil	Nil
Mr. Kunal Agarwala	Nil	Nil

The company does not have any stock option / convertible instruments / ADR / GDR.

Details of remuneration to all the Directors for the year

Payment of remuneration to the Managing Director is as approved by the Nomination and Remuneration Committee, the Board and the Shareholders. The remuneration comprises salary, incentives, perquisites, contribution to the Provident Fund, Superannuation Fund and Gratuity. The policy on remuneration is attached to this report.

Mrs. Puja Poddar: Rs.8,06,400/- includes basic salary and Provident Fund.

Sitting Fees

No remuneration was paid to any director for attending any meeting of the Board of Directors or committee thereof.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of Mr. Akshay Poddar, Mr. Piyush Kumar Khetan and Mr. Rewati Raman Goenka. Mr. Akshay Poddar is the Chairman of the Committee.

Terms of Reference:

The CSR Committee shall indicate the activities to be undertaken by the Company, as specified in Schedule VII of the Companies Act, 2013, and to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the CSR Policy of the Company from time to time.

During the year the Committee met once on 18th July, 2014 and the attendance of the members at the meeting was as follows:-

Name of the member	Status	No. of Meetings held/attended
Mr. Rewati Raman Goenka	Chairman	1/1
Mr. Akshay Poddar	Member	1/1
Mr. Piyush Khiatan	Member	1/1

General Meetings

Details of the previous 3 Annual General Meetings are as follows:

Year	Location	Date	Time	Whether any special resolutions have been passed
2011-12	Hongkong House 31, B. B. D. Bagh(s), Kolkata – 700 001	29.08.2012	12.00 p.m.	NIL
2012-13	-Do-	16.08.2013	12:30 p.m.	Yes
2013-14	-Do-	15.09.2014	12.00 p.m.	Yes

Special Resolutions Passed

Special Resolutions passed in the Annual General Meetings (AGM) held during the last three financial years and details of resolutions passed through postal ballot during the last year are as follows

1) Details of Special resolutions passed at the AGM with requisite majority

Financial Year	Date of AGM	Particulars of Special Resolution
2012-13	16.08.2013	Appointment of Zuari Investments Limited as RTA
2013-14	15.09.2014	Mortgaging and/or charging of all immovable properties of the Company under Section 180(1) (a) of the Companies act, 2013 both present and future to secure all monies to be borrowed for the business of the Company whether by way of debentures or otherwise by the Company at any time in the future

Postal Ballot

There was no special resolution required to be passed through postal ballot at any of the above General Meetings. None of the resolution proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

Means of Communication

The Company communicates with the Shareholders at large through its Annual Report, publication of Un-audited Financial Results in the newspapers. The Company's notice, results etc. are generally published in Financial Express/Business Standard (English edition) and Pratidin/Aajkal/Dainik Statesman (Bengali -Vernacular language).

Disclosures

- The financial statements are prepared following the Accounting Standards and there is no deviation from it in general.
- There are no significant transactions with related parties which may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions in which directors are interested is placed before the Board regularly.
- There were no significant instances of non-compliances of any matter related to the capital markets during the last three years.
- The Company has put in place a Vigil mechanism and adopted the Whistle Blower Policy and affirms that no personnel has been denied access to the Audit Committee.
- The Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreement. The compliance with non-mandatory requirements are reported elsewhere in this Report.

Subsidiary Company:

The company does not have any subsidiary company.

CEO / CFO Certificate

Mrs. Puja Poddar, Managing Director of the Company and Mr. Devendra Khemka, CFO of the Company has certified to the Board the particulars as stipulated vide clause 49(V) of the Listing Agreement.

Code of Conduct and Ethics

The Company has adopted a 'Code of Conduct and Ethics' for the Directors and Senior Executives of the Company. The code promotes conducting business in an ethical efficient and transparent manner so as to meet its obligations to its shareholders and all other stakeholders. The code has set out a broad policy for one's conduct in dealing with the Company, fellow Directors and employees and the external environment in which the Company operates. All Board Members and senior management personnel have affirmed the compliance with the code of conduct and declaration to this effect, signed by Mrs. Puja Poddar, Managing Director is attached to this Report.

Code of internal procedures and conduct for trading in securities of the Company

The Company has a code of internal procedures and conduct for trading in securities of the Company. The code inter alia prohibits purchase/sale of shares of the Company by the Directors and designated employees of the Company while in possession of unpublished price sensitive information related to the Company. The Company has revised and adopted a new Code in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the revised code is applicable from 15th May, 2015.

Adoption of non-mandatory requirements of clause 49

The Company has adopted the following non-mandatory requirement.

(i) The Board and (ii) Separate posts of Chairman and CEO

The Chairman of the Company is the Non Executive Chairman.

(iii) Shareholder Rights:

The official news release and other related information, if any, are displayed on the website of the Company. These are not sent individually to the shareholders.

(iv) Audit Qualifications:

The audit qualifications on the Company's Financial Statements for the year ended 31st March, 2015 are self explanatory in nature and do call for any further comments.

(v) Reporting of Internal Auditor:

The internal auditor may report directly to the Audit Committee as and when required.

Management Discussions and Analysis Report

Industry Trend and Development

The Economic Survey points out that inflation as measured by the wholesale price index (WPI) was low during most of the current fiscal year. Monetary policy was tightened by the Reserve Bank of India to control inflation and curb inflationary expectations. A large part of the slowing of the Indian economy can be attributed to global factors although domestic factors also played a role. The current scenario has been a challenging time due to recession in many countries of the globe which has led to slowing down of the global demand for goods and services.

Opportunities and Threats

The Company's business being in the small sized NBFC Sector the business opportunities are very limited.

Risk and Concern

The Company recognizes that risk management as an integral part of sound management practice and good corporate governance as it improves decision making and enhances outcomes and accountability. In view of the inherent risk involved in the Investment business it is the Management's intention to minimize the risk factor by constantly reviewing market trend and economic conditions.

Outlook

In the present economic scenario the Management has thought it prudent to concentrate on its traditional business and shuffle its Investment Portfolio as and when necessary to derive maximum benefit. It is expected that in the current financial year the projected economic growth coupled with favorable fiscal policy will enable small sized NBFCs to remain in business.

Internal Control and System

The Company has been taking continuous steps to upgrade the system of internal audit to make the same contemporary and relevant with the changes in the Business and the environment in which the Company operates.

General Shareholders Information

a) Annual General Meeting

Date & Time : Wednesday 23rd September, 2015 at 12.00 noon

Venue : Hongkong House, 31, B. B. D. Bagh(s), Kolkata – 700 001

b) Date of Book Closure

The Register of Members and the Share Transfer Register of the Company shall remain closed from 9th September, 2015 to 23rd September, 2015 (both days inclusive).

c) Registrar and Share Transfer Agents & address for Investor's correspondence

Zuari Investments Limited, Address: Corporate One, First Floor, 5 Commercial Centre,
Jasola- New Delhi - 110025

Contact Personnel: Mr. Krishankant,

Phone No:(+91)9818501728 Fax: (+91)11-41608276

Email ID: invest@adventz.zuarimoney.com

Address for Correspondence & any query on Annual Report

ADVENTZ SECURITIES ENTERPRISES LIMITED,
Hongkong House, 31, B. B. D. Bagh(s), Kolkata – 700 001

d) Financial Calendar for 2015-16 (tentative)

(i) Un-Audited Results for the Quarter

ended 30 th June 2015	-	by 14 th August, 2015
ended 30 th Sept. 2015	-	by 14 th November, 2015
ended 31 st Dec. 2015	-	by 14 th February, 2016

(ii) Audited Financial Results for the Year ended

31st March, 2016 - by 31st May, 2016

(iii) Annual General Meeting - by 30th September, 2016

e) Listing on Stock Exchange and payment of Listing Fees

The equity shares of the Company are listed at :

(i) The Calcutta Stock Exchange Limited

7, Lyons Range, Kolkata-700 001

Scrip Code-26189

(ii) The Delhi Stock Exchange Limited

"DSE House"

3/1, Asaf Ali Road,

New Delhi - 110002

Listing Fee has been paid up-to-date to the above stock exchanges.

Note: SEBI vide its order WTM/PS/45/MRD/DSA/NOV/2014 dated 19th November, 2014 has derecognized Delhi Stock Exchange.

Dematerialization of Shares

The shares of the Company are in compulsory Demat mode with NSDL and CDSL. All the shares are presently in physical form.

Demat ISIN No. - INE818E01016

i) Stock Market Rate

The Company's shares are not frequently traded.

j) Distribution of Shareholding (as on 31.03.2015)

<u>Category</u>	<u>No. of Shares Held</u>	<u>% of Share Holding</u>
A. <u>Promoter (s) Holding</u>		
1. Promoters		
a. Indian Promoters	4021415	71.46
b. Foreign Promoters	-	-
2. Persons Acting in Concert	-	-
Sub-Total	<u>4021415</u>	<u>71.46</u>
B. <u>Non-Promoters Holding</u>		
3. Institutional Investors		
a. Mutual Funds and UTI	-	-
b. Banks, Financial Institutions, Insurance Companies (Central State Govt. Institutions/Non- Government Institutions)	-	-
c. FIIS	-	-
Sub-Total	-	-
4. Others		
a. Private Corporate Bodies	1407050	25.00
b. Indian Public	199322	3.54
c. NRIs / OCBS	-	-
d. Any Other	-	-
Sub-Total	<u>1606372</u>	<u>28.54</u>
GRAND TOTAL	<u>5627787</u>	<u>100.00</u>

j) Distribution Schedule (as on 31.03.2015)

<u>Share Holding</u>	<u>Share Holder Number</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
1 to 500	254	73.41	78972	1.40
501 to 1000	45	13.00	35800	0.64
1001 to 2000	4	1.16	4750	0.08
2001 to 3000	1	0.29	2500	0.04
3001 to 4000	1	0.29	4000	0.07
4001 to 5000	12	3.47	60000	1.07
5001 to 10000	5	1.45	42500	0.76
10001 and above	22	6.93	5399265	95.94
	344	100.00	5627787	100.00

k) **Holding Pattern as on 31.03.2015**

	Shareholders		Share	
	No.	%	No.	%
Physical	344	100.00	5627787	100.00
NSDL	--	--	--	--
CDSL	--	--	--	--
TOTAL	344	100.00	5627787	100.00

Cautionary Statement:

Details given here in above relating to various activities and future plans may be 'forward looking statements' within the meaning of applicable laws and regulations. The actual performance may differ from those expressed or implied.

Compliance Certificate:

The Company has obtained a Certificate from CS A. K. Labh, Practising Company Secretary of M/s A. K. Labh & Co., Company Secretaries regarding compliance of Corporate Governance as stipulated in Clause 49 of the Listing agreement and the same is enclosed herewith.

All material requirements with respect to Corporate Governance as stipulated in the Listing Agreement have been complied with.

Registered Office:

CIN: L36993WB1995PLC069510
Hongkong House
31, B. B. D. Bagh(s)
Kolkata – 700 001
Phone: 033- 2248 8891
Fax: 033- 2243 7215
Email: corp@poddarheritage.com
Website: www.poddarheritage.com

For and on behalf of the Board
For Adventz Securities Enterprises Limited



Rewati Raman Goenka
Chairman
DIN: 00375716

Dated: 22nd July, 2015

A. K. LABH

M.Com., MBA, FCS, ACMA (ICAI), ACSI (Lond)
DIM, DHRD, PGHDSM, DIRPM
Practicing Company Secretary



A. K. LABH & Co.

Company Secretaries

40, Weston Street, 3rd Floor, Kolkata - 700 013
☎ (033) 2221-9381, 4063-0236, Fax : (033) 2221-9381
Mobile : 9 8 3 0 0 - 5 5 6 8 9 / 9 8 3 0 0 - 5 7 6 8 9
e-mail aklabh@aklabh.com / aklabhcs@gmail.com
Website : www.aklabh.com

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Adventz Securities Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by M/s **Adventz Securities Enterprises Limited** for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement with the stock exchanges and as amended by the SEBI vide its Circular dated 09th October, 2004 and as implemented by the Company for the year under report.

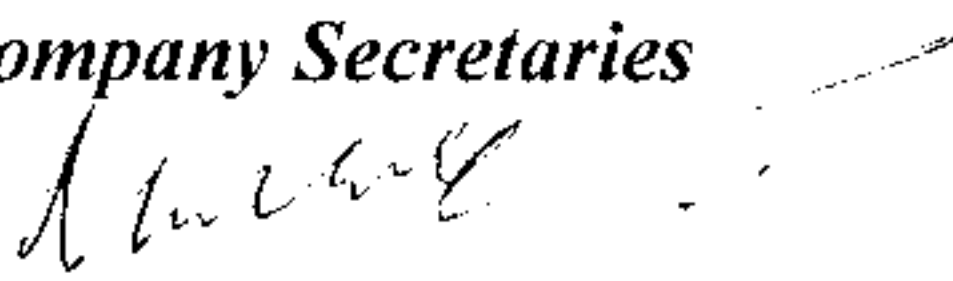
The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We have been explained that no investor grievance was pending for a period exceeding one month against the Company as per the records maintained by the Company as well as by the share transfer agent.

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

For A. K. LABH & CO.
Company Secretaries


(CS A. K. LABH)
Proprietor
C.P. - 3238



Place : Kolkata

Dated : 22.07.2015



Dated: 22.07.2014

The Board of Directors,
Adventz Securities Enterprises Limited
31, B. B. D. Bagh (S),
Kolkata – 700 001


Dear Sirs,


In compliance of Clause 49.V of the Listing Agreement, we do hereby confirm and certify the following in connection with the financial results of the Company for the year ended 31st March, 2015 that :

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be missing;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee :
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there are no instances of significant fraud and no involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,
Yours truly,

For ADVENTZ SECURITIES ENTERPRISES LIMITED


(Puja Poddar)
Managing Director
DIN: 05333989


(Devendra Khemka)
Chief Financial Officer
FCA No. - 057158

ADVENTZ SECURITIES ENTERPRISES LIMITED

Hongkong House, 31 B. B. D. Bagh (South), Kolkata - 700 001, Tel.: +91-33-2248 8891/92

Fax: +91-33- 2243 7215 Email: corp@poddarheritage.com

CIN : L36993WB1995PLC069510



CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that a Code of Conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the Website of the Company. The Company received affirmation for compliance of the Code from the persons concerned for the Financial Year ended 31st March, 2015 and the same has also been noted by the Board.

Place: Kolkata
Dated: 22nd July, 2015

Puja Poddar
Managing Director
DIN: 05333989

ADVENTZ SECURITIES ENTERPRISES LIMITED

Hongkong House, 31 B. B. D. Bagh (South), Kolkata - 700 001, Tel.: +91-33-2248 8891/92

Fax: +91-33- 2243 7215 Email: corp@poddarheritage.com

CIN : L36993WB1995PLC069510

NOMINATION AND REMUNERATION POLICY
Annexure to the Directors' Report for the year ended 31st March, 2015

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three non-executive Independent Directors as required under Listing Agreement. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 22 April, 2014 changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee" and reconstituted the Committee with three non-executive Independent Directors as Members of the Committee. This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

II. OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The purpose of this policy is:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, i.e. non-deposit taking companies in the Non-Banking Financial sector engaged in investment activities.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 18th July, 2014.

III. DEFINITIONS

"Board" means Board of Directors of the Company.

"Company" means "Adventz Securities Enterprises Limited."

"Employees' Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

"Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.

"Key Managerial Personnel" (KMP) means

- (i) Chief Executive Officer or the Managing Director or the Manager,
- (ii) Company Secretary,
- (iii) Whole-time Director,
- (iv) Chief Financial Officer and
- (v) Such other officer as may be prescribed.

"Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

"Policy or This Policy" means, "Nomination and Remuneration Policy." "

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

"Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management on one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. APPLICABILITY

The Policy is applicable to

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

VI. ROLE OF THE COMMITTEE

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The role of the Committee inter alia will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) To identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy as Independent Directors and/or Executive and Non-Executive Directors and/or Whole-time Directors.
- d) To recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management Personnel.

- e) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- f) To devise a policy on Board diversity.
- g) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

VII. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years subject to the company obtaining necessary approvals from shareholders and other regulatory authorities.

Term / Tenure:

Managing Director/Whole-time Director/Executive Director:

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on September 2014 as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

The basis of appointment of independent directors shall be as per the terms of appointment as set out in the appointment letter. The code of ethics for independence will also be set out in the terms of appointment.

An Independent Director shall not serve as an Independent Director in more than seven listed companies and a Managing Director/Whole-time/Executive Director cannot act as an Independent Director in more than three listed companies.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel and Functional Heads as and when necessary and advise on the remuneration payable to them on yearly basis.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the internal policy and provisions and compliance of the Act and other applicable, rules and regulations.

The Committee can also recommend to the Board, the removal of any person for non-compliance or violation of any rules laid down in the Code of Conduct and Ethics applicable to senior management and Board of Directors.

Retirement:

The KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Committee shall recommend to the Board and its discretion to retain the KMP and Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

VIII. POLICY RELATING TO THE REMUNERATION FOR THE MANAGING DIRECTOR/WHOLE-TIME DIRECTOR/EXECUTIVE DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL
General:

1. The remuneration / compensation / commission etc. to the Whole-time Director, Managing Director, Executive Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Managing Director/Whole-time Director/Executive Director shall be in accordance with the overall limits as percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the Schedule V and other applicable rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director/Whole-time Director/Executive Director.
4. Where any insurance is taken by the Company on behalf of its Managing Director/Whole-time Director/Executive Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided

that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time / Executive / Managing Director

Fixed pay:

The Managing Director/Whole-time Director/Executive Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, LTA, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Whole-time Director/Executive Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

Provisions for excess remuneration:

If any Managing Director/Whole-time Director/Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof as approved by the Board of Directors subject to the limits prescribed by the Central Government from time to time.

Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Level & Composition of remuneration:

The Committee shall ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate non-executive directors of the quality required to run the company successfully.

Remuneration to KMP and Senior Management Personnel:**Fixed pay:**

The KMP and Senior Management Personnel shall be eligible for a monthly remuneration as approved by Remuneration Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, LTA, other perquisites, club fees etc. shall be approved by the Committee.

Nomination & Remuneration Committee

The Nomination & Remuneration Committee is responsible for the monitoring, implementation and review of this policy. The Nomination & Remuneration Committee shall provide recommendations as and when it deems necessary to the Board as to how to effectively structure and make changes as and when required to facilitate a remuneration strategy, which will meet the needs of the Company.

Registered Office:
CIN: L36993WB1995PLC069510
Hongkong House
31, B. B. D. Bagh(s)
Kolkata – 700 001
Phone: 033- 2248 8891
Fax: 033- 2243 7215
Email: corp@poddarheritage.com
Website: www.poddarheritage.com

For and on behalf of the Board
For Adventz Securities Enterprises Limited



Rewati Raman Goenka
Chairman
DIN: 00375716

Dated: 22nd July, 2015

**STATEMENT OF PARTICULARS AS PER RULE 5 OF THE COMPANIES
Annexure to the Directors' Report for the year ended 31st March, 2015**

Pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company or the financial year

Serial No.	Name of Director	Ratio of the remuneration of each director to the median remuneration of the employees
1.	Mr. Akshay Poddar (Non-Independent Director)	NIL
2.	Mrs. Puja Poddar (Managing Director)	1:2.20
3.	Mr. Guarav Agarwala (Non-Independent Director)	NIL
4.	Mr. Rewati Raman Goenka (Independent Director)	NIL
5.	Mr. Piyush Khaitan (Independent Director)	NIL
6.	Mr. Kunal Agarwala (Independent Director)	NIL

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Serial No.	Name of Director	Ratio of the remuneration of each director to the median remuneration of the employees
1.	Mr. Akshay Poddar (Non-Independent Director)	NIL
2.	Mrs. Puja Poddar (Managing Director)	9.09%
3.	Mr. Guarav Agarwala (Non-Independent Director)	NIL
4.	Mr. Rewati Raman Goenka (Independent Director)	NIL
5.	Mr. Piyush Khaitan (Independent Director)	NIL

6.	Mr. Kunal Agarwala (Independent Director)	NIL
7.	Mr. Devendra Khemka (CFO)	21.00%
8.	Ms. Sweta Saxena (CS)*	NIL
9.	Ms. Punam Singh (CS)**	NIL

*Ms. Sweta Saxena has joined the Company w.e.f 1st August,2015 and resigned on 15th February, 2015

** Ms. Punam Singh has joined the Company w.e.f 1st March, 2015

(iii) The percentage increase in the median remuneration of employees in the financial year

6.91%

(iv) The number of permanent employees on the rolls of company : 5 (five)

(v) The explanation on the relationship between average increase in remuneration and company's performance

Average increase in remuneration	Company Performance
Average Increment was 10.28% based on their performance.	The Company has made a total turnover of Rs.212.68 lakhs and net profit before tax of Rs. 74.24 lakhs for the year ended 31 st March, 2015

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company

The remuneration of Key Managerial Personnel is 17.63% of the total turnover of the company.

(vii) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Market Capitalisation -CSE -DSE	No trading The last traded price at CSE was Rs. 2.40 The DSE has been de-recognised by SEBI vide order WTM/PS/45/MRD/DSA/NOV/2014 dated 19 th November 2014	No trading The last traded price at CSE was Rs. 2.40 The DSE has been de-recognised by SEBI vide order WTM/PS/45/MRD/DSA/NOV/2014 dated 19 th November 2014
Price Earning Ration	1.39	0.08

(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in

the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Other than Managerial Personnel and KMP the employees of the Company were given increment on an average of 7%

The KMP of the Company were given an increment on an average of 15.04% in the financial year 2014-15.

(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company

Serial No.	Name	Remuneration	Performance of the Company
1.	Mrs. Puja Poddar (MD)	8,06,400	The Company has made a net profit of Rs. 74.24 lakhs for the year ended 31 st March, 2015
2.	Mr. Devendra Khemka (CFO)	26,76,000	
3.	Ms. Sweta Saxena (CS)*	2,42,125	
4.	Ms. Punam Singh (CS)**	25,000	

*Ms. Sweta Saxena has joined the Company as Company Secretary w.e.f 1st August,2015 and resigned on 15th February, 2015

** Ms. Punam Singh has joined the Company as Company Secretary w.e.f 1st March, 2015

(x) The key parameters for any variable component of remuneration availed by the directors

There are no variable components in remuneration paid to any director.

(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year

Highest paid Director	Highest paid employee	Ratio
Mrs. Puja Poddar (MD) 8,06,400	Mr. Devendra Khemka (CFO) 26,76,000	1:3.32

(xii) The Remuneration paid to KMP is per the Remuneration policy of the Company.

Registered Office:

CIN: L36993WB1995PLC069510

Hongkong House

31, B. B. D. Bagh(s)

Kolkata – 700 001

Phone: 033- 2248 8891

Fax: 033- 2243 7215

Email: corp@poddarheritage.com

Website: www.poddarheritage.com

For and on behalf of the Board
For Adventz Securities Enterprises Limited



Rewati Raman Goenka

Chairman

DIN: 00375716

Dated: 22nd July, 2015

CORPORATE SOCIAL RESPONSIBILITY POLICY
Annexure to the Directors' Report for the year ended 31st March, 2015

Introduction:

The following policy has been formulated by the Corporate Social Responsibility Committee (CSR Committee) and adopted by the Board of Directors.

This policy shall be read in line with the provisions of section 135 of the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars, and notifications as may be applicable and as amended from time to time.

As a corporate entity, the company shall commit itself towards social and environmental development and sustainability including addressing stakeholders' expectation and enhancing shareholder's value. The company shall endeavour that all developmental activities/initiatives undertaken in the field of education, healthcare, sanitation, employment, generation infrastructure development, caring of older section of societies shall bring social and economic development.

In order to provide impetus to social interventions and make the entire process and activities more efficient, it is imperative to outline the Corporate Social Initiatives of the Company into a formal document.

Effective Date:

This policy shall be effective from the financial year beginning 1st April, 2014.

Definitions:

- "Act" means the Companies Act, 2013
- Board means Board of Directors of the Company.
- Directors mean Directors of the Company.
- Committee means Corporate Social Responsibility Committee of the Company as constituted or reconstituted by the Board.
- Company means Adventz Securities Enterprises Limited.

Constitution of the Corporate Social Responsibility Committee (CSR Committee):

The Corporate Social Responsibility Committee has been constituted at the Meeting of the Board of Directors held on 22nd April, 2014 in accordance with the provisions of section 135 of the Companies Act, 2013.

The duties, functions and scope of the Committee:

- a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act read alongwith the rules made thereunder ;
- b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

- c) monitor the Corporate Social Responsibility Policy of the company from time to time.

Objectives:

Activities for social and inclusive development:

The Company shall undertake activities for economic and social development of communities and geographical areas, mainly in the vicinity of the areas where the facilities of the Company are located. Such activities may include:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, monetary contributions to academic institutions with the object of assisting students in their studies.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;
- Measures for the benefit of armed forces, war widows and their dependents;
- Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Rural development projects.
- Such other matter as may be prescribed from time to time as CSR activity.

The CSR Committee shall be authorized to consider CSR activities within the CSR rules framed by the Ministry of Corporate Affairs not falling in the above list. All activities under the CSR activities should be environment friendly and should be in the interest of the of the society and mostly to the local population where the company's activities are undertaken.

Collaboration:

The Company can form Collaborative partnerships with the Government, the District Authorities, local authorities, NGOs and other like-minded stakeholders after taking prior approval of the CSR Committee.

Information dissemination:

The Company's CSR activities shall be disseminated on its website and in the Annual Report of the Company.

Corporate Social Responsibility Committee:

The Committee shall be fully responsible for the monitoring and review of the implementation of this policy as per guidelines laid down from time to time. The Corporate Social Responsibility Committee shall provide recommendations as and when it deems necessary to the Board so as to amend/ modify/ revise the CSR policy to be consistent with the needs of the Company and applicable statutory requirement.

Source of Fund:

For achieving its CSR objectives through implementation of meaningful and sustainable CSR program, the Company shall endeavor to allocate the following as its annual CSR corpus.

- i. 2% of average net profits made during the three immediately preceding financial years, as prescribed under the Companies Act 2013, and the Rules
- ii. Any income arising therefrom and
- iii. Surplus arising out of CSR activities

It is clarified that surplus arising out of CSR projects/ programs shall not form part of business profits of the Company.

Mode of implementation :

CSR programs, projects or activities, will be implemented through one or more of the following methods:

- i. Directly by the Company;
- ii. Adventz Foundation, a charitable organization created for undertaking such activities.
- iii. Any other registered Trust, Society or Section 8/ Section 25 Company (i.e. Company registered under Section 8/25 of the Companies Act 2013/ Companies Act 1956) with an established track record of atleast 3 years in carrying on activities in related areas and duly approved by the CSR committee;
- iv. in collaboration with other organizations

Spending limits:

All the expenditure relating to CSR shall be approved by the CSR Committee. The Managing Director/CFO/CS shall jointly monitor the utilization of funds for the purposes set forth.

Review of Expenditure:

The Internal Auditors of the Company shall carry out the audit with regard to the Utilization of the CSR expenditure and report to the CSR Committee every 6 months. The expenditure on CSR activities shall be reviewed by the committee every 6 months.

CSR Committee shall have the powers to ask the Organization/ Institution to whom CSR fund is allocated to submit an Utilization Certificate with statement of expenditure duly certified by an auditor appointed/nominated by the Committee

Upkeep and Maintenance of Assets Created:

Maintenance of Assets created under CSR would be the Responsibility of the Company. Before any Capital investment is made, an undertaking would be taken from the representatives of local community that they would be responsible for maintenance of the Assets and the disposal of such assets shall not be made without the prior approval of the CSR Committee.

Documentation of CSR Activities:

It shall be the duty of the Company to keep all documents pertaining to the activities undertaken under CSR policy and submit the annual report to the CSR Committee. The CSR activities will be reflected in the Annual Report and Accounts of the Company under (CSR).

Amendments:

The CSR committee will review the Policy from time to time based on changing needs and aspirations of the target beneficiaries and make suitable modifications, as may be necessary.

Registered Office:

CIN: L36993WB1995PLC069510
Hongkong House
31, B. B. D. Bagh(s)
Kolkata – 700 001
Phone: 033- 2248 8891
Fax: 033- 2243 7215
Email: corp@poddarheritage.com
Website: www.poddarheritage.com

For and on behalf of the Board
For Adventz Securities Enterprises Limited



Rewati Raman Goenka
Chairman
DIN: 00375716

Dated: 22nd July, 2015

Report of Corporate Social Responsibility (CSR)
Annexure to the Directors' Report for the year ended 31st March, 2015

[Pursuant to clause (0) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies
(Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Our projects and initiatives are guided by our CSR Policy, and reviewed closely by the CSR Committee institutionalized and adopted by the Board of Directors as per the "Section 135 of Companies Act, 2013". The policy is available on the web link <http://www.poddarheritage.com/policies/csr.pdf> at the website of the Company www.poddarheritage.com.

Driven by passion to make a difference to society, Adventz Securities Enterprises Limited (ASEL) is committed to upholding the highest standards of corporate social responsibility. ASEL has continued its progress on community initiatives with renewed vigour and devotion.

As a responsible business corporation, we have built sustainable plan effective upon the CSR policy of the Company outlining initiatives that are vital towards fulfilling societal need gaps in the communities we operate and live in. We also believe that we have a larger responsibility towards making a difference within our industry and also society at large. Our initiatives broadly include promotion of education, eradication of poverty etc.

2. The Composition of the CSR committee

- | | | |
|----|-------------------------|----------|
| a) | Mr. Akshay Poddar | Chairman |
| b) | Mr. Piyush Kumar Khetan | Member |
| c) | Mr. Rewati Raman Goenka | Member |

3. Average net Profits of the company for the last three financial years

Average profit	Rs. 5,16,10,074/-
----------------	-------------------

4. Prescribed CSR expenditure

2% of the net profit	Rs. 10,32,201/-
----------------------	-----------------

5. Details of CSR spent during the year: Nil

6. In case the Company has failed to spend the 2% of the average net profit of the last 3 years of any part thereof, the Company shall provide the reasons for not spending the amount in the Board's Report.

The reason for not spending the amount towards CSR activities has been provided in the Board's Report.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and the Policy of the Company.

The CSR Committee confirms that the implementation and monitoring of CSR policy is in line with then CSR objectives and Policy of the Company.

Registered Office:

CIN: L36993WB1995PLC069510

Hongkong House

31, B. B. D. Bagh(s)

Kolkata – 700 001

Phone: 033- 2248 8891

Fax: 033- 2243 7215

Email: corp@poddarheritage.com

Website: www.poddarheritage.com

For and on behalf of the Board
For Adventz Securities Enterprises Limited



Rewati Raman Goenka

Chairman

DIN: 00375716

Dated: 22nd July, 2015

Form No. MGT-9
Annexure to the Directors' Report for the year ended 31st March, 2015
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- (i) CIN :L36993WB1995PLC069510
- (ii) Registration Date :16-03-1995 [Fresh COI issued by the Registrar of Companies, West Bengal consequent to shifting of Registered Office from New Delhi to Kolkata. The original incorporation was in 17-11-1984]
- (iii) Name of the Company: Adventz Securities Enterprises Ltd.
- (iv) Category / Sub-Category of the Company :Company Limited By Shares
- (v) Address of the Registered office and contact details
"Hongkong House"
31, B.B.D. Bagh (South)
Kolkata - 7000 01
Phone 033 2248 8891
- (vi) Whether listed company Yes / No
Yes
- (vii) Name, Address and Contact details of Registrar and Transfer Agents, if any
Zuari Investments Ltd.
Corporate One, Firsr Floor, 5 Commercial Centre
Jasola- New Delhi - 110025
Contact Personnel: Mr. Krishankant
Phone No.: (+91)9818501728

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Mr. Saroj Kumar Poddar	3,61,110	6.42%	-	361110	6.42%	-	NIL
2	Mrs. Jyotsna Poddar	27,777	0.49%	-	27777	0.49%	-	NIL
3	Adventz Investments And Holdings Ltd	21,14,356	37.57%	-	-	-	-	(-)37.58% *
4	Adventz Finance Pvt Ltd	15,18,172	26.98%	-	3632528	64.55%*	-	37.58% *
	TOTAL	40,21,415	71.46%	-	40,21,415	71.46%	-	-

*Due to merger

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Adventz Investments & Holdings Private Limited				
	At the beginning of the year	21,14,356	37.57%		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 10.02.2015 – Transfer of shares due to merger	-21,14,356	-37.57%		
	At the End of the year	NIL	NIL	NIL	NIL

2	Adventz Finance Private Limited				
	At the beginning of the year	15,18,172	26.98%		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 10.02.2015 – Transfer of shares due to merger	21,14,356	37.57%		
	At the End of the year			36,32,528	64.55%
3	Saroj Kumar Poddar				
	At the beginning of the year	3,61,110	6.52%		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): No change	No change during the year		No change during the year	
	At the End of the year			3,61,110	6.52%
4	Jyotsna Poddar				
	At the beginning of the year	2,77,777	0.49%		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): No change	No change during the year		No change during the year	
	At the End of the year			2,77,777	0.49%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Poddar Projects Limited	3,96,000	7.04%	3,96,000	7.04%
2	21st Century Exports Ltd	2,45,000	4.35%	2,45,000	4.35%
3	Perfect Properties Pvt Ltd	1,00,000	1.78%	1,00,000	1.78%
4	S. L. Properties Pvt Ltd	1,00,000	1.78%	1,00,000	1.78%
5	Savitri Commercials Pvt Ltd	92,500	1.64%	92,500	1.64%
6	Wimco Credit & Commercial Pvt Ltd	74,350	1.32%	74,350	1.32%
7	Monotype Vinimay Pvt Ltd	90,000	1.60%	90,000	1.60%
8	Om Shree Finance Ltd	77,500	1.38%	77,500	1.38%
9	Alankar India Pvt. Ltd	50,000	0.89%	50,000	0.89%
10	Prem Lata Devi Jain (*)	20,000	0.36%	20,000	0.36%

* Nomita Jain and Meera Devi Jain are also holding 20,000 shares each

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mrs. Puja Poddar (MD)	NIL	NIL	NIL	NIL
2	Mr. Akshay Poddar (Director)	NIL	NIL	NIL	NIL
3	Mr. Gaurav Agarwala (Director)	NIL	NIL	NIL	NIL
4	Mr. Rewati Raman Goenka (Independent Director)	NIL	NIL	NIL	NIL

5	Mr. Piyush Khaitan (Independent Director)	NIL	NIL	NIL	NIL
6	Mr. Kunal Agarwala (Independent Director)	NIL	NIL	NIL	NIL
7	Mr. Devendra Khemka (CFO)	NIL	NIL	NIL	NIL
8	Ms. Punam Singh (CS)	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,75,108/-	1,90,51,724/-	-	1,96,26,832/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	5,75,108/-	1,90,51,724/-	-	1,96,26,832/-
Change in Indebtedness during the financial year				
• Addition				
• Reduction	2,21,085/-	6,19,680/-	-	8,40,765/-
Net Change	2,21,085/-	6,19,680/-	-	8,40,765/-
Indebtedness at the end of the financial year				
i) Principal Amount	3,54,023/-	1,84,32,044/-	-	1,87,86,067/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	3,54,023/-	1,84,32,044/-	-	1,87,86,067/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mrs. Puja Poddar	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,06,400/-	8,06,400/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	• as % of profit	-	-
	• others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	8,06,400/-	8,06,400/-
	Ceiling as per the Act	N.A.	N.A.

B. Remuneration to other directors:

Sl No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. Rewati Raman Goenka	Mr. Piyush Khaitan	Mr. Kunal Agarwala	
	• Fee for attending board committee meetings				
	• Commission	NIL	NIL	NIL	NIL
	• Others, please specify				
	Total (1)	NIL	NIL	NIL	NIL

2	Other Non-Executive Directors	Mr. Akshay Poddar	Mr. Gaurav Agarwala		
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

C. Remuneration to Key Managerial Personnel other Than MD/Manager/WTD:

Sl No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
		Sweta Saxena *	Devendra Khemka	
1	Gross salary	2,24,322/-	23,70,000/-	25,94,322/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	<ul style="list-style-type: none"> • as % of profit • others, specify... 			
5	Others, please specify (Provident Fund and Perquisites)	17,803/-	3,06,000/-	3,23,803/-
		Punam Singh**		
1	Gross salary	23,800/-		23,800/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax			

3	Sweat Equity			
4	Commission			
	• as % of profit			
	• others, specify...			
5	Others, please specify (Provident Fund and Perquisites)	1,200/-		1,200/-
	TOTAL	2,67,125/-	26,76,000/-	29,43,125/-

*Ms. Sweta Saxena was appointed as Company Secretary w.e.f. 01st August, 2014 and resigned on 15th February, 2015

** Ms. Punam Singh was appointed as Company Secretary w.e.f 01st March, 2015.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences under the Companies Act, 1956 or 2013 during the year ended 31st March, 2015.

Registered Office:

CIN: L36993WB1995PLC069510

Hongkong House

31, B. B. D. Bagh(s)

Kolkata – 700 001

Phone: 033- 2248 8891

Fax: 033- 2243 7215

Email: corp@poddarheritage.com

Website: www.poddarheritage.com

Dated: 22nd July, 2015

For and on behalf of the Board
For Adventz Securities Enterprises Limited



Rewati Raman Goenka

Chairman

DIN: 00375716

A. K. LABH

M.Com., MBA, FCS, ACMA (ICAI), ACSI (Lond)

DIM, DHRD, PGHDSM, DIRPM

Practicing Company Secretary



A. K. LABH & Co.

Company Secretaries

40, Weston Street, 3rd Floor, Kolkata - 700 013

☎ (033) 2221-9381, 4063-0236, Fax : (033) 2221-9381

Mobile : 9 8 3 0 0 - 5 5 6 8 9 / 9 8 3 0 0 - 5 7 6 8 9

e-mail aklabh@aklabh.com / aklabhcs@gmail.com

Website : www.aklabh.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

To

The Members,

Adventz Securities Enterprises Limited

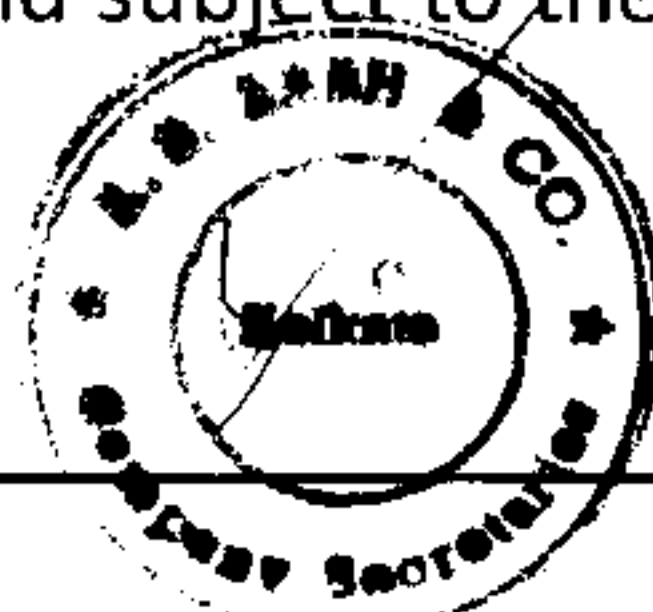
31, B. B. D. Bag(S),

Kolkata – 700 001

West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adventz Securities Enterprises Limited** having its Registered Office at 31, B B D Bag(S), Kolkata – 700 001, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.



A. K. LABH

M.Com., MBA, FCS, ACMA (ICAI), ACSI (Lond)
DIM, DHRD, PGHDSM, DIRPM
Practicing Company Secretary



A. K. LABH & Co.

Company Secretaries

40, Weston Street, 3rd Floor, Kolkata - 700 013
☎ (033) 2221-9381, 4063-0236, Fax : (033) 2221-9381
Mobile : 9 8 3 0 0 - 5 5 6 8 9 / 9 8 3 0 0 - 5 7 6 8 9
e-mail aklabh@aklabh.com / aklabhcs@gmail.com
Website : www.aklabh.com

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation ,1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Reserve Bank of India Act, 1932 (pertaining to NBFC matters)



A. K. LABH

M.Com., MBA, FCS, ACMA (ICAI), ACSI (Lond)

DIM, DHRD, PGHDSM, DIRPM

Practicing Company Secretary



A. K. LABH & Co.

Company Secretaries

40, Weston Street, 3rd Floor, Kolkata - 700 013

☎ (033) 2221-9381, 4063-0236, Fax : (033) 2221-9381

Mobile : 9 8 3 0 0 - 5 5 6 8 9 / 9 8 3 0 0 - 5 7 6 8 9

e-mail aklabh@aklabh.com / aklabhcs@gmail.com

Website : www.aklabh.com

to the extent of their applicability to the Company during the financial year ended 31.03.2015 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges.

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

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company :

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



A. K. LABH

M.Com., MBA, FCS, ACMA (ICAI), ACSI (Lond)
DIM, DHRD, PGHDSM, DIRPM
Practicing Company Secretary



A. K. LABH & Co.

Company Secretaries

40, Weston Street, 3rd Floor, Kolkata - 700 013
☎ (033) 2221-9381, 4063-0236, Fax : (033) 2221-9381
Mobile : 9 8 3 0 0 - 5 5 6 8 9 / 9 8 3 0 0 - 5 7 6 8 9
e-mail aklabh@aklabh.com / aklabhcs@gmail.com
Website : www.aklabh.com

- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- (vi) Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that :

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



A. K. LABH

M.Com., MBA, FCS, ACMA (ICAI), ACSI (Lond)
DIM, DHRD, PGHDSM, DIRPM
Practicing Company Secretary



A. K. LABH & Co.

Company Secretaries

40, Weston Street, 3rd Floor, Kolkata - 700 013
© (033) 2221-9381, 4063-0236, Fax : (033) 2221-9381
Mobile : 9 8 3 0 0 - 5 5 6 8 9 / 9 8 3 0 0 - 5 7 6 8 9
e-mail aklabh@aklabh.com / aklabhcs@gmail.com
Website : www.aklabh.com

(d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For A. K. LABH & Co.
Company Secretaries

(CS A. K. LABH)
Practicing Company Secretary
FCS – 4848 / CP No.-3238



Place : Kolkata

Dated : 22-07-2015

Independent Auditor's Report

To the Members of ADVENTZ SECURITIES ENTERPRISES LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of ADVENTZ SECURITIES ENTERPRISES LIMITED ("the Company"), which comprises the Balance Sheet as at 31 March 2015, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the standalone financial statements are free from material misstatement.



6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We have relied upon the management's representation relating to the disclosures in the financial statements regarding (a) segment reporting (Note 27); (b) related party disclosures (Note 28); (c) impairment of assets (Note 30); and (d) dues to Micro, Small & Medium Enterprises [Note 34(b)].
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

9. *No provision for accrued liability of gratuity and leave encashment has been made by the Company which constitutes a departure from the Accounting Standard 15, 'Retirement Benefits'. The amount of such provision is unascertained (refer Note 21).*
10. *Non-accounting of rent under dispute and the amount being unascertainable (refer Note 26).*
11. *The amount due to Small Scale Industrial Undertakings could not be ascertained due to insufficient information from suppliers [refer Note 34(a)]*

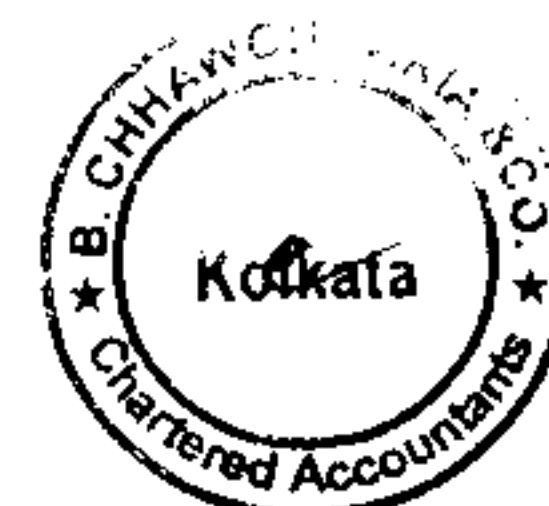
Accordingly, had the amounts been ascertained in Paras 4.1 to 4.3, the profit for the year would be lower with corresponding effect on the shareholders' funds, current assets and liabilities, to that extent.

Qualified Opinion

12. *In our opinion, and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015, and its profit and its cash flows for the year ended on that date.*

Emphasis of Matter

13. We draw attention to the notes to the financial statements regarding:



- (i) non-accounting of alleged security and recoverability of the Loan/Advance due in view of the uncertainty thereof (Refer Note 23); and
- (ii) non-provision of liability of interest/late payment surcharge, on the amount of amicably settled maximum demand charges paid by Company and Company's claim of interest on amounts refunded by WBSEB against provisional bills, since the matter remains unresolved and amounts being unascertainable (refer Note 24).

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. As required by Section 143(3) of the Act, we report that:
- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.;
 - the financial statements dealt with by this report are in agreement with the books of account;
 - Except for the effect of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);*
 - on the basis of the written representations received from the directors as on 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;
 - with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - Except for the effects of the matter described in the Basis for Qualified Opinion paragraph the Company does not have any pending litigations which would impact its financial position;
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company



Chartered Accountants

16. According to the information and explanations given to us and on the basis of test checks carried out by us during the course of the audit of the Company, our reports on the matters specified in Para 3A and 3C of the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008 are as follows:

- (i) The Company is engaged in the business of non-banking financial institution and has obtained a Certificate of Registration from the Reserve Bank of India;
- (ii) Based on the information and explanations given to us, the Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31st March 2015;
- (iii) Based on the information and explanations given to us, the Company has not been classified as an 'Asset Finance Company' (AFC) or a Non Banking Financial Company – Micro Finance Institution (NBFC-MFI);
- (iv) The Board of Directors of the Company has passed a resolution for not accepting any public deposit;
- (v) The Company has not accepted any public deposit during the year;
- (vi) The Company has complied with the prudential norms relating to income recognition, income on investments, accounting for investments, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, *except as stated in para 15 (d) above*;
- (vii) The Company is not a Systematically Important Non-deposit taking NBFC as defined in paragraph 2(xxviii) of the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

Kolkata
May 27, 2015



B Chhawchharia & Co
Firm Registration No.: 305123E
Chartered Accountants

A handwritten signature in black ink, appearing to read "Kshitiz Chhawchharia".

Kshitiz Chhawchharia
Partner
Membership No. 061087

Annexure to the Independent Auditor's Report of even date to the members of Adventz Securities Enterprises Limited, on the financial statements for the year ended 31st March, 2015.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) A part of the fixed assets have been physically verified by the management during the year under a phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verifications.
- (ii) The inventory of the Company consists of shares and mutual funds therefore, the provisions of clauses 3(ii) of the Companies (Auditors') Report Order, 2015 are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records pursuant to Section 148 of the Companies Act, 2013 and Rules made for any of the products of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end



for a period of more than six months from the date they became payable *except for Sales Tax Rs 925,712.*

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute, except:

Name of the statute	Nature of Dues	Year	Amount (Rs. Lacs)	Forum where dispute is pending
B. F. (Sales Tax) Act, 1941	Sales Tax	1990-1991	0.45	WB Commercial Taxes Appellate & Revisional Board
		1991-1992	4.55	WB Commercial Taxes Appellate & Revisional Board
West Bengal Sales Tax Act, 1995	Sales Tax	1995-1996	33.57	Commissioner of Sales Tax
Central Sales Tax Act, 1956	Sales Tax	1990-1991	0.05	WB Commercial Taxes Appellate & Revisional Board
		1991-1992	0.96	Commissioner of Sales Tax
		1995-1996	3.24	Dy. Commissioner of Sales Tax
Income Tax Act, 1961	Income Tax	1985-1986	16.03	CIT (Appeals)
		1986-1987	4.08	CIT (Appeals)
		1990-1991	1.31	CIT (Appeals)
		1998-1999	9.40	CIT (Appeals)
		2006-2007	2.88	CIT (Appeals)
		2010-2011	1.54	Asst. Comm. of Income Tax
		2011-2012	0.59	Assessing Officer
		2012-2013	2.07	CIT (Appeals)



Central Excise Act, 1944	Central Excise & Customs		16.98	Appellate Tribunal
-----------------------------	--------------------------------	--	-------	--------------------

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
- (viii) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (ix) Based on our audit procedures and according to the information and explanations given to us, *the Company has defaulted in repayment of dues to West Bengal Industrial Development Corporation.* Installments' aggregating Rs 8,170,967 falling due on - 31st March 2001 for Rs 704,233, 31st March 2002 for Rs 934,734, 30th June 2004 for Rs 2,176,833, 30th June 2005 for Rs 2,176,833 & 30th June 2006 for Rs 2,178,334 respectively, has not yet been paid by the Company.
- (x) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) The Company has not raised any term loans during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

Kolkata
May 27, 2015



B Chhawchharia & Co
Firm Registration No.: 305123E
Chartered Accountants

Kshitiz Chhawchharia
Partner
Membership No. 061087

ADVENTZ SECURITIES ENTERPRISES LIMITED

Balance Sheet as at 31st March, 2015

	Notes	As at 31st March, 2015		As at 31st March, 2014	
		₹	₹	₹	₹
EQUITY & LIABILITIES					
Shareholders' Funds					
(a) Share Capital	2	5,62,77,870		5,62,77,870	
(b) Reserves & Surplus	3	<u>27,65,26,470</u>	33,28,04,340	<u>26,98,13,574</u>	32,60,91,444
Non-Current Liabilities					
(a) Long-Term Borrowings	4	1,85,41,480		1,94,05,745	
(b) Other Long-Term Liabilities	5	80,44,751		1,18,52,255	
(c) Long-Term Provisions	6	<u>1,52,000</u>	2,67,38,231	<u>7,52,000</u>	3,20,10,000
Current Liabilities					
(a) Other Current Liabilities	7	6,95,001		8,76,012	
(b) Short-term Provisions	6	<u>3,08,282</u>	10,03,283	<u>10,192</u>	8,86,204
		TOTAL	<u>36,05,45,854</u>	<u>35,89,87,648</u>	
ASSETS					
Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	8	20,77,775		56,13,482	
(b) Non-Current Investments	9.1	18,97,80,713		10,56,39,728	
(c) Deferred tax Assets (net)	10	1,27,76,464		1,04,49,760	
(d) Long-term Loans and Advances	11	2,17,36,447		2,52,92,538	
(e) Other non-current assets	12	<u>4,65,815</u>	22,68,37,214	<u>36,62,014</u>	15,06,57,522
Current Assets					
(a) Current Investments	9.2	30,00,000		15,36,54,059	
(b) Inventories	13	2,31,500		2,31,500	
(c) Cash and Cash equivalents	14	35,44,413		8,63,657	
(d) Short-term Loans and Advances	11	12,49,93,161		55,30,154	
(e) Other current assets	15	<u>19,39,566</u>	13,37,08,640	<u>4,80,50,756</u>	20,83,30,126
		TOTAL	<u>36,05,45,854</u>	<u>35,89,87,648</u>	
Significant Accounting Policies	1				

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For B Chhawchharia & Co.
Firm Registration No. 305123E
Chartered Accountants

Kshitiz Chhawchharia
Partner
M. No. 061087

Kolkata
May 27, 2015



Chairman

Chief Financial Officer

Company Secretary

ADVENTZ SECURITIES ENTERPRISES LIMITED

Statement of Profit and Loss for the year ended 31st March 2015

	Notes	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
Revenue from operations			
Interest Income		68,89,933	5,20,478
Other Income	16	1,43,77,659	18,90,25,619
Total Revenue		2,12,67,592	18,95,46,097
Expenses:			
(a) Employee Benefits Expense	17	50,20,094	43,41,758
(b) Financial Cost	18	48,255	66,97,603
(c) Depreciation and amortization expense	7	14,12,149	7,57,860
(d) Other expenses	19	73,62,762	1,32,89,341
Total expenses		1,38,43,260	2,50,86,562
		74,24,332	16,44,59,535
Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		(23,26,705)	(44,40,957)
Profit for the Period		97,51,037	16,89,00,492
Earning per Equity Share (nominal value of share Rs.10)			
(a) Basic		1.73	30.01
(b) Diluted		1.73	30.01

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For B Chhawchharia & Co.
Firm Registration No. 305123E
Chartered Accountants

Kshitiz Chhawchharia
Partner
M. No. 061087

Kolkata
May 27, 2015






Chairman



Chief Financial Officer



Company Secretary

ADVENTZ SECURITIES ENTERPRISES LIMITED
Cash Flow Statement for the year ended 31st March 2015

	31st March, 2015	31st March, 2014
Cash flow from operating activities	₹	₹
Profit before tax	74,24,332	16,44,59,535
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	14,12,149	7,57,860
Provision for doubtful loans & advances	-	70,00,000
(Gain)/Loss on sale of fixed assets	-	(1,37,989)
Provision for Standard Assets	2,98,090	-
Provision/Liabilities written back	(14,19,810)	(27,361)
Irrecoverable balances written off	9,64,582	7,15,266
Loss/(profit) on sale of Investments	(3,51,647)	(29,04,152)
Finance Cost	48,255	66,97,603
Dividend Income	(91,25,339)	(18,45,18,601)
Operating profit before working capital changes	(7,49,388)	(79,57,839)
Movements in working capital :		
Increase/(decrease) in other long-term Liabilities	(30,20,987)	6,07,696
Increase/(decrease) in other current liabilities	(1,67,398)	1,72,855
Decrease/(increase) in Other Non Current Assets	23,91,809	-
Decrease/(increase) in loans and advances	(16,61,08,840)	(4,82,80,799)
Decrease/(increase) in Other Current Assets	4,61,11,190	-
Cash generated from / (used in) operations	(12,15,43,613)	(5,54,58,087)
Direct taxes paid/Adjusted (net of refunds)	(10,30,683)	(2,00,646)
Net Cash flow from / (used in) operating activities (A)	(12,25,74,296)	(5,56,58,733)
Cash flow from investing activities		
Proceeds from sale/ (purchase) of long-term investments (net)	(3,42,22,839)	20,18,19,982
Proceeds from sale/ (purchase) of current investments (net)	15,75,11,526	(32,31,76,786)
Sale/(Purchase) of fixed assets	(4,68,616)	(10,04,396)
Dividend Income	27,51,320	18,45,18,601
Net Cash flow from / (used in) investing activities (B)	12,55,71,391	6,21,57,401
Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings	(2,68,084)	5,75,108
Finance Cost	(48,255)	(66,97,603)
Net Cash flow from / (used in) financing activities (C)	(3,16,339)	(61,22,495)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	26,80,756	3,76,173
Cash and cash equivalents at the beginning of the year	8,63,657	4,87,484
Cash and cash equivalents at the end of the year	35,44,413	8,63,657
Components of cash and cash equivalents		
Balances with Banks in Current Account	29,11,857	8,60,476
Cheque in hand	6,09,646	-
Cash on hand	22,910	3,181
Total cash and cash equivalents	35,44,413	8,63,657

As per our report of even date

For B Chhawchharia & Co.
 Firm Registration No. 305123E
 Chartered Accountants

Kshitiz Chhawchharia
 Partner

M. No. 061087

Kolkata
 May 27, 2015



For and on behalf of the Board


 Chairman


 Chief Financial Officer


 Company Secretary

1. Significant Accounting Policies**1.1 Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act, 2013. Accounting policies not referred to otherwise are consistent and are in consonance with the generally accepted accounting principles in India.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

1.3 Fixed Assets & Depreciation

- (i) Fixed Assets are stated at cost less depreciation. Cost includes cost of acquisition, inward freight, duties, taxes and expenses incidental to acquisition & installation. Government grant/ subsidy is deducted from the value of the concerned assets.
- (ii) Cost of Leasehold land is not being amortised since the lease is for a long period.
- (iii) In respect of the revalued assets, the amount added on revaluation is transferred to Revaluation Reserve.

1.4 Depreciation

Depreciation on tangible assets is provided on written down value on the basis of useful life of the assets and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on the amounts added on revaluation is amortized over the period of useful life of the asset as determined, and equivalent amount thereof is transferred to the Profit & Loss Account from the Revaluation Reserve.

1.5 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/external factors, ie when the carrying amount of the assets exceeds the recoverable amount, an impairment loss is charged to the profit & loss account in the year in which an asset is identified as impaired.

1.6 Investments

Long-term investments are carried at acquisition cost. Investments intended to be held for not more than one year are classified as current investments and are valued at lower of cost and market value. Provision for diminution in value is made if the decline in value is other than temporary in nature in the opinion of the management.

1.7 Inventories

Stock of land is valued at cost.

1.8 Employee Retirement Benefits

- (i) Short term employee benefits are charged off at the undiscounted amount in the period in which the related service is rendered.
- (ii) Post employment and other long term employee benefits are charged off in the period in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to Profit and Loss Account.

1.9 Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.10 Provisions, Contingent Liabilities and Contingent Assets

- (i) Provisions are recognized in respect of obligations where, based on the evidence available, their existence at the balance sheet date is considered probable.
- (ii) Contingent liabilities are shown by way of notes to the accounts in respect of obligations, where, based on the evidence available, their existence at the balance sheet date is considered not probable.
- (iii) Contingent assets are not recognized in the accounts.

1.11 Revenue Recognition

All expenses and income to the extent considered payable and receivable respectively, unless otherwise stated, are accounted for on an accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



	31 March, 2015	31 March, 2014
	₹	₹
2. Share Capital		
a) Capital Structure		
<u>Authorised</u> 5,650,000 Equity Shares of Rs. 10/- each (Previous year - 5,650,000 Equity Shares of Rs. 10/- each)	5,65,00,000	5,65,00,000
	<u>5,65,00,000</u>	<u>5,65,00,000</u>
<u>Issued, Subscribed and Fully Paid Up</u> 5,627,787 Equity Shares of Rs. 10/- each (Previous year - 5,627,787 Equity Shares of Rs. 10/- each)	5,62,77,870	5,62,77,870
	<u>5,62,77,870</u>	<u>5,62,77,870</u>
b) Share Capital Reconciliation		
Equity Shares	31 March 2015	31 March 2014
	Nos.	Nos.
	Amount (₹)	Amount (₹)
Opening balance	56,27,787	56,27,787
Issued during the period	-	-
Closing Balance	<u>56,27,787</u>	<u>56,27,787</u>
c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date		
	31 March 2015	31 March 2014
	No. of shares	No. of shares
	% holding	% holding
Adventz Finance Pvt. Ltd.	36,32,528	15,18,172
Adventz Investments And Holdings Ltd.	-	21,14,356
Poddar Projects Ltd.	3,96,000	3,96,000
Saroj Kumar Poddar	3,61,110	3,61,110
	64.55%	26.98%
	-	37.57%
	7.04%	7.04%
	6.42%	6.42%
	31 March, 2015	31 March, 2014
	₹	₹
3. Reserves & Surplus		
Capital Reserves - State Capital Subsidy	37,17,000	37,17,000
General Reserve (on amalgamation)	4,18,56,700	4,18,56,699
<u>Reserve Fund (RBI)</u>		
Opening balance	4,16,30,000	78,30,000
Add: Transfer during the year	20,00,000	3,38,00,000
Closing Balance	<u>4,36,30,000</u>	<u>4,16,30,000</u>
<u>Surplus/(Deficit) in the Statement of Profit & Loss</u>		
Opening balance	18,26,09,875	4,75,09,383
Profit for the year	97,51,037	16,89,00,492
Less: Income Tax Adjustments	4,45,968	-
Less : Adjustment of Assets Cost as per Schedule II	25,92,174	-
<u>Less: Transfer to Reserve Fund</u>	20,00,000	3,38,00,000
Net Surplus at the end of the year	<u>18,73,22,770</u>	<u>18,26,09,875</u>
Total Reserves & Surplus	<u>27,65,26,470</u>	<u>26,98,13,574</u>



	31 March, 2015	31 March, 2014
	₹	₹
4. Long-Term Borrowings		
Term Loans		
Secured Loans		
Auto Loan From a Bank	1,09,436	3,54,021
Unsecured Loans		
From a Bank (*)	-	6,19,680
From Others (\$)	1,84,32,044	1,84,32,044
	1,85,41,480	1,94,05,745

(*) Loan from bank is guaranteed by two persons other than Directors.

(\$) Includes Sales Tax Loan from WBIDC Ltd. for ₹ 8,170,967 under Incentive Scheme of Govt. of West Bengal which was repayable as follows:

Installments falling due on 31.03.2001	7,04,233
Installments falling due on 31.03.2002	9,34,734
Installments falling due on 30.06.2004	21,76,833
Installments falling due on 30.06.2005	21,76,833
Installments falling due on 30.06.2006	21,78,334

The Company is yet to repay the aforesaid loan.

	31 March, 2015	31 March, 2014
	₹	₹
5. Other Long-Term Liabilities		
Others		
Security Deposits	6,84,733	14,56,863
Statutory Dues payable (net)	6,79,364	6,79,364
Lease rent payable	46,00,224	43,56,528
Amount payable to transferor cos.	20,40,170	20,40,170
Other long-term liabilities	-	7,86,517
Advance from customers	40,260	25,32,813
	80,44,751	1,18,52,255

	Long-Term		Short-Term	
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014
	₹	₹	₹	₹
Other Provisions - for Taxation	1,52,000	7,52,000	-	-
Contingent Provision for Standard Assets	-	-	3,08,282	10,192
	1,52,000	7,52,000	3,08,282	10,192

	31 March, 2015	31 March, 2014
	₹	₹
7. Other Current Liabilities		
Current Maturities of long-term debt	2,44,587	2,21,087
Others		
Statutory dues payable	1,03,189	3,65,782
Other payables (year end accruals)	3,47,225	2,89,143
	6,95,001	8,76,012



8. FIXED ASSETS

Description	Gross Block				Accumulated depreciation/ amortisation				Net book value	
	As at 31 March, 2014	Additions	Sales / Adjustments	As at 31 March, 2015	Upto 31 March, 2014	For the Period	Sales / Adjustment s(*)	Upto 31 March, 2015	As at 31 March, 2015	As at 31 March, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets										
Leasehold Land	30,934	-	-	30,934	-	-	-	-	30,934	30,934
Buildings	69,63,409	-	-	69,63,409	38,98,627	-	23,52,484	62,51,111	7,12,298	30,64,782
Furniture & Fixtures	6,85,380	-	-	6,85,380	4,42,913	92,732	334	5,35,979	1,49,401	2,42,467
Vehicles	16,56,168	-	-	16,56,168	6,85,416	3,39,531	-	10,24,947	6,31,221	9,70,752
Office Equipments	30,97,916	4,68,616	-	35,66,532	17,93,369	9,79,886	2,39,356	30,12,611	5,53,921	13,04,547
Total	1,24,33,807	4,68,616	-	1,29,02,423	68,20,325	14,12,149	25,92,174	1,08,24,648	20,77,775	56,13,482
Previous Year's figures	1,17,78,764	13,04,396	6,49,353	1,24,33,807	65,49,807	7,57,860	4,87,342	68,20,325	56,13,482	-

*Note : Pursuant to the Companies Act, 2013 ("the Act") becoming effective from 1st April, 2014, the Company has recomputed the depreciation based on the useful life of the the assets as prescribed in Schedule II of the Act. The depreciation and amortization expense charged for the year ended 31st March 2015 would have been lower by ₹ 4,32,921 had the company continued with the previously prescribed depreciation rates as per Schedule XIV of the Companies Act, 1956. In accordance with the transitional provisions of Schedule II, the company has adjusted an amount of ₹ 25,92,174 in the opening balances of retained earnings for those assets where the remaining useful life is Nil, as on 1st April, 2014.



	31 March 2015		31 March 2014	
	Qty.	Amount (₹)	Qty.	Amount (₹)
9. Investments				
9.1 Non-Current Investments (FV Rs 10 each, unless otherwise stated)				
Other Investments				
(a) Investments in Equity Instruments				
<u>Quoted (fully paid-up)</u>				
Advani Oerlikon Ltd. (*)	100	2,490	100	2,490
AFT Industries Ltd.	50	344	50	344
Alliance Udyog Ltd. (*)	50	175	50	175
Anil Special Steel Industries Ltd.	110	2,500	110	2,500
Bharat Commerce & Industries Ltd.	15	120	15	120
Birla Corporation Ltd.	11	319	11	319
Birla VXL India Ltd. (*)	25	78	25	78
Linde India Ltd. (Formerly : BOC India Ltd.)	100	3,583	100	3,583
Budge Budge Company Ltd.	44,615	4,22,822	44,615	4,22,822
Caledonian Jute Mills Co. Ltd.	60	270	60	270
Central Const. & Engg. Co Ltd.	3	29	3	29
Chambal Fertilizers & Chemicals Ltd.	20,022	2,00,265	20,022	2,00,265
Cheviot & Co Ltd.	922	4,499	922	4,499
DSQ Software Ltd.	300	1,35,075	300	1,35,075
Duncan Agro Ind Ltd.	400	19,225	400	19,225
Dunlop India Ltd. (*)	24	671	24	671
Eastern Investment Ltd.	18	72	18	72
Essar Oil Ltd.	5,000	2,79,510	5,000	2,79,510
Essar Shipping Ltd.	6,666	3,12,992	6,666	3,12,992
Essar Ports Ltd.	13,333	6,25,983	13,333	6,25,983
Gauripore Co. Ltd.	33	270	33	270
Graphite India Ltd. (*)	210	723	210	723
Hind wire Ind Ltd.	25	250	25	250
Hindusthan Zinc Ltd. - (FV Rs 2)	25,710	26,151	25,710	26,151
ICI Ltd. (<)	65	1,171	65	1,171
Incab Industries Ltd.	29	221	29	221
Ispat Profiles Ltd. (*)	350	7,028	350	7,028
Jardine Henderson Ltd. - (FV Rs 100)	5	178	5	178
Jay Engineering Works Ltd. (*)	1,874	16,866	1,874	16,866
J.K. Cotton Spinning & Weaving Ltd.	15	199	15	199
Kirloskar Pneumatic Company Ltd. (*)	100	3,203	100	3,203
Magma Fincorp Ltd. (#) - (FV Rs 2)	81,110	19,76,835	81,110	19,76,835
Martin Burn Ltd.	15	101	15	101
New Century Leasing & Investment Ltd. (*)	1,35,294	16,41,180	1,35,294	16,41,180
Nicco Corp Ltd. (*)	5	24	5	24
Parry Agro Ind Ltd. (*)	446	3,158	446	3,158
Parry Confectioners Ltd.	20	2,154	20	2,154
PNB Finance & Ind Ltd.	2	46	2	46
Poddar Projects Ltd. (*)	33,200	1,83,596	33,200	1,83,596
Pragati Business Ltd. (*)	37,550	2,98,155	37,550	2,98,155
Premier Synthetics & Processing Ltd. (*)	50	500	50	500
Reliance Capital Ltd.	11	2,001	11	2,001
Reliance Chomotax India Ltd.	100	1,000	100	1,000
Reliance Communication Ltd.	227	59,577	227	59,577
Reliance Infrastructure Ltd.	17	11,238	17	11,238
Reliance Fire Bricks Ltd. (*)	100	2,200	100	2,200
Reliance Industries Ltd.	454	80,051	454	80,051
Reliance Power Ltd.	56	1,078	56	1,078
Rohatas Ind Ltd. (*)	4	26	4	26
RPG Cables Ltd. (*)	167	1,587	167	1,587
Sarda Plywood India Ltd.	6,045	71,982	6,045	71,982
Schrader Scovil Duncan Ltd.	96	422	96	422
Searsol Chemicals Ltd. (*)	111	1,015	111	1,015
Singer India Ltd.	7,225	28,309	7,225	28,309
Sirpur Paper Mills Ltd.	80	6,128	80	6,128



ADVENTZ SECURITIES ENTERPRISES LIMITED
Notes to the financial statements for the year ended 31st March, 2015

	31 March 2015		31 March 2014	
	Qty.	Amount (₹)	Qty.	Amount (₹)
Siv Industries Ltd.	25,000	3,02,150	25,000	3,02,150
Steel Complex Ltd.	50	500	50	500
Sunstar Software Ltd. (*)	16,000	4,56,600	16,000	4,56,600
Tata Chemicals Ltd. (*)	8	53	8	53
Texmaco Infrastructure & Holdings Ltd. - (FV Rs 1)	38,09,140	2,06,84,280	38,09,140	2,06,84,280
Texmaco Rail & Engineering Ltd. - (FV Rs 1)	38,09,140	2,92,77,748	38,09,140	2,92,77,748
The Pench Velly Coal Co Ltd. (&)	5,796	41,199	5,796	41,199
Tide Water Oils Ltd.	2,010	1,14,904	2,010	1,14,904
Titagarh Industries Ltd. (!)	13	113	13	113
Uni-abex Alloys Products Ltd.	45	450	45	450
UNI Special Steels Ltd.	1,500	21,160	1,500	21,160
Universal Tyres Ltd. (*)	25	249	25	249
UTI Master Gain 1992 (*)	3,000	30,000	3,000	30,000
Woolcombers Of India Ltd.	530	3,969	530	3,969
Zuari Global Ltd.	98,804	22,43,460	98,804	22,43,460
Zuari Agro Chemicals Ltd.	98,804	26,92,646	98,804	26,92,646
Sub-total (A)		6,23,09,126		6,23,09,126
<u>Quoted (partly paid-up)</u>				
Reliance Fire Bricks Ltd. (*) (Rs 5 paid up)	700	3,503	700	3,503
Sub-total (B)		3,503		3,503
<u>Unquoted (fully paid-up)</u>				
			1,74,000	
<u>Associates</u>				
Adventz Finance Pvt. Ltd. (Note 1)	1,29,26,745	3,22,95,283	4,35,000	14,28,564
Bright Tradelink Pvt. Ltd.	1,25,000	12,50,000	1,25,000	12,50,000
Abhishek Holdings Ltd. (\$) (Associates till 24.03.2015)	-	-	7,500	75,000
Interglas India Pvt Ltd. (*) (Associates till 23.03.2015)	-	-	65,000	6,50,000
Poddar Exports Ltd. (Associates till 22.03.2015)	4,25,000	5,05,750	4,95,000	5,89,050
<u>Others</u>				
Adventz Investments And Holdings Ltd. (Note 1)	-	-	14,07,875	3,05,93,819
Adventz Investment Company Pvt. Ltd.	1,00,040	10,00,400	1,00,040	10,00,400
Adventz Securities Trading Pvt. Ltd. (Note 1)	-	-	1,36,450	2,72,900
Amalgamated Fuels Ltd.	5,000	50,000	75,000	7,50,000
APV Texmaco Ltd. (*)	20	157	20	157
Birla Construction Ltd.	5,000	50,000	5,000	50,000
Bombay Tyre International Ltd.	50	500	50	500
Calcutta Tramways Ltd. (*)	46,550	2,59,632	46,550	2,59,632
Dalmia Bharat Developers Ltd. (+)	30,000	1,30,500	30,000	1,30,500
Dunbar Mills Ltd.	12	112	12	112
Duncan Tobacco Ltd. (*)	400	40,400	400	40,400
Dynasty Walford Ltd.	100	24	100	24
Eureka Traders Pvt. Ltd. (@)	-	-	3,100	31,000
Greenland Trading Pvt. Ltd.	1,25,000	3,13,282	1,25,000	3,13,282
Indrakshi Trading Company Pvt. Ltd.	1,25,000	3,13,282	1,25,000	3,13,282
Maharshi Commerce Ltd. (^)	54,800	3,25,814	54,800	3,25,814
Neiveli Ceramic & Refractory Ltd.	400	2,965	400	2,965
New Eros Tradecom Ltd.	8,19,000	8,24,73,300	-	-
Poddar Services Ltd. (*)	9,200	92,000	9,200	92,000
Poddar Sponge Iron Ltd.	700	7,000	700	7,000
Pulse Foods India Pvt.Ltd.	28,571	9,99,985	-	-
Ranigunj Coal Association Ltd.	30	274	30	274
Sanghashree Investments & Trading Co. Ltd.	58,800	2,31,000	58,000	2,31,000
Sonavalley Cement Ltd. (*)	28,093	94,012	28,093	94,012
Style SPA Furniture Ltd. (**)	-	-	4,00,000	40,00,000
Indian Furniture Product Ltd. (**)	4,28,571	40,00,000	-	-
The Amalgamated Coalfields Ltd.	1,700	11,063	1,700	11,063
Venkateswar Salt Ltd. (*)	72,000	7,27,219	72,000	7,27,219
Walford Transport Ltd.	100	24	100	24
Sub-total (C)		12,51,73,978		4,32,39,993



ADVENTZ SECURITIES ENTERPRISES LIMITED
Notes to the financial statements for the year ended 31st March, 2015

	31 March 2015		31 March 2014	
	Qty.	Amount (₹)	Qty.	Amount (₹)
(b) Investments in Preference Shares (Unquoted, fully paid-up)				
Anglo Jute Mills Co Ltd.	1	70	1	70
Calcutta Tramways Co Ltd. (*)	7,865	66,322	7,865	66,322
Delta Jute Mills Ltd. (*)	555	9,502	555	9,502
Poddar Services Ltd.	18,500	18,50,000	-	-
Pragati Business Ltd.	3,570	3,57,000	-	-
New Central Jute Mills Co Ltd. (*)	50	4,812	50	4,812
Sub-total (D)		22,87,706		80,706
(c) Investments in Government or trust Securities (Unquoted)				
National Savings Certificate (lodged with Central Excise Authorities)		2,000		2,000
Sub-total (E)		2,000		2,000
(d) Investments in Debentures or Bonds				
<u>Quoted (fully paid-up)</u>				
Deepak Fert. & Petrochem Corp Ltd. (*) - (FV Rs 50)	50	2,500	50	2,500
Duncan Agro Industries Ltd 15% PCD (*) - (FV Rs 15)	100	-	100	-
Sub-total (F)		2,500		2,500
<u>Unquoted (fully paid-up)</u>				
Incab India Ltd 12.5% Pcd (*) - (FV Rs 80)	6	480	6	480
J K Industries Ltd. 12% Deb (*) - (FV Rs 20)	3	60	3	60
J K Synthetics Ltd. 12% Deb Ncd (*) - (FV Rs 180)	2	360	2	360
SRF Ltd 13.5% Ncd (*) - (FV Rs 100)	10	1,000	10	1,000
Sub-total (G)		1,900		1,900
Aggregate Non-Current Investments		18,97,80,713		10,56,39,728
9.2 Current Investments				
(FV Rs 10 each, unless otherwise stated)				
(a) Investments in Mutual Funds (Unquoted, fully paid-up)				
Kotak Liquid Scheme Plan A - Growth	1,072.2955	30,00,000	-	-
Kotak Liquid Scheme Plan A - Daily Dividend	-	-	1,25,656.5283	15,36,54,059
		30,00,000		15,36,54,059
Aggregate Current Investments		30,00,000		15,36,54,059
Aggregate Amount of				
Quoted Investments		6,23,15,129		6,23,15,129
Unquoted Investments		13,04,65,584		19,69,78,658
		19,27,80,713		25,92,93,787
Market Value of Quoted Investments		78,05,82,857		33,00,63,770
Repurchase price of Units of Mutual Fund		30,45,069		15,36,54,059

Note 1) Pursuant to a Scheme of Arrangement sanctioned by an order dated 02.06.2014 of the Hon'ble High Court at Calcutta, in view of (i) the reduction of capital of Adventz Finance (P) Ltd (AFPL) our company's investment in 435000 equity shares of ₹ 10/- each got reduced to 174000 equity shares of ₹ 10/- each, and (ii) due to the amalgamation of Adventz Investment & Holding Ltd. (AIHL) and Adventz Securities Trading (P) Ltd. (ASTPL) with the said AFPL, 12752745 equity shares of ₹ 10/- each have been issued in the share capital of AFPL in lieu of the company's investment in AIHL and ASTPL in the ratio of 9:1 & 3:5. respectively.

(*) The said shares could not be produced to the auditors for verification as these are either in the process of transfer in the name of the Company or are not traceable and for which due records are maintained. Please also refer notes below.

- (<) 11 shares could not be produced for verification
- (#) 5000 shares could not be produced for verification
- (&) 4196 shares could not be produced for verification
- (!) 12 shares could not be produced for verification
- (\$) 500 shares could not be produced for verification
- (@) 2100 shares could not be produced for verification
- (^) 49800 shares could not be produced for verification

(**) Pursuant to the Scheme of Amalgamation the Shares of Indian Furniture Products Ltd. have been issued in lieu of shares of Style SPA Furniture in the ratio of 15:14.



ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the financial statements for the year ended 31st March, 2015

	31 March, 2015	31 March, 2014
	₹	₹
10. Deferred Tax Assets (net)		
<u>Deferred tax Asset</u>		
Tax impact of unabsorbed depreciation and losses	70,43,169	58,10,073
Tax impact of expenses charged to statement of profit & loss but allowance under tax laws deferred	55,53,418	54,61,308
	<u>1,25,96,586</u>	<u>1,12,71,381</u>
<u>Deferred tax Liability</u>		
Tax impact on difference between book value of depreciable assets and written down value for tax purposes	(1,79,878)	8,21,621
Net Deferred Tax Assets	<u><u>1,27,76,464</u></u>	<u><u>1,04,49,760</u></u>

	Long-Term		Short-Term	
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014
	₹	₹	₹	₹
11. Loans and Advances				
(Unsecured, considered good unless otherwise stated)				
<u>Security Deposits</u>				
Considered good	1,11,564	1,11,564	-	-
Considered doubtful	-	-	-	-
<u>Other Loans & Advances</u>				
Loans & Advances to Other Parties				
Considered good	1,66,76,490	1,90,30,234	12,33,12,825	40,76,930
Considered doubtful	87,50,000	87,50,000	-	-
Income Tax Advances	49,29,592	50,92,939	13,62,006	13,62,006
Balance with statutory/government authorities	18,801	18,801	-	-
Share Application Money	-	10,39,000	-	-
Advances recoverable in cash or in kind or for value to be received	-	-	3,18,330	91,218
	<u>3,04,86,447</u>	<u>3,40,42,538</u>	<u>12,49,93,161</u>	<u>55,30,154</u>
Less: Provision for doubtful advances	87,50,000	87,50,000	-	-
	<u><u>2,17,36,447</u></u>	<u><u>2,52,92,538</u></u>	<u><u>12,49,93,161</u></u>	<u><u>55,30,154</u></u>

	31 March, 2015	31 March, 2014
	₹	₹
12. Other non-current assets (unsecured)		
<u>Rent Receivable</u>		
Considered good	4,65,815	36,62,014
Considered doubtful	79,88,232	79,88,232
	<u>84,54,047</u>	<u>1,16,50,246</u>
Less: Provision for doubtful receivables	79,88,232	79,88,232
	<u><u>4,65,815</u></u>	<u><u>36,62,014</u></u>

13. Inventories		
(as taken, valued and certified by the management)		
Land at Chingrihata (5B. 8Cot. 8Ch.)	2,31,500	2,31,500
	<u><u>2,31,500</u></u>	<u><u>2,31,500</u></u>

14. Cash and Cash Equivalents		
Balances with Banks in Current Accounts	29,11,857	8,60,476
Cheques in hand	6,09,646	-
Cash on hand	22,910	3,181
	<u><u>35,44,413</u></u>	<u><u>8,63,657</u></u>

15. Other current assets (unsecured)		
Receivable against sale of Shares	-	4,69,73,405
Rent Receivable	19,28,473	10,66,909
Other Receivable	11,093	10,442
	<u><u>19,39,566</u></u>	<u><u>4,80,50,756</u></u>



	2014-15 ₹	2013-14 ₹
16. Other income		
Dividend Income from long-term investments	91,25,339	18,45,18,601
Rental Income	34,16,903	14,37,516
Gain/(loss) on sale of long-term investments	(1,31,800)	17,55,70,799
Gain/(loss) on sale of current Investments	4,83,447	(17,26,66,647)
Interest on Income Tax Refund	63,960	-
Gain on sale of fixed assets	-	1,37,989
Provisions/Liabilities Written Back	14,19,810	27,361
	1,43,77,659	18,90,25,619
17. Employee Benefits Expense		
Salaries, Wages & Allowances (*)	44,62,300	38,64,972
Contribution to Provident and Other Funds	5,07,577	4,17,194
Staff Welfare Expenses	50,217	59,592
	50,20,094	43,41,758
18. Financial Charges		
Interest Paid	48,255	66,97,603
	48,255	66,97,603
19. Other expenses		
Rent	2,43,696	2,43,696
Rates & Taxes	4,400	11,900
Insurance	78,376	23,545
Legal, Professional & Consultancy Expenses	7,54,582	5,90,480
Travelling & Conveyance	23,89,089	9,93,371
Telephone Charges	3,40,886	3,14,118
Repairs & Maintenance	6,91,632	10,28,072
Auditors' Remuneration		
Audit Fees	56,180	39,326
Tax Audit	-	11,236
Certification Fees	8,988	12,988
Motor Car Expenses	5,14,111	7,10,980
Listing & Registrar expenses	87,079	73,034
Miscellaneous Expenses	9,31,071	7,74,085
Sundry Balances written off	8,52,276	-
Provision for Standard Assets	2,98,090	-
Interest on NPA written off	1,12,306	7,15,266
Provision for Doubtful Loans	-	70,00,000
Loss on Derivative Trading (Futures & Options)	-	7,47,244
	73,62,762	1,32,89,341
19. Contingent liabilities		
	Amount (₹)	Amount (₹)
(i) Contested demand of sales tax and penalty thereon for the years 1990-91, 1991-92 & 1995-96	42,82,174	42,82,174
(ii) Contested demand of Income Tax assesement year 1985-86, 1986-87, 1990-91, 1998-99, 2006-07, 2009-10, 2010-11, 2011-12 and 2012-13.	44,65,152	35,24,190
(iii) Contested demand of arrear rent charges including interest for the period June 1998 to May 2006 levied by the Estate Officer, Kolkata Port Trust in respect of lease premises at Taratala Road	2,78,05,395	2,78,05,395
(iv) Partly paid up shares of company	3,500	3,500
(v) Claims against Company not acknowledged as debts	19,67,205	19,67,205
20. Demands from Central Excise and Customs Authorities claiming in aggregate ₹ 13,32,280/- (P.Y. ₹ 13,32,280/-) in respect of various matters are pending and being contested by the Company. This includes ₹ 1,09,556/- lacs of Central Excise liability though confirmed by appellate authorities, but since the verification to determine the final liability is pending, provision thereof shall be made only on confirmation. Similarly, pending finality of the other matters; no provision has been made for these in the accounts.		



21. No provision for accrued liability of gratuity and leave encashment has been made in these accounts (amount unascertained).
22. No provision for diminution in the value of certain long-term investments has been made, as in the opinion of the management, the same is temporary in nature.
23. Under the terms of an arrangement dated 29.05.1997, by exercise of option, the 'loan' of ₹ 98.00 lacs provided to a 'Property Development Company' (hereinafter referred to as the 'Borrower') has become an 'Advance' against the right and entitlement acquired over two-third of 13,993 sq. ft. of constructed area in the 'Ishwarnagar Property' near New Delhi by assignment of the said rights under the Developmental Agreement of the 'Borrower' with the 'Owners' of the Ishwarnagar land. The Borrower was to get the said constructed acquired and released from the 'Owner' and hand over the same to the Company.
- In the dispute between the Owner and the Borrower, by an Award dated 17-07-2007, the Arbitrator concluded that the Developmental Agreement between the parties stood terminated and the owner had to pay to the Developer a sum of ₹ 306.32 lacs. In the suit filed by the Company against the Borrower in the Hon'ble High Court at Kolkata, the said owner intervened and have recorded that the said Award dated 17-07-2007 is under challenge before the Hon'ble High Court at New Delhi by both the parties.
- However, by a settlement dated 24-10-2007 arrived at between the Company and the Borrower, the Borrower has finally agreed to pay ₹ 290 lacs in full and final settlement of all the dues with the Lenders and against the same:
- (a) for recovery upto ₹ 200 lacs, has assigned their right, title, interest in the amount receivable under the Award dated 17-07-2007 and that any shortfall and deficiency in the realization shall have to be borne by the Company, and
- (b) balance ₹ 90 lacs was to be paid within five months thereof and secured by pledge of shares of certain companies in favour of the Company.
- Since the recovery of the above amounts is uncertain in view of the ongoing litigations, the accounting will be done on receipt thereof.
- 24.
- (a) As per terms of settlement between the Company and West Bengal State Electricity Board ('WBSEB'), WBSEB had agreed to provide concession of ₹ 375 lacs approx. in respect of maximum demand charges from August, 1982 onwards, if granted to other Mini Steel Plants by the Court or otherwise. As per the order dated 10th December, 1986, the Hon'ble Court at Kolkata had directed WBSEB to modify and amend maximum demand charges claimed by them from other Mini Steel Plants against which WBSEB preferred an appeal. The appeal filed by WBSEB has been allowed by the Court. The other Mini Steel Plants have now filed special leave petition before the Hon'ble Supreme Court, which is now pending. The Company is expecting substantial relief on this account, which will be accounted for on finality of the matter. Pending this, the arrear Maximum Demand charges, as amicably settled with WBSEB, have been paid by the Company. Liability of interest/late payment surcharge on this account being not finally determined, no provision thereof has been made in the accounts with effect from 01.04.1989.
- (b) The matter with regard to Company's claim for interest on Rs 23.63 lacs being amount refunded by WBSEB against provisional bills for the months June, 1988 to December, 1988 is pending before the Hon'ble Court at Kolkata which will be accounted for on finality of the matter.
25. Balance in respect of certain Loans and Advances, Sundry Debtors are subject to confirmation from the respective parties and as such the recoverability thereof is unascertainable. Certain balances appearing in Sundry creditors, advance from customers' accounts, are also subject to confirmation.
26. The Company have sub-leased the godowns at Taratala and Paharpur taken on lease from Kolkata Port Trust to various parties who have defaulted in payment of rent. The Company has filed legal cases on the sub-tenants for recovery of the same and shall be accounted for as and when recovered by the Company.

27. Segment Reporting

Segment information has been prepared in conformity with the Accounting Policies adopted for preparing and presenting the financial statements of the company.

The following table represents the revenue, profits, assets and liabilities information relating to business segment for the year ended 31st March, 2015

<u>Reportable Segment</u>	<u>Investment</u>	<u>Rental Activities</u>	<u>Total of Segments</u>
	₹	₹	₹
Revenue	1,63,66,919	41,75,920	2,05,42,839
Add : Unallocated Revenue			-
Gain on Sale of Fixed Asset			7,24,753
Liabilities Written Back			2,12,67,592
Results	1,58,96,656	26,74,258	1,85,70,914
Add : Unallocable Revenue			7,24,753
Less : Unallocable Expenses			1,18,71,335
			74,24,332
Less : <u>Tax Expenses</u>			-
Current Tax			(23,26,705)
Deferred Tax			97,51,037
			Profit after Tax
Segment Assets and Liabilities			
Segment Assets	31,91,91,538	39,70,384	32,31,61,922
Add : Unallocable Assets			1,85,61,468
			34,17,23,390



Segment Liabilities	3,08,282	53,25,217	56,33,499
Add : Unallocable Liabilities			<u>2,22,01,614</u>
			<u>2,78,35,113</u>
Other information			
Capital Expenditure			4,68,616
Depreciation	-	-	14,12,149
Non Cash Expenses other than depreciation	-	-	-

28. Related Party Disclosures

As per Accounting Standard 18 'Related Party Disclosures' issued by ICAI, the disclosure of transactions with related parties are given below:

(i) Names of the related parties and description of relationship
List of related parties where control exists**1. Key Management personal (KMP) and their relatives**

Mrs. Puja Akshay Poddar	Managing Director
Mr. Akshay Poddar	Director
Mr. Saroj Poddar	Relative of Director
Mrs. Jyotsna Poddar	Relative of Director
Mr. Gaurav Agarwala	Director

2. Associates

Adventz Finance Pvt. Ltd.	Interglas India Pvt Ltd.(Associates till 23.03.2015)
Abhishek Holdings Ltd. (Associates till 24.03.2015)	Eureka Traders Pvt. Ltd.(Associates till 24.03.2015)
Bright Tradelink Pvt.Ltd.	
Poddar Exports Ltd. (Associates till 22.03.2015)	

3. Enterprises where KMP/ relatives have significant influence or control

Adventz Investment Co. Pvt. Ltd.	Adventz Industries India Ltd.
Adventz Securities Trading Pvt. Ltd.	Lionel India Ltd.
Greenland Trading Pvt. Ltd.	Lionel Edwards Ltd.
Adventz Securities Enterprises Ltd.	Texmaco Infrastructure & Holdings Ltd.
Indrakshi Trading Co. Pvt. Ltd.	Texmaco Rail & Engineering Ltd.
Adventz Homecare Pvt. Ltd.	Zuari Agro Chemicals Ltd.
Abhishek Holding Pvt. Ltd.(After 22.03.2015)	

(ii) Transactions with related parties during the period

Sl. No	Name of the Related Party	2014-15	2013-14
		₹	₹
1.	Abhishek Holdings Pvt. Ltd. <u>Year end balances:</u> Investment in Shares	-	75,000
2.	Adventz Finance Pvt. Ltd.(#) <u>Transactions</u> Deposit for Nominating Director <u>Year end balances:</u> Investment in Shares	1,00,000 3,22,95,283	- 14,28,564
3.	Adventz Investments and Holdings Ltd.(#) <u>Year end balances:</u> Investment in Shares	-	3,05,93,819
4.	Adventz Investment Company Pvt. Ltd. <u>Year end balances:</u> Investment in Shares	10,00,400	10,00,400
5.	Adventz Securities Trading Pvt. Ltd.(#) <u>Year end balances:</u> Investment in Shares	-	2,72,900
6.	Bright Trade Link Pvt. Ltd. <u>Year end balances:</u> Investment in Shares	12,50,000	12,50,000



Sl. No	Name of the Related Party	2014-15	2013-14
7	Greenland Trading Pvt. Ltd. <u>Year end balances:</u> Investment in Shares	3,13,282	3,13,282
8	Indrakshi Trading Co. Pvt. Ltd. <u>Year end balances:</u> Investment in Shares	3,13,282	3,13,282
9	Interglas India Pvt. Ltd. <u>Year end balances:</u> Investment in Shares	-	6,50,000
10	Lionel India Ltd. <u>Transactions</u> Travelling Expense Interest received <u>Year end balances:</u> Year end receivables	23,50,917 1,20,001 10,53,852	- 85,478 10,76,930
11	Poddar Exports Ltd. <u>Year end balances:</u> Investment in Shares	-	5,89,050
12	Puja Akshay Poddar <u>Transactions</u> Remuneration Paid	8,06,400	7,39,200
13	Saroj Kumar Poddar <u>Transactions</u> Sales of Shares Deposit for Nominating Director	15,31,500 1,00,000	- -
14	Jyotsna Poddar <u>Transactions</u> Deposit for Nominating Director	1,00,000	-
15	Texmaco Infrastructure & Holdings Ltd. <u>Year end balances:</u> Investment in Shares	2,06,84,280	2,06,84,280
16	Texmaco Rail & Engineering Ltd. <u>Transactions</u> Deposit for Nominating Director <u>Year end balances:</u> Investment in Shares	1,00,000 2,92,77,748	- 2,92,77,748
17	Zuari Agro Chemicals Ltd. <u>Year end balances:</u> Investment in Shares	26,92,646	26,92,646
18	Eureka Traders Pvt. Ltd. <u>Transactions</u> Shares Applied and allotted <u>Year end balances:</u> Investment in Shares	1,24,000 -	- 31,000

(#) The Company is merged with Adventz Finance Pvt. Ltd.

29. Earning per share (EPS)	31 March, 2015	31 March, 2014
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net Profit / (Loss) attributable to equity shareholders (in ₹)	97,51,037	16,89,00,492
Weighted average number of equity shares in calculating EPS	56,27,787	56,27,787
Nominal value of Equity Shares (in ₹)	10	10
Basic & Diluted EPS (in ₹)	1.73	30.01

30. On the basis of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no impairment of assets as on 31st March 2015.



31. The Company has maintained general provision towards outstanding Standard Assets @ 0.25% amounting to ₹ 308,282 as per Notification No.DNBR.008/ CGM (CDS)- 2015 dated 27th March 2015, issued by Reserve Bank of India.

32. Particulars as required in terms of Paragraph 13 of Non- Systemically Important Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 are given by way of Annexure to the financial statements.

33. Disclosures for AS 29, 'Provisions, Contingent Liabilities and Contingent Assets' issued by the ICAI:

	Provision for doubtful debts	Provision for Standard Assets	Provision for Doubtful Loans & Advances
	₹	₹	₹
Carrying amount at the beginning of the year	79,88,232	10,192	87,50,000
Additional provision during the year	-	2,98,090	-
	<u>79,88,232</u>	<u>3,08,282</u>	<u>87,50,000</u>
Amounts charged against the provisions	-	-	-
Carrying amount at the end of the year	<u>79,88,232</u>	<u>3,08,282</u>	<u>87,50,000</u>

34. Dues to SSI and Micro, Small & Medium Enterprises as defined under the MSMED Act,2006

- (a) Due to insufficient information from suppliers regarding their SSI status, the amount due to Small Scale Industrial Undertaking could not be ascertained.
- (b) On the basis of information available with the Company under the aforesaid Act, there are no Enterprises to whom the Company owes dues which are outstanding at year end. This has been relied upon by the Auditors.

35. Expenses in foreign currency on account of travelling ₹ 23,50,917 (Previous year ₹ 659,895)

36. Previous year figures have been reclassified wherever appropriate to confirm to current year's presentation.

37. All the figures in these notes are in '₹' except otherwise stated.

As per our report of even date

For B Chhawchharia & Co.
Firm Registration No. 305123E
Chartered Accountants

Kshitiz Chhawchharia
Partner

M. No. 061087

Kolkata
May 27, 2015



For and on behalf of the Board

Chairman

Chief Financial Officer

Company Secretary

38. Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

(Rs. in lakhs)

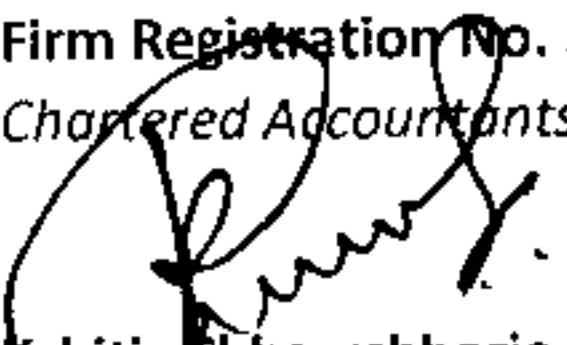
Particular			
Liabilities side :			
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount out-standing	Amount overdue
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	184.32	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature) (Car Loan)	3.54	-
	* Please see Note 1 below		
Assets side :			
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	-	-
	(b) Unsecured	1,491.35	-
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
i	Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
ii	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
iii	Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
4	Break-up of Investments :		
	Current Investments :		
	1. Quoted:		
	(i). Shares :		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :		
	(i) Shares :		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	30.00	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Long Term investments :		
	1. Quoted:		
	(i). Shares :		
	(a) Equity	623.13	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	0.02	-
	(iii) Units of mutual funds	-	-



(iv) Government Securities	-	-	-
(v) Others (please specify)	-	-	-
2. Unquoted :	-	-	-
(i) Shares :	-	-	-
(a) Equity	1,251.74	-	-
(b) Preference	22.88	-	-
(ii) Debentures and Bonds	0.02	-	-
(iii) Units of mutual funds	-	-	-
(iv) Government Securities	0.02	-	-
(v) Others (please specify)	-	-	-
5 Borrower group-wise classification of assets financed as in (2) and (3) above :			
Please see Note 2 below			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	10.54	10.54
2. Other than related Parties	-	1,480.81	1,480.81
Total	-	1,491.35	1,491.35
6 Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Please see note 3 below			
Category	Market Value/Break up Fair Value or NAV	Book Value (net of provisions)	
1. Related Parties **			
a) Subsidiaries	-	-	-
b) Companies in the same group	7,697.02	-	900.70
c) Other related parties	-	-	-
2. Other than related Parties	1,413.53	-	1,027.10
Total	9,110.54	-	1,927.81
7 Other information			
Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related parties	-		
(b) Other than related parties	87.50		
(ii) Net Non-Performing Assets			
(a) Related parties	-		
(b) Other than related parties	87.50		
(iii) Assets acquired in satisfaction of debt	-		




Notes:

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above

For B Chhawchharia & Co.
Firm Registration No. 305123E
Chartered Accountants

Kshitiz Chhawchharia
Partner
M. No. 061087

Kolkata
May 27, 2015



 Chairman
 Chief Financial Officer
 Company Secretary