

ADVENTZ SECURITIES ENTERPRISES LIMITED

**ANNUAL REPORT
F.Y. – 2015-2016**

**ANNUAL REPORT AND ACCOUNTS
2015-2016**

BOARD OF DIRECTORS	Mr. Rewati Raman Goenka (Chairman) Mr. Akshay Poddar Mrs. Puja Poddar Mr. Gaurav Agarwala Mr. Piyush Khaitan Mr. Kunal Agarwala
CHIEF FINANCIAL OFFICER (CFO)	Mr. Devendra Khemka
COMPANY SECRETARY	Ms. Punam Singh
BANKERS	HDFC Bank Limited Kotak Mahindra Bank
AUDITORS	M/s. B. Chhawchharia & Co. Chartered Accountants 8A & 8B, Satyam Towers 3, Alipore Road Kolkata
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



NOTICE is hereby given that the Thirty Second Annual General Meeting (AGM) of the Shareholders of **Adventz Securities Enterprises Limited** will be held on Thursday, 15th September, 2016 at 11:00 a.m. at the Registered Office of the Company at Hongkong House, 31, B. B. D. Bagh(s), Kolkata – 700 001 to consider the following business:

Ordinary Business

1. **Adoption of Financial Statements**

To receive, consider and adopt

a) the Standalone Audited Financial Statements for the financial year ended 31st March, 2016 consisting of Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss, Cash Flow Statement, for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

b) the Consolidated Audited Financial Statements for the financial year ended 31st March, 2016 consisting of Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss, Cash Flow Statement, for the year ended on that date and the Reports of the Auditors thereon.

2. **Appointment of Director**

To appoint a Director in place of Mr. Akshay Poddar (DIN: 00008686) who retires by rotation and being eligible offers himself for re-appointment.

3. **Ratification of 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, 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 to hold office from the conclusion of the 32nd Annual General Meeting to the conclusion of the next Annual General meeting at remuneration to be determined by the Board of Directors / 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
Membership No: 38649

Dated: 30th May, 2016

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

NOTES:

1. PROXIES:

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. Communication:

Electronic copy of the Notice of the Annual General Meeting (AGM) along with the Annual Report 2015-2016 of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents / Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2016 will also be available on the Company's website at www.poddarheritage.com for their download. For any communication, the shareholders may also send requests to the Company's investor email id: corp@poddarheritage.com

3. Registrar & Share Transfer Agents and Depository Participant:

M/s Zuari Investments Limited is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:

Registered Office:

M/s Zuari Investments Limited

Jai Kisaan Bhawan

Zuarinagar,

Goa - 403726

Tel no.91-0832-2592509

Corporate Office:

M/s Zuari Investments Limited

5 Commercial Centre

Jasola, New Delhi - 110025

Contact Personnel: Mr. Krishan Kant:

Tel no.: 91-011-46581300, 91-011-41697900

Fax no.91-011-40638679

Members holding Shares in physical mode are requested to intimate changes in their address to M/s Zuari Investments Limited Members holding Shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

Members are further requested to intimate directly to the Company's Registrar and Share Transfer Agent

- 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. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 9th September, 2016, 2016 to Thursday, 15th September, 2016 (both days inclusive)
 5. Members holding shares in the physical format are advised to demat their shares to avail easy liquidity and to prevent loss of physical certificates.
 6. PAN Submission:
The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
 7. Inspection by Members:
All Statutory Registers and relevant documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10.30 a.m. to 5.00 p.m. upto the date of the Annual General Meeting. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
 8. Information pursuant to Regulation 36 of the SEBI (LODR) Regulation, 2015 pertaining to Director's seeking appointment/re-appointment is furnished in the report on Corporate Governance and forms an integral part of the notice.
 9. Members who wish to obtain further information on the Financial Statements for the year ended March 31, 2016, 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.

Voting through Electronic Means

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an

alternative to vote physically at the AGM, the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall 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 instruction below to cast their vote through e-voting.

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 : Monday, 12th September, 2016, 9.00 a.m.
End of remote e-voting : Wednesday, 14th September, 2016, 5.00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Tuesday 6th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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.
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- (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/ Institutional 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.

- A scanned copy of the Registration Form bearing the stamp & sign of the entity should be emailed 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.
- A scanned copy of the Board resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded 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 Monday, 12th September, 2016, 9.00 a.m. and ends on Wednesday, 14th September, 2016, 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 06th September, 2016 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 asit@aklabh.com with a copy marked to helpdesk.evoting@cdslindia.com before 15th September, 2016 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. Scrutinizer: The Company has appointed Mr. Asit Kumar Labh., Practicing Company Secretary (ACS No. 32891/C.P. No. 14664), as Scrutinizer for conducting the electronic voting process (both remote e-voting and voting at the AGM through physical ballots) in a fair a transparent manner.
 6. 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, within 48 hours 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.

7. 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.
8. 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 15th September, 2016 between 11.00 a.m. till the conclusion of the meeting.
9. The notice of Annual General Meeting, together with the route map will be sent to the members' atleast 23 days in advance, whose names appear in the register of members / depositories as at closing hours of business, on 06th September, 2016 the cut-off date and will also 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

Adventz Securities Enterprises Limited
CIN: L36993WB1995PLC069510
31 - B, N. G. BASAK ROAD,
KOLKATA-700001

Route Map



Annexure to the Notice

Mr Akshay Poddar is an alumnus of the renowned London School of Economics & Political Science, University of London and graduated with Honours in Accounting & Finance in 1999. A man of wide ranging interests, Mr Poddar is currently serving as an Executive Committee Member of Indian Chamber of Commerce and is on the Board of Young Presidents Organisation (YPO), Calcutta Chapter. He is also a member of Young Leaders Forum (YLF) and The Indus Entrepreneurs (TIE). He is a Past President of Entrepreneurs' Organization, Kolkata Chapter

Date of Birth	20.07.1976		
Date of Appointment	28.04.2001		
Qualification	Graduate from London School of Economics		
Experience	He is a dynamic person possessing good working experience on the affairs of the Company. He also has excellent knowledge in capital markets worldwide.		
Directorship in other Public Limited Companies apart from this Company	Public Limited Companies		
	1	Lionel Edwards Limited	Director
	2	Lionel India Limited	Director
	3	Texmaco Infrastructure & Holdings Ltd	Director
	4	Texmaco Rail & Engineering Ltd	Director
	5	Zuari Agro Chemicals Limited	Director
	6	Mangalore Chemicals & Fertilizers Ltd	Director
Chairman / Member of the Committee in which he is a Director apart from this Company		Name of the Company	Committee
	1	Texmaco Infrastructure & Holdings Ltd	Audit Committee Investors/Shareholders Grievance and Share Transfer Committee Nomination & Remuneration Committee.
	2	Texmaco Rail & Engineering Ltd	Investors/Shareholders Grievance and Share Transfer Committee Nomination & Remuneration Committee.
	3	Zuari Agro Chemicals Ltd	Nomination & Remuneration Committee CSR Committee

Shares of the Company held by Mr. Akshay Poddar, himself or for any other person on beneficial basis as on 31st March, 2016 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 32nd Annual General of the Company, to be held on the 15th day of September, 2016, Thursday at 11.00 a.m. 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: Ordinary Resolution	
1.	To receive, consider and adopt the Standalone Audited Financial Statements and Consolidated Audited Financial Statements for the financial year ended 31 st March, 2016 consisting of Balance Sheet as at 31 st March, 2016 and the Statement of Profit & Loss, Cash Flow Statement, for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Akshay Poddar (DIN: 00008686) who retires by rotation and being eligible offers himself for re-appointment.
3.	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.

Signed this _____ day _____ of 2016

 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

ATTENDANCE SLIP

Full Name of the member/Proxy attending the meeting	
Member's Folio/DP ID/Client ID NO.	

I hereby record my presence at the THIRTY SECOND ANNUAL GENERAL MEETING of the Company being held at the Registered Office of the Company at "HONGKONG HOUSE", 31 B.B.D. Bagh (S), Kolkata -700001, West Bengal on the 15th day of September, Thursday at 11.00 a.m..

SIGNATURE OF THE ATTENDING MEMBER/PROXY

Notes:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance, duly signed.
2. Shareholder/Proxy holder is requested to bring their copies of the Annual Report and Accounts with them to the Meeting.

ADVENTZ SECURITIES ENTERPRISES LIMITED

The Company is providing remote electronic voting (e-voting) facility for the Resolutions contained in the Notice convening the Annual General Meeting on Thursday, 15th September, 2016. The procedure for e- voting has been mentioned in the aforesaid Notice. Your USER ID and Password for e- voting purposes are given below:

ELECTRONIC VOTING EVENT NUMBER (EVEN)	USER ID	PASSWORD
160817014	YOUR DP ID/CLIENT ID/FOLIO NO.	USE YOUR EXISTING PASSWORD

ADVENTZ SECURITIES ENTERPRISES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

To,

The Members,

Your Directors have pleasure in presenting their Thirty Second Annual Report alongwith the Audited Financial Statements of the Company for the Financial Year ended 31st March 2016.

1. FINANCIAL SUMMARY

A summary of the Financial Results is given below:

<u>Financial Results & Appropriations</u>	<u>(Rs. in lacs)</u>	
	Standalone Financial Statements	
	<u>2015-16</u>	<u>2014-15</u>
Turnover	717.36	212.68
Profit before Depreciation & Taxation	395.75	88.36
Depreciation	6.27	14.12
Profit Before Taxation	389.48	74.24
Less : <u>Provision for taxation</u>		
Current Tax	41.50	-
Deferred Tax	32.81	(23.27)
Profit after Taxation	315.17	97.51
Add : Balance b/f from Previous Year	1873.23	1826.10
Total	2188.40	1923.61
<u>Dividend</u>	NIL	NIL
<u>Appropriations</u>		
Transfer to Reserve Fund (RBI)	63.10	20.00
Income Tax Adjustments	0.00	4.46
Adjustments of Assets Cost (Retained Earnings)	-	25.92
Balance carried to Balance Sheet	2125.30	1873.23
Total	2188.40	1923.61

2. OPERATING PERFORMANCE

During the year under review, the total turnover and Profit before Tax of the Company was higher as compared to previous year due to better management and utilization of resources available with the Company. The Company operates in two business segments – investment and rental. The investment segment

has shown good growth over the previous year. The rental segment was steady and showing positive upward movement.

3. DIVIDEND

The Board of Directors do not recommend payment of any dividend for the financial year ended 31st March, 2016 in order to conserve and better utilize the resources for the future plans of the Company.

4. TRANSFER OF UNCLAIMED DIVIDEND

In terms of Section 125 of the Companies Act, 2013, no amount of unclaimed or unpaid dividend is due for transfer to Investor Education and Protection Fund established by the Central Government.

5. STATUTORY RESERVES

A sum of Rs. 63.10 lacs has been transferred to Reserve Fund as required under Section 45 of The Reserve Bank of India Act, 1934.

6. DEPOSITS

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

7. BUSINESS OVERVIEW

Indian Economy during 2015-16

Indian NBFCs have achieved great success during the past decade and are complementing in meeting the diverse financial needs of the economy. Besides, they are also influencing the savings and investments which is deserved for India's economic growth and development. NBFCs have been successful in pioneering retail asset-backed lending, lending against securities and microfinance. The segment aspires to emerge as a one-stop shop for all financial services; this is evident in its moderate consolidation activities in recent years, a trend expected to continue in the near future.

With the monetary and fiscal measures taken by the Reserve Bank of India and the Government, inflation has come down substantially. The main contributor to bring about the fall in inflation was fall in crude prices lower food and commodity prices and proactive measures taken by the Government. The Make in India campaign, government's initiative on bringing regulatory reforms to facilitate ease of doing business in India, thrust towards growth of infrastructure sector and financial inclusion will also direct NBFCs to participate in the growth and development phase.

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.

8. SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

There are no subsidiary or joint venture companies as on 31st March, 2016. Adventz Finance Private Limited, a Non-Banking Financial Company is the associate and holding of the Company as on 31st March, 2016. A consolidated Financial Statement including Adventz Finance Private Limited has been prepared as on 31st March, 2016. The statement containing salient features of the financial statement of the associate company is attached as Annexure to this report.

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Meetings of the Board:

During the year under review the Board of Directors have met 6 (six) times, the details of the same have been included in the Report on Corporate Governance which forms part of this Director's Report.

Board Evaluation

The Board carried out an annual evaluation of its own performance, of each Board Member individually as well as the working of its committees. The manner in which the evaluation was carried out has been explained in the Report on Corporate Governance which forms a part of this Report.

As required under the provisions of the Companies Act, 2013, a meeting of all Independent Directors was duly convened and held during the Financial Year 2015-16.

Nomination and Remuneration Policy and Disclosures on Remuneration

In compliance of the provisions of Section 178 of the Companies, Act, 2013, the Board framed a Remuneration Policy for selection and appointment of Directors, Senior Management and their Remuneration. The same is stated in the Corporate Governance Report.

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

There was no employee in the Company who was in receipt of remuneration as required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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.

Appointment / re-appointment:

In accordance with the provisions of The Companies Act, 2013, Mr. Akshay Poddar (DIN: 00008686) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

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

Key Managerial Personnel:

Mrs. Puja Poddar resigned from the post of Managing Director of the Company w.e.f 21st March, 2016, and she continues as a Director of the Company. There has been no other change in the Key Managerial Personnel of the Company for the year under review.

10. AUDIT COMMITTEE

Composition of Audit Committee

During the year, Mr. Rewati Raman Goenka resigned from the post of Chairman of the Committee w.e.f 28th March, 2016; however he continues to serve as a Member of the Committee. Mr. Piyush Khaitan was appointed as Chairman w.e.f 28th March, 2016, by the unanimous consent of the members of the Audit Committee.

The Audit Committee of the Company as on 31st March, 2016 consists of the following members

1. Mr. Piyush Khaitan – Independent Chairman
2. Mr. Rewati Raman Goenka – Independent Member
3. Mr. Gaurav Agarwala – Member

Vigil Mechanism / Whistle Blower Policy

The Company has a codified Whistle Blower Policy which is hosted on its website at <http://www.poddarheritage.com/policies/vigil-mechanism-whistle-blower-policy.pdf>.

11. AUDITORS AND AUDITOR'S REPORTS

Statutory Auditors

As per section 139 of the Companies Act, 2013 and Rules made thereunder, the appointment of the Auditors, M/s B. Chhawchharia & Company, Chartered Accountants (Firm Registration No: 302137E), as Statutory Auditors of the Company for the Financial Year 2016-17 is ratified at the Company's forthcoming 32nd Annual General Meeting for which an appropriate resolution will be proposed

The observations and qualifications made by the Auditor's in their Audit Report for 2015-16 are self explanatory in nature and do not call for any further comments.

Secretarial Audit Report

Mr. Asit Kumar Labh, Practicing Company Secretary, was appointed as Secretarial Auditor of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, , for conducting the Secretarial Audit of the Company for the financial year 2015-16. The Report of the Secretarial Audit Report is enclosed as Annexure to the Directors' Report. There were no qualifications in the report.

Internal Auditor

In accordance with the provisions of Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 Section and 138 of the Companies Act, 2013, M/s Beriya & Co., Chartered Accountants (Firm Registration No: 327617E) were appointed as the Internal Auditor of the Company for the financial year 2015-16 to audit the internal systems, controls and procedures and/or such other matters as may be decided by the Audit Committee. There is no adverse observation in the report.

12. 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.

The Internal Audit of the various operations of the Company is periodically conducted by an outside agency which submits its report to the Audit Committee of the Company.

13. RISK MANAGEMENT

The Company's Risk Management Policy is well defined to identify and evaluate business risk across all segments. It assesses all risks at both pre and post-mitigation levels and looks at the actual or potential impact a risk may have on the business together with an evaluation of the probability of the same occurring. Risk mapping exercises are carried out with a view to regularly monitor and review the risks, identify ownership of the risk, assessing monetary value of such risk and methods to mitigate the same.

14. 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 as on 31st March, 2016 and of the profit and loss of the company for the year ended 31st March, 2016;

(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.

15. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company has codified a policy on Corporate Social Responsibility, the text of which is available at <http://www.poddarheritage.com/policies/csr.pdf>.

The Company is committed to the underlying intent of CSR and thereby making a positive impact on the society. The Adventz group has made a reference to the Ministry of Corporate Affairs to seek approval for institution building and is endeavoured to further the underlying intent of CSR through their organisation. The amount spent on CSR is specified in the report on CSR. The Company is endeavored to ensure full utilization of the allocated CSR budget. The amount which remains unspent due to unavoidable circumstances shall be added to the CSR budget for the Financial Year 2016-17.

The Composition of the CSR Committee is given in the Corporate Governance Report. The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as Annexure to this report.

16. 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) The Company has signed a new Listing Agreement as required by SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.
- f) **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013**

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and the Internal Complaints Committee as required under the Companies Act, 2013. The Company has put an effective Redressal system for prevention of the harassment of women at the workplace. No complaints on the issues covered by the above Act were received during the year.

17. OTHER INFORMATION

Corporate Governance

The Company has complied with all the mandatory requirements of Regulation 34(3) read with Chapter IV of the SEBI (LODR), Regulations, 2015. The report on Corporate Governance pursuant to Regulation 34 forms a part of the Director's Report. The other relevant reports viz. Management Discussion and Analysis Report are attached as Annexure to this report.

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, 2016 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 and in the ordinary course of business. 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. 4,20,732/-(Previous year Rs. 23,50,917/-)

18. **ACKNOWLEDGEMENT**

Your Directors take this opportunity of recording for the support extended to the Company by the Shareholders, bankers, and employees at various levels to the Company's progress.

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



Piyush Khaitan

Director

DIN: 00348151

Dated: 30th May, 2016

ADVENTZ SECURITIES ENTERPRISES LIMITED

Annexure to the Directors' Report for the year ended 31st March, 2016

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. The responsibilities of the board include setting the company's strategic aims, providing the leadership to put them into effect, supervising the management of the business and reporting to shareholders on their stewardship. 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.

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (earlier, Clause 49 of the listing agreement of the Stock Exchanges). The Company has adopted best practices mandated in SEBI (LODR) Regulations, 2015. This chapter, along with those in the Shareholder Information, reports the Company's compliance with SEBI (LODR) Regulations, 2015.

BOARD OF DIRECTORS

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Composition of the Board

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. One third of the non-executive Directors other than independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

Number of Board Meetings

During the year under review, six Board meetings were held on 17th April, 2015, 27th May, 2015, 22nd July, 2015, 13th November, 2015, 01st February, 2016 and 28th March, 2016 respectively. The maximum time gap between any two meetings was less than 120 days.

Attendance and Directorships Held

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, then they do not serve as independent director in more than three listed companies.

Sl No	Name of Director	Category of Directorship	No. of Board Meetings held during the year	No of Board meetings Attended	Last AGM attended	No of Directorship in other Companies*	No of Committee Membership in other Companies*	No of Committee Chairmanship in other companies*
1.	Mr. Akshay Poddar	Promoter Non-Executive	6	3	No	15	6	1
2.	Mr. Gaurav Agarwala	Promoter Non-Executive	6	5	Yes	7	NIL	NIL
3.	Mr. Piyush Khaitan	Independent	6	6	No	3	NIL	NIL
4.	Mr. Rewati Raman Goenka	Independent Executive	6	6	Yes	4	NIL	NIL
5.	Mrs. Puja Poddar*	Promoter Non-Executive	6	3	No	NIL	NIL	NIL
6.	Mr. Kunal Agarwala	Independent Executive	6	6	Yes	7	NIL	Nil

*Mrs. Puja Poddar is wife of Mr. Akshay Poddar and has resigned from the post of Managing Director of the Company w.e.f. 21st March, 2016. She however continues to serve as a Non- Executive Director of the Company. Mr. Gaurav Agarwala is related to Mr. Akshay Poddar and Mrs. Puja 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 Committee Membership of various chambers/bodies.

Retirement of Directors by rotation and re-appointment

Mr. Akshay Poddar retires by rotation and is eligible for re-appointment.

As per Regulation 36 of the SEBI(LODR), Regulations, 2015, brief profile and information about the director is given below:

Date of Birth	20.07.1976		
Date of Appointment	28.04.2001		
Qualification	Graduate from London School of Economics		
Experience	He is a dynamic person possessing good working experience on the affairs of the Company also has excellent knowledge in capital markets worldwide.		
Directorship in other Public Limited	Public Limited Companies		
	1	Lionel Edwards Limited	Director

Companies apart from this Company	2	Lionel India Limited	Director
	3	Texmaco Infrastructure & Holdings Ltd	Director
	4	Texmaco Rail & Engineering Ltd	Director
	5	Zuari Agro Chemicals Limited	Director
	6	Mangalore Chemicals & Fertilizers Ltd	Director
Chairman / Member of the Committee in which he is a Director apart from this Company		Name of the Company	Committee
	1	Texmaco Infrastructure & Holdings Ltd	Audit Committee Investors/Shareholders Grievance and Share Transfer Committee Nomination & Remuneration Committee.
	2	Texmaco Rail & Engineering Ltd	Investors/Shareholders Grievance and Share Transfer Committee Nomination & Remuneration Committee.
	3	Zuari Agro Chemicals Ltd	Nomination & Remuneration Committee CSR Committee

Shares of the Company held by Mr. Akshay Poddar, himself or for any other person on beneficial basis as on 31st March, 2016 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. Agenda papers are circulated well in advance of the meeting. Additional or supplementary issues are taken up only with the permission of the Chairman and the consent of the members. Any documents which is not attached with the agenda is circulated/placed before the meeting.

Appointment of Independent Directors

The Company has appointed the requisite number of independent directors in the AGM held on 15th September, 2014 for a period of five years. The terms and conditions of appointment of Independent Directors is uploaded on the company's website www.poddarheritage.com.

Performance evaluation of Directors/Committees:

Pursuant to the provisions contained in Companies Act, 2013 and the Listing Regulations, the Annual performance evaluation has been carried for the evaluation 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 parameters

are based on their roles and responsibilities, contribution to the Company's goals, decision making process, flow of information and various other aspects.

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 judgment 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 in their separate meeting. Based on the criteria, the performance of the Board, various Board Committees and individual Directors (including Independent Directors) was found to be satisfactory.

Familiarisation Programme:

The details of the familiarization programme has been disclosed on <http://www.poddarheritage.com/policies/familiarization-programme.pdf> on the Company's website www.poddarheritage.com.

Meeting of Independent Directors':

During the year under review, the Meeting of the Independent Directors was held on 01st February, 2016. 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 – Mr. Piyush Khaitan and Mr. Rewati Raman Goenka and one Non –Executive promoter director – Mr. Gaurav Agarwala. Mr. Rewati Raman Goenka has resigned from the position of Chairman of the Committee w.e.f 28th March, 2016, but continues as a member of the Committee. Mr. Piyush Khaitan was elected as Chairman of the Committee on the same day

with unanimous consent of the members. 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.

Terms of Reference

The terms of reference of the Audit Committee are in line with the new Listing Regulations and Section 177 of Companies Act, 2013 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.

Number of Committee Meetings

The Committee has met 4 times during the year on 27th May, 2015, 22nd July, 2015, 13th November, 2015, 01st February, 2016 and the time gap between two meetings is 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. Piyush Khaitan	Chairman	4/4
Mr. Gaurav Agarwala	Member	4/3
Mr. Rewati Raman Goenka	Member	4/4

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The 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 Stakeholders' Relationship Committee 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, 2016.

The Committee has met once on 01.02.2016 during the financial year 2015-16.

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. and during the year under review the Company has generally processed all the applications within the stipulated time.

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 Regulation 46 of SEBI (LODR), Regulations, 2015 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 – Mr. Piyush Khaitan and Mr. Rewati Raman Goenka and one Non –Executive promoter director – Mr. Gaurav Agarwala. Mr. Rewati Raman Goenka has resigned from the position of Chairman of the Committee w.e.f 28th March, 2016, and continues as a member of the Committee. Mr. Piyush Khaitan was elected as Chairman of the Committee on the same day with unanimous consent of the members.

Shares/Convertible Instruments held by Non-Executive directors as on 31.03.2016:

Name of the Non-Executive Directors	No. of shares of company	Convertible Instruments
Mrs. Puja Poddar*	Nil	Nil
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

*For the period between 21st March, 2016 – 31st March, 2016.

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

REMUNERATION TO DIRECTORS

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.

Mrs. Puja Poddar has resigned from the post of Managing Director w.e.f. 21st March, 2016 and has been paid a sum of Rs.8,47,767/- as salary and contribution Provident Fund during the period.

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 Khaitan and Mr. Rewati Raman Goenka. Mr. Akshay Poddar is the Chairman of the Committee.

Terms of Reference:

The CSR Committee shall approve 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 28th March, 2016 and the attendance of the members at the meeting was as follows:-

Name of the member	Status	No. of Meetings held/attended
Mr. Akshay Poddar	Chairman	1/1
Mr. Rewati Raman Goenka	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
2012-13	Hongkong House 31, B. B. D. Bagh(s), Kolkata – 700 001	16.08.2013	12:30 p.m.	Yes
2013-14	-Do-	15.09.2014	12.00 p.m.	Yes
2014-15	-Do-	23.09.2015	12.00 p.m.	No

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
2014-15	23.09.2015	NIL

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). The financial results of the Company are also available on the website of the company www.poddarheriatge.com.

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 SEBI (LODR) Regulations, 2015. 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

Mr. Devendra Khemka, Chief Financial Officer of the Company has certified to the Board the particulars as stipulated vide Regulation 17(8) of the SEBI, (LODR) Regulations, 2015.

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 Mr. Rewati Raman Goenka, Chairman, 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 adopted in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. 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.

Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015

The Company has adopted the following non-mandatory requirement.

(i) The Board has separate posts of Chairman and CEO

The Chairman of the Company is the Non Executive Chairman.

(ii) 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.

(iii) Audit Qualifications:

The audit qualifications on the Company's Financial Statements for the year ended 31st March, 2016 are self explanatory in nature and do call for any further comments.

(iv) 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 regulated at intervals by the Reserve Bank of India to control inflation and curb inflationary expectations. A large part of the increasing signs 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 : Thursday 15th September, 2016 at 11.00 a.m.

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 09th September, 2016 to 15th September, 2016 (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 2016-17 (tentative)

(i) Un-Audited Results for the Quarter

ended 30th June 2016 - by 14th August, 2016

ended 30th Sept. 2016 - by 14th November, 2016

ended 31st Dec. 2016 - by 14th February, 2017

(ii) Audited Financial Results for the Year ended

31st March, 2017 - by 31st May, 2017

(iii) Annual General Meeting - by 30th September, 2017

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 31.03.2016)

<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 31.03.2016)

Share Holding	Share Holder Number	%	No. of Shares	%
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	23	6.93	5399265	95.94
	345	100.00	5627787	100.00

k) **Holding Pattern as on 31.03.2016**

	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 SEBI (LODR), Regulations, 2015.

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



Piyush Khaitan
Director
DIN: 00348151

Dated: 30th May, 2016

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 : 98300-55689 / 98300-57689
e-mail : aklabh@aklabh.com / aklabhcs@gmail.com
Website : www.aklabh.com

Certificate

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** ("the Company") ended on 31st March, 2016 as stipulated in clause 49 of the Listing Agreement ("Listing Agreement") of the Company with the stock exchanges for the period April 1, 2015 to November 30, 2015 and as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit for 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 / Listing Regulations, as applicable.

We further state such compliance is neither an assurance as to 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**)

Practicing Company Secretary

FCS - 4848 / CP No - 3238



Place : **Kolkata**

Dated : *30.05.2016*



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, 2016 and the same has also been noted by the Board.

Place: Kolkata
Dated: 30th May, 2016

Rewati Raman Goenka
Chairman
DIN: 00375716

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



Dated: 30.05.2016

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

Dear Sirs,

In compliance of and Regulation 17(8) of SEBI (LODR), Regulations, 2015 I do hereby confirm and certify the following in connection with the financial results of the Company for the year ended 31st March, 2016 that :

- (a) I 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) I 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) I 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**

(Devendra Khemka)

Chief Financial Officer

ICAI Membership No. - 057158

ADVENTZ SECURITIES ENTERPRISES LIMITED

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CIN : L36993WB1995PLC069510



SECRETARIAL AUDIT REPORT

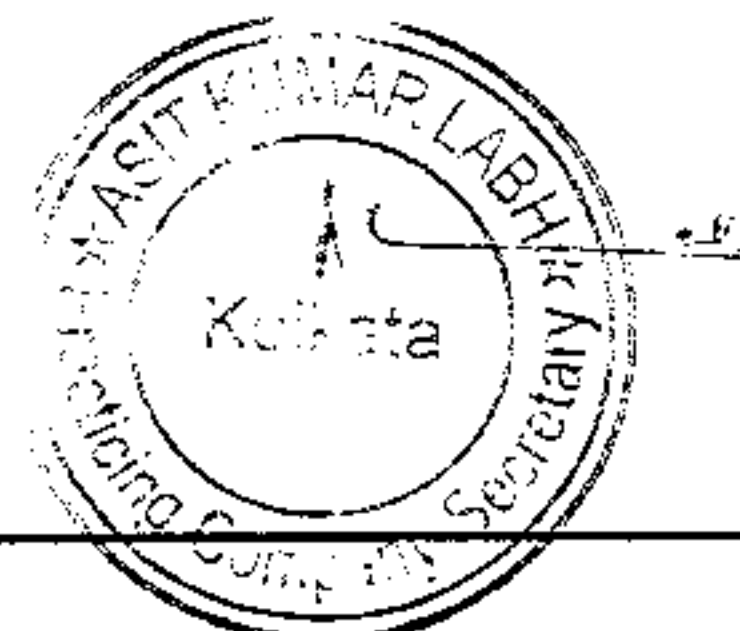
FOR THE FINANCIAL YEAR ENDED 31.03.2016

[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. Bagh (S)
Kolkata – 700001
West Bengal

I 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. Bagh (S), Kolkata – 700001, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2016 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.

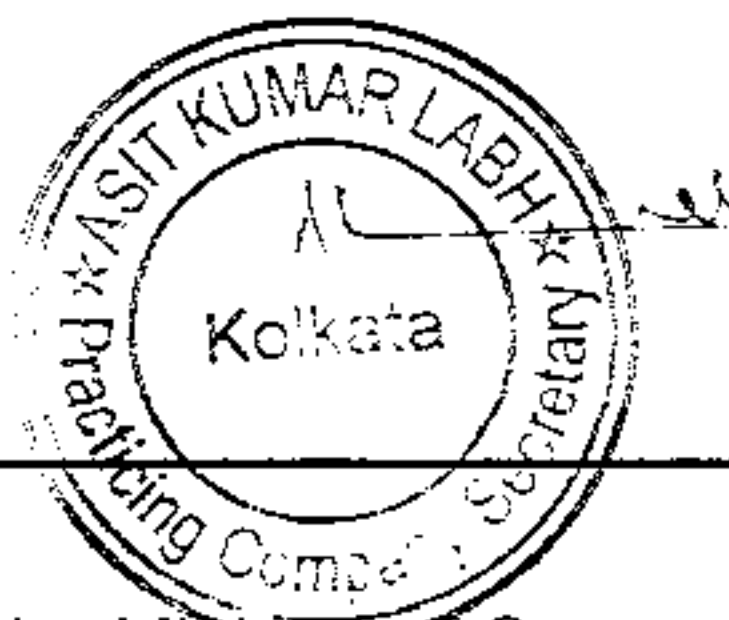




I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards (SS – 1 and SS-2) as issued by The Institute of Company Secretaries of India and which became effective from 01.07.2015.
- (iii) Listing Agreement / The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iv) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (v) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (vi) 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;
- (vii) 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) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (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;

I 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 specifically complied with the provisions of the following Acts :





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

to the extent of their applicability to the Company during the financial year ended 31.03.2016 and my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my 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, environmental laws, etc.

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) SEBI (Share Based Employee Benefits) Regulations, 2014
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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.





Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers' and the agents of the Company during the said audit.

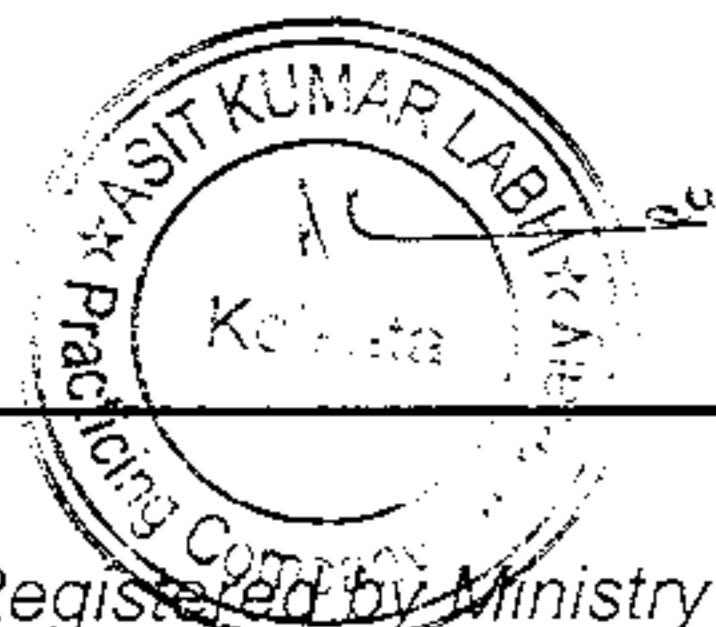
I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statues as mentioned hereinafter.

Wherever required I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.





I further report that :

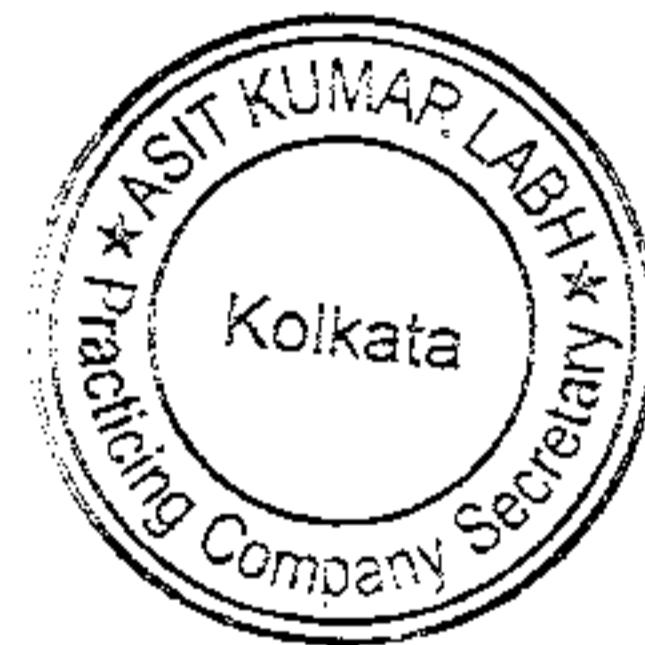
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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, if any, are captured and recorded as part of the minutes.
- (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.

Asit Kumar Labh

(Asit Kumar Labh)

Practicing Company Secretary

ACS – 32891 / C.P. No. - 14664



Place: Kolkata

Dated: 30.05.2016

**STATEMENT OF PARTICULARS AS PER RULE 5 OF THE COMPANIES
Annexure to the Directors' Report for the year ended 31st March, 2016**

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 N	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)**	1:2.01
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 N	Name of Director	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year
1.	Mr. Akshay Poddar (Non-Independent Director)	NIL
2.	Mrs. Puja Poddar (Managing Director)**	5.13%
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)	23.03%
8.	Ms. Punam Singh (CS)	16.75%

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

1%

(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.717.36 lakhs and net profit before tax of Rs. 389.48 lakhs for the year ended 31 st March, 2016

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

The remuneration of Key Managerial Personnel is 18.72% 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, 2016	As at 31 st March, 2015
Market Capitalisation -CSE	No trading	No trading
-DSE	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 November 2014	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 Ratio	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 13.18%

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 N	Name	Remuneration	Performance of the Company
1.	Mrs. Puja Poddar (MD)**	8,47,767	The Company has made a net profit before tax of Rs. 389.48 lakhs for the year ended 31 st March, 2016
2.	Mr. Devendra Khemka (CFO)	32,92,350	
3.	Ms. Punam Singh (CS)	3,50,250	

(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)** 8,47,767	Mr. Devendra Khemka (CFO) 32,92,350	1:3.88

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

(**) Mrs. Puja Poddar resigned from the post of Managing Director of the company on 21.03.2016 and all calculations are based on remuneration paid to her upto 20.03.2016.

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



Rewati Raman Goenka
Chairman
DIN: 00375716



Piyush Khaitan
Director
DIN: 00348151

Dated: 30th May, 2016

FORM AOC-I**Annexure to the Directors' Report for the year ended 31st March, 2016**

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1	Sl No		NA
2	Name of the Subsidiary		NA
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries-		NA
5	Share capital		NA
6	Reserves & surplus		NA
7	Total assets		NA
8	Total Liabilities		NA
9	Investments		NA
10	Turnover		NA
11	Profit before taxation		NA
12	Provision for taxation		NA
13	Profit after taxation		NA
14	Proposed Dividend		NA
15	% of Shareholding		NA

Notes: The following information shall be furnished at the end of the statement:

1	Names of subsidiaries which are yet to commence operations	NA
2	Names of subsidiaries which have been liquidated or sold during the year	NA

Part "B": Associate

Sl no	Particulars	Details
1	Name of the Associate	Adventz Finance Private Limited
2	Latest Balance Sheet Date	March 31, 2016
3	Shares of Associate Company held by the Company on the year end	
	No.	36,32,528
	Amount of Investment in Associate	
	Extend of Holding %	26%
4	Description of how there is significant influence	Significant influence is exercised through equity shareholding

5	Reason why the Associate/Joint Venture is not Consolidated	NA
6	Net worth attributable to Shareholding as per latest audited Balance sheet	2,07,47,45,215
7	Profit/Loss for the year (i) Considered in Consolidation	7,68,78,656
	(ii) Not Considered in Consolidation	14,79,49,947

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



Rewati Raman Goenka
Chairman
DIN: 00375716



Piyush Khaitan
Director
DIN: 00348151

Dated: 30th May, 2016

Report of Corporate Social Responsibility (CSR)
Annexure to the Directors' Report for the year ended 31st March, 2016

[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. 5,43,32,991/-

4. Prescribed CSR expenditure

2% of the net profit Rs. 10,86,660/-

5. Details of CSR spent during the year: Rs 5,00,000/-

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 Company has contributed a sum of Rs. 5,00,000 (five lakhs) to **Jnanpravaha Mumbai (JPM)** institute, an independent academic institute which is involved in promoting education in liberal arts through various courses, lectures, seminars, screenings, performances and publications offering degree courses in Art, Aesthetics etc.

The Company is committed to the underlying intent of CSR and thereby making a positive impact on the society. The Adventz group has made a reference to the Ministry of Corporate Affairs to seek approval

for institution building and is endeavoured to further the underlying intent of CSR through their organisation.

The amount spent on CSR is specified in the report on CSR. The Company will ensure full utilization of the allocated CSR budget.

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 the CSR objectives and Policy of the Company.

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



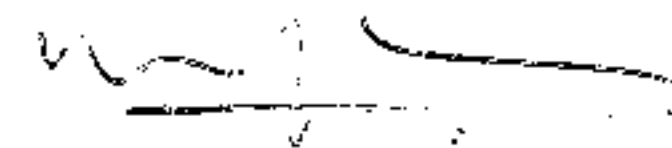
Rewati Raman Goenka
Chairman
DIN: 00375716



Piyush Khaitan
Director
DIN: 00348151

Dated: 30th May, 2016

For on behalf of the Committee
Corporate Social Responsibility



Akshay Poddar
Chairman
DIN: 00008686

Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	40,21,415	40,21,415	71.46	-	40,21,415	40,21,415	71.46	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-	-
(2) Non Institutions										
a) Bodies corporates	-	14,07,050	14,07,050	25.00	-	14,07,050	14,07,050	25.00	-	-
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	1,39,322	1,39,322	2.48	-	1,39,322	1,39,322	2.48	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1	-	60,000	60,000	1.07	-	60,000	60,000	1.07	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	16,06,372	16,06,372	28.54	-	16,06,372	16,06,372	28.54	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	16,06,372	16,06,372	28.54	-	16,06,372	16,06,372	28.54	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	56,27,787	56,27,787	100.00	-	56,27,787	56,27,787	100.00	-	-

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total	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	-	3,61,110	6.42	-	-
2	Mrs. Jyotsna Poddar	27,777	0.49	-	27,777	0.49	-	-
3	M/s Adventz Finance Pvt Ltd	36,32,528	64.55	-	36,32,528	64.55	-	-
	Total	40,21,415	71.46	-	40,21,415	71.46	-	-

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

Sl. No		Shareholding at the end 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
	At the beginning of the year	There is no change in Promoter's Shareholding between 01/04/2015 and 31/03/2016			
	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)				
	At the end of the year				

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end 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	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	1,00,000	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
	At the beginning of the year	There is no change in the Shareholding of top ten shareholders between 01/04/2015 and 31/03/2016			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.				
	At the end of the year (or on the date of separation, if separated during the				

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

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the	No of shares	% of total shares of the company
1	Mrs. Puja Poddar (MD)*	-	-	-	-
2	Mr. Akshay Poddar (Director)	-	-	-	-
3	Mr. Gaurav Agarwala (Director)	-	-	-	-
4	Mr. Rewati Raman Goenka (Independent Director)	-	-	-	-
5	Mr. Piyush Khaitan (Independent Director)	-	-	-	-
6	Mr. Kunal Agarwala (Independent Director)	-	-	-	-
7	Mr. Devendra Khemka (CFO)	-	-	-	-
8	Ms. Punam Singh (CS)	-	-	-	-

*Mrs. Puja Poddar resigned from the post of Managing Director of the company on 21.03.2016

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	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
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	2,44,589	-	-	2,44,589
Net Change	2,44,589	-	-	2,44,589
Indebtedness at the end of the financial year				
i) Principal Amount	1,09,434	1,84,32,044	-	1,85,41,478
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,09,434	1,84,32,044	-	1,85,41,478

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the 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, 1961.	7,56,935.00	7,56,935.00
	(b) Value of perquisites u/s 17(2) of the Income tax	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit	-	-
5	Others, please specify (Provident Fund and Perquisite)	90,832	90,832
	Total (A)	8,47,767	8,47,767
	Ceiling as per the Act	-	-

*Mrs. Puja Poddar resigned from the post of Managing Director of the company on 21.03.2016

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		
1	Independent Directors	Rewati Raman Goenka	Piyush Khaitan	Kunal Agarwala
	(a) Fee for attending board committee	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non Executive Directors	Akshay Poddar	Gaurav Agarwala	Puja Poddar*
	(a) Fee for attending board committee	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify.	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act.	N.A.	N.A.	N.A.

* For the period between 21st March, 2016 - 31st March 2016

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross Salary		Punam Singh	Devendra Khemka
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	3,06,000	29,64,750
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	21,600
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify (Provident Fund and Perquisit	-	18,000	3,06,000
	Total	-	3,24,000	32,92,350

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/C	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			None		
Punishment			None		
Compounding			None		
B. DIRECTORS					
Penalty			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment			None		
Compounding			None		

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: 30th May, 2016

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


 Rewati Raman Goenka
 Chairman
 DIN: 00375716


 Piyush Khaitan
 Director
 DIN: 00348151

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 comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and 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 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 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; safeguarding the assets of the Company; 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 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 about whether the 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. 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 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

8. *Non-accounting of rent under dispute and the amount being unascertainable (refer Note 27).*

Qualified Opinion

9. *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 31 March 2016, and its profit and loss and its cash flows for the year ended on that date.*

Emphasis of Matter

10. We draw attention to the notes to the financial statements regarding:
- non-accounting of alleged security and recoverability of the Loan/Advance due in view of the uncertainty thereof (refer Note 24); and
 - 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 25).

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. 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, 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);

- e. on the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company and the operating effectiveness of such controls refer to our separate report in Annexure 'B'.
 - g. 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:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
13. 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 March 31, 2016;
 - 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;

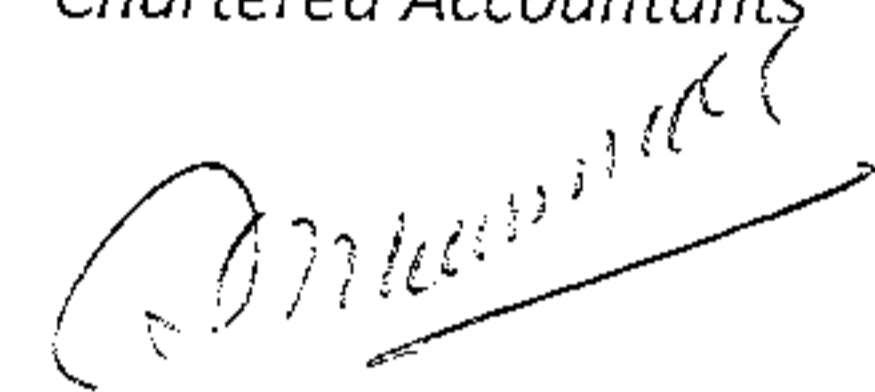


Chartered Accountants

- 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(1)(xix) of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Kolkata
May 30, 2016

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



S.K. Chhawchharia
Partner
Membership No. 008482



Annexure A to the Auditor's Report

The Annexure referred to in 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, 2016

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) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
(c) The leasehold property received and held by the company by virtue of amalgamation vide the scheme approved by the Hon'ble High Court of Kolkata, is still not mutated or transferred in the name of the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) The relevant provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security are not applicable to the Company. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been



regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding on 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 and value added tax that have not been deposited with the appropriate authorities 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

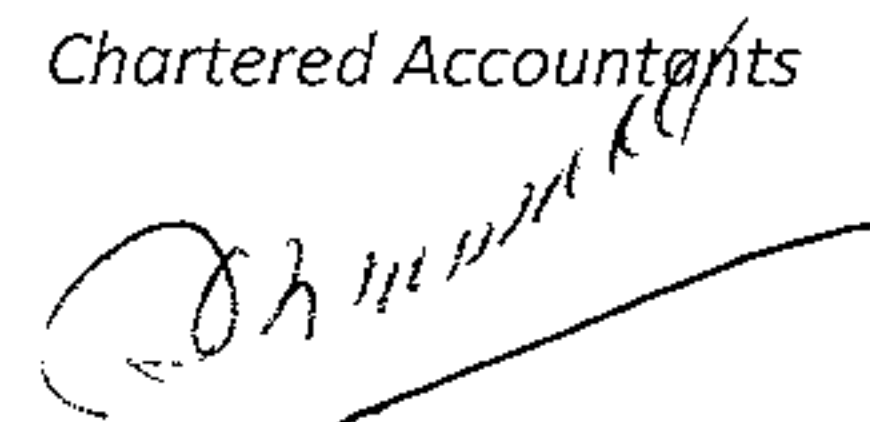
(viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.



- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) No Managerial remuneration has been paid (and)/ provided by the company. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non – cash transactions with directors or persons connected with him.
- (xvi) The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the company.

Kolkata
May 30, 2016

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



S.K. Chhawchharia
Partner
Membership No. 008482



Annexure B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of ADVENTZ SECURITIES ENTERPRISES LIMITED ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

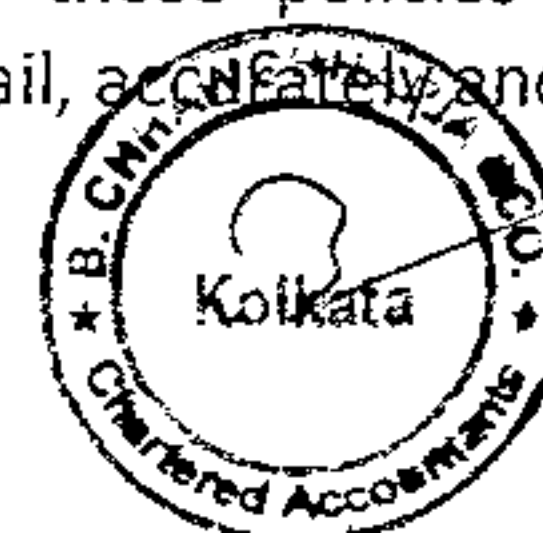
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and



fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

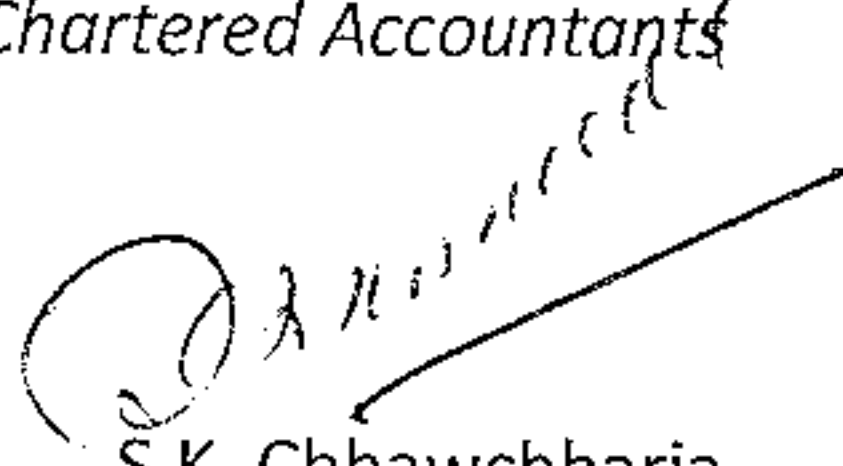
Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Kolkata
May 30, 2016



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


S.K. Chhawchharia

Partner
Membership No. 008482

ADVENTZ SECURITIES ENTERPRISES LIMITED

Balance Sheet as at 31st March, 2016

	Notes	As at 31st March, 2016		As at 31st March, 2015	
		₹	₹	₹	₹
<u>EQUITY & LIABILITIES</u>					
Shareholders' Funds					
(a) Share Capital	2	5,62,77,870		5,62,77,870	
(b) Reserves & Surplus	3	30,80,43,520	36,43,21,390	27,65,26,470	33,28,04,340
Non-Current Liabilities					
(a) Long-Term Borrowings	4	1,84,32,044		1,85,41,480	
(b) Other Long-Term Liabilities	5	61,32,722	2,45,64,766	80,44,751	2,65,86,231
Current Liabilities					
(a) Other Current Liabilities	7	7,79,960		6,95,001	
(b) Short-term Provisions	6	3,90,446	11,70,406	3,08,282	10,03,283
			TOTAL	39,00,56,562	36,03,93,854
<u>ASSETS</u>					
Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	8	15,58,482		20,77,775	
(b) Non-Current Investments	9.1	18,72,56,323		18,97,80,713	
(c) Deferred tax Assets (net)	10	94,95,558		1,27,76,464	
(d) Long-term Loans and Advances	11	1,83,91,713		2,29,46,453	
(e) Other non-current assets	12	4,65,815	21,71,67,891	4,65,815	22,80,47,220
Current Assets					
(a) Current Investments	9.2	1,25,00,000		30,00,000	
(b) Inventories	13	2,31,500		2,31,500	
(c) Cash and Cash equivalents	14	15,12,496		35,44,413	
(d) Short-term Loans and Advances	11	15,65,73,790		12,36,31,155	
(e) Other current assets	15	20,70,885	17,28,88,671	19,39,566	13,23,46,634
			TOTAL	39,00,56,562	36,03,93,854
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

Sushil Kumar Chhawchharia
Partner
M. No. 008482

Kolkata
May 30, 2016



R. R. Goenka

R. R. Goenka
Chairman
DIN : 00375716

Piyush Khaitan

Piyush Khaitan
Director
DIN : 00348151

Devendra Khemka

Devendra Khemka
Chief Financial Officer

Punam Singh

Punam Singh
Company Secretary

ADVENTZ SECURITIES ENTERPRISES LIMITED

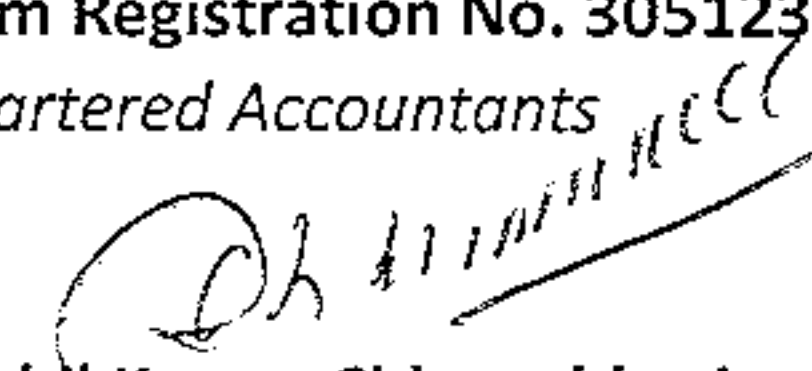
Statement of Profit and Loss for the year ended 31st March 2016

	Notes	Year ended 31st March, 2016 ₹	Year ended 31st March, 2015 ₹
Revenue from operations			
Interest Income		1,71,50,283	68,89,933
Other Income	16	5,45,85,217	1,43,77,659
Total Revenue		7,17,35,500	2,12,67,592
Expenses:			
(a) Employee Benefits Expense	17	53,85,246	50,20,094
(b) Financial Cost	18	24,750	48,255
(c) Depreciation and amortization expense	7	6,27,437	14,12,149
(d) Other expenses	19	2,67,50,071	73,62,762
Total expenses		3,27,87,504	1,38,43,260
Profit Before Tax		3,89,47,996	74,24,332
Tax Expenses			
(a) Current Tax		41,50,000	-
(b) Deferred Tax		32,80,906	(23,26,705)
Profit for the Period		3,15,17,090	97,51,037
Earning per Equity Share (nominal value of share Rs.10)			
(a) Basic		5.60	1.73
(b) Diluted		5.60	1.73

The accompanying notes are an integral part of the financial statements

As per our report of even date


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



Sushil Kumar Chhawchharia
Partner
M. No. 008482


Kolkata
May 30, 2016




For and on behalf of the Board


R. R. Goenka
Chairman
DIN : 00375716


Piyush Khaitan
Director
DIN : 00348151


Devendra Khemka
Chief Financial Officer


Punam Singh
Company Secretary

ADVENTZ SECURITIES ENTERPRISESLIMITED

CASH FLOW AS AT 31ST MARCH, 2016

(Amount in ₹)

Particulars	2015-2016	2014-2015
(A) Cash From Operating Activities		
Net profit as per Profit and Loss account	3,15,17,090	97,51,037
Add:		
Deferred tax Assets	32,80,906	(23,26,705)
Provision for tax made during the year	41,50,000	-
Net Cash Before Tax and Extraordinary Items	3,89,47,996	74,24,332
Adjustment for non cash and non operating items:		
Add:		
Depreciation	6,27,437	14,12,149
Loss on sale of Investments	-	1,31,800
Fixed Assets Written off	1,18,385	-
Loss on sale of fixed assets	5,419	-
Less:		
Rent earned during the year	34,04,403	34,16,903
Profit on sale of Investments	2,78,62,666	-
Profit on sale of Fixed Assets	-	-
Operating Profit Before Working Capital Changes	84,32,168	55,51,378
Add:		
Decrease in Current Assets	-	7,73,02,244
Increase In Current Liabilities	1,67,123	1,17,079
Less :		
Increase in Current Assets	4,25,73,954	-
Decrease in Current Liabilities	-	-
Cash Generated from Operations	(3,39,74,663)	8,29,70,701
Less :		
Income Tax Paid less refund	45,48,919	2,82,621
Cash Flow Before Extraordinary Items	(3,85,23,582)	8,26,88,080
Net Cash from/used in Operating activities (A)	(3,85,23,582)	8,26,88,080
(B) Cash Flow From Investing Activities		
Add:		
(Purchase)/Sale of Fixed Assets	(2,31,948)	(4,68,616)
(Purchase)/sale of long term investments	3,03,87,056	(8,42,72,785)
Proceeds from Long Term Loans & Advances	49,53,619	65,88,943
Proceeds from sale of Goodwill/Patents/Trademarks etc	-	-
Rent received	34,04,403	34,16,903
Interest/Dividend received (in case of non financial companies)	-	-
Net Cash from/used in Investing activities (B)	3,85,13,130	(7,47,35,555)
(C) Cash Flow from Financing Activities		
Less :		
Repayment of Long term Loans and Borrowing	20,21,465	52,71,769
Net Cash from/used in Financing Activities (C)	(20,21,465)	(52,71,769)
Net Increase/Decrease in Cash and Cash Equivalents(A+B+C)	(20,31,917)	26,80,756
Add: Cash and cash equivalents in the beginning of the		
-Cash in hand/at bank	35,44,413	8,63,657
-Marketable Investments	-	-
-Short term deposits	-	-
Cash and Cash Equivalents at the end of the Year	15,12,496	35,44,413

As per our Report of even date

For and on behalf of the Board

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


Sushil Kumar Chhawchharia
Partner
M. No. 008482

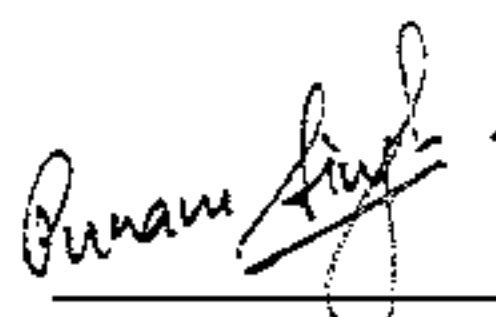
Kolkata
May 30, 2016




R. R. Goenka
Chairman
DIN : 00375716


Piyush Khaitan
Director
DIN : 00348151


Devendra Khemka
Chief Financial Officer


Punam Singh
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, i.e 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, 2016	31 March, 2015
	₹	₹
2. Share Capital		
a) Capital Structure		
<u>Authorised</u>		
5,650,000 Equity Shares of Rs. 10/- each	5,65,00,000	5,65,00,000
(Previous year - 5,650,000 Equity Shares of Rs. 10/- each)		
	<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	5,62,77,870	5,62,77,870
(Previous year - 5,627,787 Equity Shares of Rs. 10/- each)		
	<u>5,62,77,870</u>	<u>5,62,77,870</u>

b) Share Capital Reconciliation**Equity Shares**

	31 March 2016		31 March 2015	
	Nos.	Amount (₹)	Nos.	Amount (₹)
Opening balance	56,27,787	5,62,77,870	56,27,787	5,62,77,870
Issued during the period	-	-	-	-
Closing Balance	<u>56,27,787</u>	<u>5,62,77,870</u>	<u>56,27,787</u>	<u>5,62,77,870</u>

c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date

	31 March 2016		31 March 2015	
	No. of shares	% holding	No. of shares	% holding
Adventz Finance Pvt. Ltd.	36,32,528	64.55%	36,32,528	64.55%
Poddar Projects Ltd.	3,96,000	7.04%	3,96,000	7.04%
Saroj Kumar Poddar	3,61,110	6.42%	3,61,110	6.42%

3. Reserves & Surplus

	31 March, 2016	31 March, 2015
	₹	₹
Capital Reserves - State Capital Subsidy	37,17,000	37,17,000
General Reserve (on amalgamation)	4,18,56,700	4,18,56,700
<u>Reserve Fund (RBI)</u>		
Opening balance	4,36,30,000	4,16,30,000
Add: Transfer during the year	63,10,000	20,00,000
Closing Balance	<u>4,99,40,000</u>	<u>4,36,30,000</u>
<u>Surplus/(Deficit) in the Statement of Profit & Loss</u>		
Opening balance	18,73,22,770	18,26,09,875
Profit for the year	3,15,17,090	97,51,037
Less: Income Tax Adjustments	40	4,45,968
Less : Adjustment of Assets Cost as per Schedule II	-	25,92,174
Less: Transfer to Reserve Fund	63,10,000	20,00,000
Net Surplus at the end of the year	<u>21,25,29,820</u>	<u>18,73,22,770</u>
Total Reserves & Surplus	<u>30,80,43,520</u>	<u>27,65,26,470</u>



	31 March, 2016	31 March, 2015
	₹	₹
4. Long-Term Borrowings		
Term Loans		
Secured Loans		
Auto Loan From a Bank	-	1,09,436
Unsecured Loans		
From Others (\$)	1,84,32,044	1,84,32,044
	<u>1,84,32,044</u>	<u>1,85,41,480</u>

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

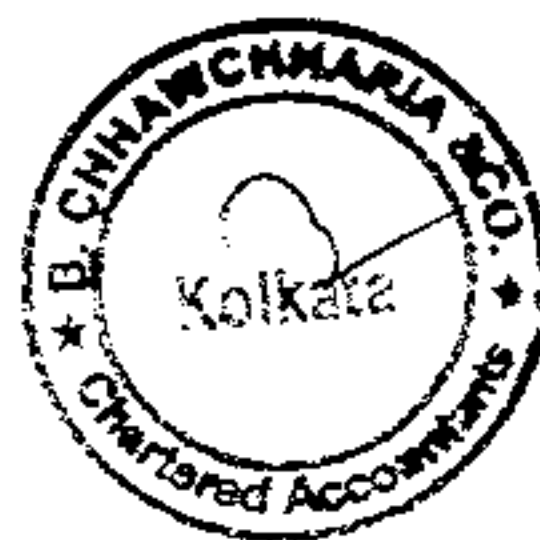
Installments falling due on 31.03.2001	7,04,233
Installments falling due on 31.03.2002	9,34,734
Installments falling due on 30.06.2004	21,76,833
Installments falling due on 30.06.2005	21,76,833
Installments falling due on 30.06.2006	21,78,334

The Company is yet to repay the aforesaid loan.

	31 March, 2016	31 March, 2015
	₹	₹
5. Other Long-Term Liabilities		
Others		
Security Deposits	5,48,870	6,84,733
Statutory Dues payable (net)	6,79,364	6,79,364
Lease rent payable	48,64,228	46,00,224
Amount payable to transferor cos.	-	20,40,170
Advance from customers	40,260	40,260
	<u>61,32,722</u>	<u>80,44,751</u>

	Short-Term	
	31 March, 2016	31 March, 2015
	₹	₹
6. Provisions		
Contingent Provision for Standard Assets	3,90,446	3,08,282
	<u>3,90,446</u>	<u>3,08,282</u>

	31 March, 2016	31 March, 2015
	₹	₹
7. Other Current Liabilities		
Current Maturities of long-term debt	1,09,434	2,44,587
Others		
Statutory dues payable	2,16,514	1,03,189
Other payables (year end accruals)	4,54,012	3,47,225
	<u>7,79,960</u>	<u>6,95,001</u>



ADVENTZ SECURITIES ENTERPRISES LIMITED

8. FIXED ASSETS

Description	Gross Block			Accumulated depreciation/ amortisation			Net book value			
	As at 31 March, 2015	Additions	Sales / Adjustments	As at 31 March, 2016	Upto 31 March, 2015	For the Period	Sales / Adjustments	Upto 31 March, 2016	As at 31 March, 2016	As at 31 March, 2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets										
Leasehold Land	30,934	-	-	30,934	-	-	-	-	30,934	30,934
Buildings	69,63,409	-	-	69,63,409	62,51,111	-	-	62,51,111	7,12,298	7,12,298
Furniture & Fixtures	6,85,380	-	-	6,85,380	5,35,979	57,084	-	5,93,063	92,317	1,49,401
Vehicles	16,56,168	-	-	16,56,168	10,24,947	2,19,803	-	12,44,750	4,11,418	6,31,221
Office Equipments	35,66,532	2,41,848	(23,98,698)	14,09,682	30,12,611	3,50,550	(22,64,994)	10,98,167	3,11,515	5,53,921
Total	1,29,02,423	2,41,848	(23,98,698)	1,07,45,573	1,08,24,648	6,27,437	(22,64,994)	91,87,091	15,58,482	20,77,775
Previous Year's figures	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	-



ADVENTZ SECURITIES ENTERPRISES LIMITED
Notes to the financial statements for the year ended 31st March, 2016

	31 March 2016		31 March 2015	
	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
Essar Shipping Ltd.	-	-	6,666	3,12,992
Essar Ports Ltd.	-	-	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)	15,710	15,979	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, 2016

	31 March 2016		31 March 2015	
	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. (Face Value Rs.5) (Note 1)	4,840	69,171	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)		6,10,34,736		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>				
			51,70,698	
<u>Associates</u>				
Adventz Finance Pvt. Ltd.	1,29,26,745	3,22,95,283	1,29,26,745	3,22,95,283
Bright Tradelink Pvt. Ltd.	-	-	1,25,000	12,50,000
Poddar Exports Ltd. (Associates till 22.03.2015)	4,25,000	5,05,750	4,25,000	5,05,750
<u>Others</u>				
Adventz Investment Company Pvt. Ltd.	1,00,040	10,00,400	1,00,040	10,00,400
Amalgamated Fuels Ltd. (*)	5,000	50,000	5,000	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
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	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	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
Indian Furniture Product Ltd.	4,28,571	40,00,000	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)		12,39,23,978		12,51,73,978
(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	18,500	18,50,000
Pragati Business Ltd.	3,570	3,57,000	3,570	3,57,000
New Central Jute Mills Co Ltd. (*)	50	4,812	50	4,812
Sub-total (D)		22,87,706		22,87,706



ADVENTZ SECURITIES ENTERPRISES LIMITED
Notes to the financial statements for the year ended 31st March, 2016

	31 March 2016		31 March 2015	
	Qty.	Amount (₹)	Qty.	Amount (₹)
(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		18,72,56,323		18,97,80,713
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	3,069.2094	1,25,00,000	1,072.2955	30,00,000
Aggregate Current Investments		1,25,00,000		30,00,000
Aggregate Amount of				
Quoted Investments		6,10,40,739		6,23,15,129
Unquoted Investments		13,87,15,584		13,04,65,584
		19,97,56,323		19,27,80,713
Market Value of Quoted Investments		58,49,23,836		78,05,82,857
Repurchase price of Units of Mutual Fund		1,25,13,340		30,45,069

Note :1 Tide Water Oil Limited has issued bonus shares in the ratio of 1:1 and split its shares face value from Rs.10/- to Rs.5/- on 16/03/2016

(*) 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
- (&#) 55 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
- (&^) 49800 shares could not be produced for verification



	31 March, 2016		31 March, 2015	
	₹		₹	
10. Deferred Tax Assets (net)				
<u>Deferred tax Asset</u>				
Tax impact of unabsorbed depreciation and losses		88,09,363		70,43,169
Tax impact of expenses charged to statement of profit & loss but allowance under tax laws deferred		4,35,122		55,53,418
		<u>92,44,484</u>		<u>1,25,96,586</u>
<u>Deferred tax Liability</u>				
Tax impact on difference between book value of depreciable assets and written down value for tax purposes		(2,51,074)		(1,79,878)
Net Deferred Tax Assets		<u>94,95,558</u>		<u>1,27,76,464</u>
11. Loans and Advances				
<u>(Unsecured, considered good unless otherwise stated)</u>				
	<u>Long-Term</u>		<u>Short-Term</u>	
	<u>31 March, 2016</u>	<u>31 March, 2015</u>	<u>31 March, 2016</u>	<u>31 March, 2015</u>
	₹	₹	₹	₹
<u>Security Deposits</u>				
Considered good	2,11,564	1,11,564	-	-
<u>Other Loans & Advances</u>				
Loans & Advances to Other Parties				
Considered good	1,15,82,871	1,66,76,490	15,61,78,436	12,33,12,825
Considered doubtful	-	87,50,000	-	-
Income Tax Advances (Net of Provisions)	65,38,477	61,39,598	-	-
Balance with statutory/government authorities	58,801	18,801	-	-
Advances recoverable in cash or in kind or for value to be received	-	-	3,95,354	3,18,330
	<u>1,83,91,713</u>	<u>3,16,96,453</u>	<u>15,65,73,790</u>	<u>12,36,31,155</u>
Less: Provision for doubtful advances	-	87,50,000	-	-
	<u>1,83,91,713</u>	<u>2,29,46,453</u>	<u>15,65,73,790</u>	<u>12,36,31,155</u>
12. Other non-current assets (unsecured)			<u>31 March, 2016</u>	<u>31 March, 2015</u>
			₹	₹
<u>Rent Receivable</u>				
Considered good			4,65,815	4,65,815
Considered doubtful			-	79,88,232
			<u>4,65,815</u>	<u>84,54,047</u>
Less: Provision for doubtful receivables			-	79,88,232
			<u>4,65,815</u>	<u>4,65,815</u>
13. Inventories				
<u>(as taken, valued and certified by the management)</u>				
Land at Chingrihata (5B. 8Cot. 8Ch.)			2,31,500	2,31,500
			<u>2,31,500</u>	<u>2,31,500</u>
14. Cash and Cash Equivalents				
Balances with Banks in Current Accounts			14,60,792	29,11,857
Cheques in hand			48,519	6,09,646
Cash on hand			3,185	22,910
			<u>15,12,496</u>	<u>35,44,413</u>
15. Other current assets (unsecured)				
Rent Receivable			20,70,885	19,28,473
Other Receivable			-	11,093
			<u>20,70,885</u>	<u>19,39,566</u>



	2015-16	2014-15
	₹	₹
16. Other Income		
Dividend Income from long-term investments	29,36,717	91,25,339
Other Operating Income - Rent	34,04,403	34,16,903
Gain/(loss) on sale of long-term Investments	2,78,62,666	(1,31,800)
Gain/(loss) on sale of current Investments	7,19,998	4,83,447
Interest on Income Tax Refund	-	63,960
Provisions/Liabilities Written Back	1,96,61,433	14,19,810
	5,45,85,217	1,43,77,659
17. Employee Benefits Expense		
Salaries, Wages & Allowances (*)	48,00,486	44,62,300
Contribution to Provident and Other Funds	5,30,368	5,07,577
Staff Welfare Expenses	54,392	50,217
	53,85,246	50,20,094
18. Financial Charges		
Interest Paid	24,750	48,255
	24,750	48,255
19. Other expenses		
Rent	2,43,696	2,43,696
Rates & Taxes	4,400	4,400
Bad Debts	2,25,77,400	-
Insurance	1,24,667	78,376
Legal, Professional & Consultancy Expenses	6,97,227	7,54,582
Travelling & Conveyance	5,83,772	23,89,089
Telephone Charges	2,93,811	3,40,886
Repairs & Maintenance	1,01,723	6,91,632
<u>Auditors' Remuneration</u>		
Audit Fees	57,250	56,180
Certification Fees	11,410	8,988
Motor Car Expenses	4,54,866	5,14,111
Listing & Registrar expenses	96,552	87,079
Miscellaneous Expenses	12,63,317	9,31,071
Sundry Balances written off	750	8,52,276
SST on Sale of Investment	27,445	-
Provision for Standard Assets	82,164	2,98,090
Prior Period Expenses	5,817	-
Interest on NPA written off	-	1,12,306
Fixed Assets Written off	1,18,385	-
Loss on Sale of Fixed Assets	5,419	-
	2,67,50,071	73,62,762
20. 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 assessment year 1985-86, 1986-87, 1990-91, 1998-99, 2006-07, 2009-10, 2010-11, 2011-12 and 2012-13.	48,22,443	44,65,152
(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
21. Demands from Central Excise and Customs Authorities claiming in aggregate Rs 13,32,280/- (P.Y. Rs 13,32,280/-) in respect of various matters are pending and being contested by the Company. This includes Rs 1,09,556/- 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.		



22. In view of non eligibility criteria, no provision for accrued liability of gratuity and leave encashment has been made in the accounts.
23. 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.
24. Under the terms of an arrangement dated 29.05.1997, by exercise of option, ₹ 98.00 lacs provided to Growth Techno Projects Limited (GTPL) 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 GTPL with the 'Owners' of the Ishwarnagar land. The Borrower was to get the said construction acquired and released from the GTPL and hand over the same to the Company.

In the dispute between the Owner and the GTPL, 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 GTPL 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 GTPL, the GTPL 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 is 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.

- 25.
- (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.
26. 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.
27. The Company have sub-leased the godowns at Taratala and Paharpur taken on lease from Kolkata Port Trust which has been expired, 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.

28. 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, 2016

<u>Reportable Segment</u>	<u>Investment</u>	<u>Rental Activities</u>	<u>Total of Segments</u>
	₹	₹	₹
Revenue	5,74,19,664	1,13,92,635	6,88,12,299
Add : Unallocated Revenue			29,23,201
			<u>7,17,35,500</u>
Results	4,59,84,900	29,35,574	4,89,20,474
Add : Unallocable Revenue			29,23,201
Less : Unallocable Expenses			<u>1,28,95,679</u>
			3,89,47,996
Less : <u>Tax Expenses</u>			
Current Tax			41,50,000
Deferred Tax			<u>32,80,906</u>
			<u>3,15,17,090</u>
		Profit after Tax	
Segment Assets and Liabilities			
Segment Assets	35,65,12,531	41,01,731	36,06,14,262
Add : Unallocable Assets			<u>1,36,54,611</u>
			<u>37,42,68,873</u>



<i>Segment Liabilities</i>	3,90,446	54,65,733	58,56,179
Add : Unallocable Liabilities			<u>2,01,25,341</u>
			<u>2,59,81,520</u>
<i>Other information</i>			
Capital Expenditure			2,41,848
Depreciation	-	-	6,27,437

29. 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	Director (Managing Director till 20.03.2016)
Mr. Akshay Poddar	Director
Mr. Saroj Poddar	Relative of Director
Mrs. Jyotsna Poddar	Relative of Director
Mr. Gaurav Agarwala	Director
Mr. Devendra Khemka	CFO
Ms. Punam Singh	Company Secretary

2. Associates

Adventz Finance Pvt. Ltd. (Holding Company)

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

Adventz Investment Co. Pvt. Ltd.	Lionel Edwards Ltd.
Adventz Homecare Pvt. Ltd.	Texmaco Infrastructure & Holdings Ltd.
Greenland Trading Pvt. Ltd.	Texmaco Rail & Engineering Ltd.
Adventz Industries India Ltd.	Zuari Agro Chemicals Ltd.
Indrakshi Trading Co. Pvt. Ltd.	Zuari Global Ltd.
Lionel India Ltd.	

(ii) Transactions with related parties during the period

Sl. Name of the Related Party

No

2015-162014-15

1. Adventz Finance Pvt. Ltd.

Transactions

Deposit for Nominating Director

-

1,00,000

Year end balances:

Investment in Shares

3,22,95,283

3,22,95,283

2. Adventz Investment Company Pvt. Ltd.

Year end balances:

Investment in Shares

10,00,400

10,00,400

3. Greenland Trading Pvt. Ltd.

Year end balances:

Investment in Shares

3,13,282

3,13,282

4. Indrakshi Trading Co. Pvt. Ltd.

Year end balances:

Investment in Shares

3,13,282

3,13,282

5. Lionel India Ltd.

Transactions

Travelling Expense

5,47,781

-

Interest received

1,33,115

1,20,001

Year end balances:

Year end receivables

1,10,00,983

10,53,852

6. Puja Akshay Poddar

Transactions

Remuneration Paid

8,47,767

8,06,400



Sl. No	Name of the Related Party	2015-16	2014-15
7.	Texmaco Infrastructure & Holdings Ltd.		
	<u>Transactions</u>		
	Dividend Received	5,71,371	5,71,371
	<u>Year end balances:</u>		
	Investment in Shares	2,06,84,280	2,06,84,280
8.	Texmaco Rail & Engineering Ltd.		
	<u>Transactions</u>		
	Deposit for Nominating Director	1,00,000	1,00,000
	Dividend Received	9,52,285	9,52,285
	<u>Year end balances:</u>		
	Investment in Shares	2,92,77,748	2,92,77,748
9.	Zuari Agro Chemicals Ltd.		
	<u>Transactions</u>		
	Dividend Received	1,97,608	2,96,412
	<u>Year end balances:</u>		
	Investment in Shares	26,92,646	26,92,646
10.	Zuari Global Ltd.		
	<u>Transactions</u>		
	Dividend Received	98,804	98,804
	<u>Year end balances:</u>		
	Investment in Shares	22,43,460	22,43,460

30. Earning per share (EPS)	31 March, 2016	31 March, 2015
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net Profit / (Loss) attributable to equity shareholders (in ₹)	3,15,17,090	97,51,037
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 ₹)	5.60	1.73

31. 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 2016.

32. The Company has maintained general provision towards outstanding Standard Assets @ 0.25% amounting to Rs 390,446 as per Notification No.DNBR. (PD) CC No.038/03.01.001/2014-15 dated 3rd June 2015, issued by Reserve Bank of India.

33. 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.

34. 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	3,08,282	87,50,000
Additional provision during the year	-	82,164	-
	79,88,232	3,90,446	87,50,000
Amounts Written off/back	79,88,232	-	87,50,000
Carrying amount at the end of the year	-	3,90,446	-



35. 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.

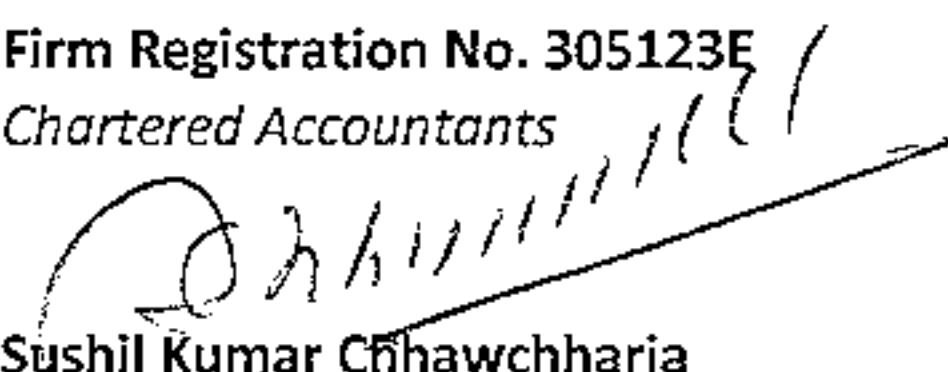
36. Expenses in foreign currency on account of travelling Rs 4,20,732 (Previous year Rs 23,50,917)

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

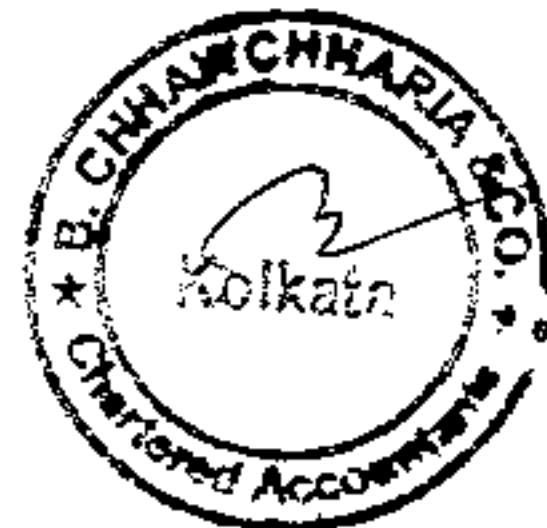
38. All the figures in these notes are in ₹ except otherwise stated.

As per our report of even date

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


Sushil Kumar Chhawchharia
Partner
M. No. 008482


Kolkata
May 30, 2016

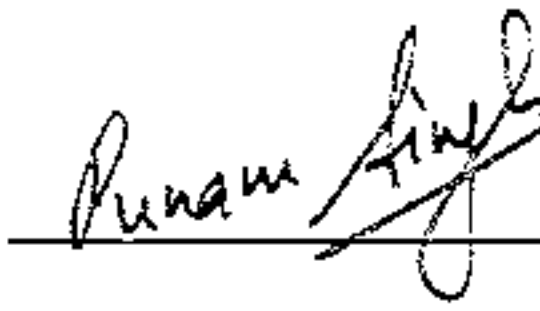


For and on behalf of the Board


R. R. Goenka
Chairman
DIN : 00375716


Piyush Khaitan
Director
DIN : 00348151

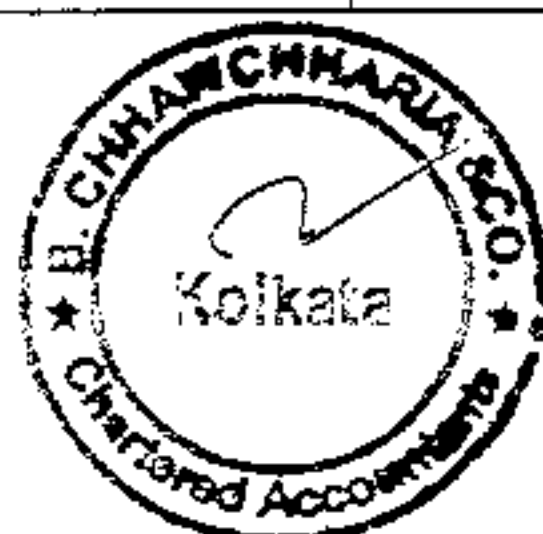

Devendra Khemka
Chief Financial Officer


Punam Singh
Company Secretary

39. 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)	1.09	-
	* 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	1,843.16	-
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	125.00	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Long Term investments :		
	1. Quoted:		
	(i). Shares :		
	(a) Equity	610.38	-
	(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	1,239.24	-	-
(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	-	835.57	835.57
c) Other related parties	-	-	-
2. Other than related Parties	-	939.46	939.46
Total	-	1,775.03	1,775.03
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	6,548.04		1,712.94
c) Other related parties	-	-	-
2. Other than related Parties	688.55		284.63
Total	7,236.59		1,997.56
7 Other information			
Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related parties			-
(b) Other than related parties			-
(ii) Net Non-Performing Assets			
(a) Related parties			-
(b) Other than related parties			-
(iii) Assets acquired in satisfaction of debt			-

Notes:

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2. 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.

3. 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

Sushil Kumar Chhawchharia

Partner

M. No. 008482

Kolkata

May 30, 2016



R. R. Goenka
Chairman
DIN : 00375716

Piyush Khaitan
Director
DIN : 00348151

Devendra Khemka
Chief Financial Officer

Punam Singh
Company Secretary

Independent Auditor's Report

To the Members of ADVENTZ SECURITIES ENTERPRISES LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of ADVENTZ SECURITIES ENTERPRISES LIMITED, ("the Company") and its associates ("the company" and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss and the Consolidated 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 Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, 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). The Company's Board of Directors, and the respective Board of Directors/management of the associates included in the Group, are responsible for the design, implementation and maintenance of internal control 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. Further, in terms with the provisions of the Act, the respective Board of Directors of the Company and its associate companies, are responsible for maintenance of adequate accounting records; safeguarding the assets; 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, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, 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 auditor's 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 about whether the consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the



B. Chhawchharia & Co.

Continuation Sheet

Chartered Accountants Consolidated 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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 11(a) of the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on the financial statements of the associate, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at 31 March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

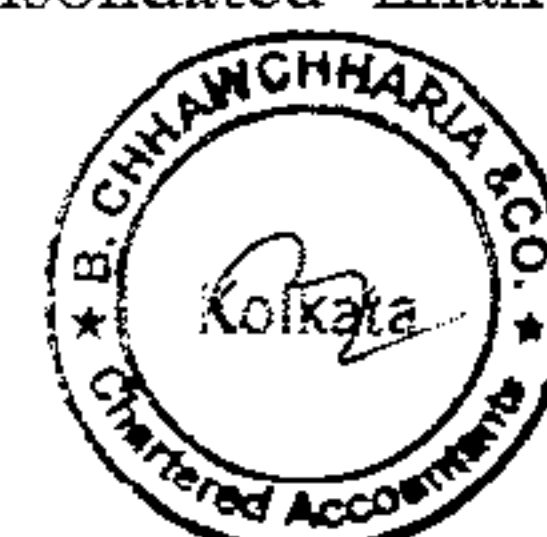
Other Matter(s)

9. The consolidated financial statements includes the Group's share of net loss of Rs 7,68,78,656 for the year ended 31 March 2016, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the financial statements / financial information certified by the management.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, and based on the auditor's report of the Company, and associate, we report, to the extent applicable, that:
 - a) 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 of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

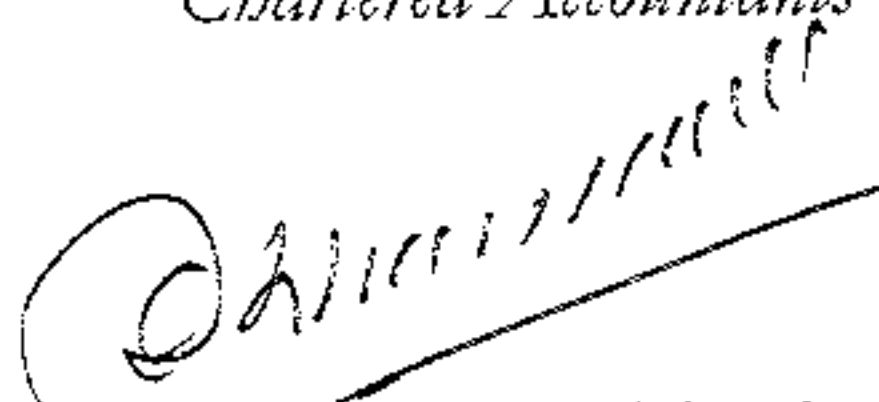


Chartered Accountants

- d) in our opinion, the aforesaid consolidated 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);
- e) On the basis of the written representations received from the directors of the Company as on 31st March 2016 taken on record by the Board of Directors of the Company and the report of the other statutory auditor of its associate company⁶ incorporated in India, none of the directors of the Group companies, its associate company, incorporated in India is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company, associate company, which are companies incorporated in India, as of 31 March 2016, in conjunction with our audit of the consolidated financial statements of the group, its associate for the year ended on that date and our report dated 30th May, 2016 as per annexure A expressed the operating effectiveness of such controls.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) there were no pending litigations which would impact the consolidated financial position of the Group and, its associate;
- (ii) the Group and, its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and its associate company incorporated in India.

Kolkata
May 30, 2016

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


Sushil Kr Chhawchharia

Partner
Membership No. 008482



Annexure A to the Independent Auditor's Report of even date to the members of ADVENTZ SECURITIES ENTERPRISES LIMITED, on the consolidated financial statements for the year ended 31ST MARCH, 2016

Annexure A

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of the ADVENTZ SECURITIES ENTERPRISES LIMITED ("the Company") and its associate, (the Company and its associate together referred to as "the Group"), as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company, its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

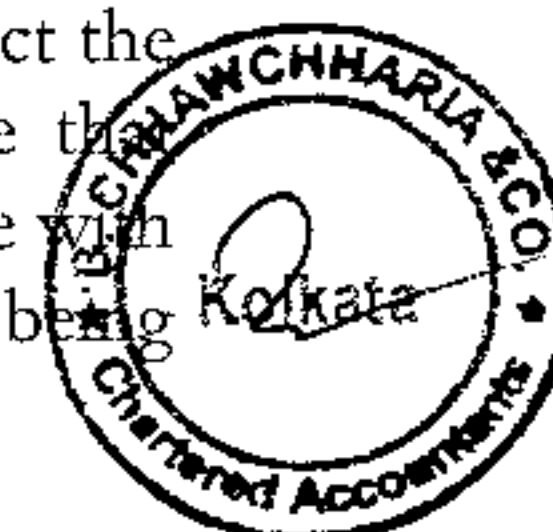
2. The respective Board of Directors of the Company, its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of the company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Company, its associate company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Company, its associate company as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



Annexure A to the Independent Auditor's Report of even date to the members of ADVENTZ SECURITIES ENTERPRISES LIMITED, on the consolidated financial statements for the year ended 31ST MARCH, 2016

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company, its associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by ICAI.

Other Matters

9. We did not audit the IFCoFR insofar as it relates to one associate company, which is a company incorporated in India, in respect of which, the Group's share of net loss of Rs 7,68,78,656 for the year ended 31 March 2016 has been considered in the consolidated financial statements. Our report on the adequacy and operating effectiveness of the IFCoFR for the Company, and its associate company, which is a company incorporated in India, under Section 143(3)(i) of the Act insofar as it relates to the aforesaid associate companies, which are companies incorporated in India, is solely based on the corresponding report of the auditor of such company. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Kolkata
May 30, 2016

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


Sushil Kr Chhawchharia
Partner
Membership No. 008482



ADVENTZ SECURITIES ENTERPRISES LIMITED

Consolidated Balance Sheet as at 31st March, 2016

	Notes	As at 31st March, 2016	
		₹	₹
<u>EQUITY & LIABILITIES</u>			
Shareholders' Funds			
(a) Share Capital	2	5,62,77,870	
(b) Reserves & Surplus	3	54,74,43,197	60,37,21,067
Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,84,32,044	
(b) Other Long-Term Liabilities	5	61,32,722	2,45,64,766
Current Liabilities			
(a) Other Current Liabilities	7	7,79,960	
(b) Short-term Provisions	6	3,90,446	11,70,406
		TOTAL	62,94,56,239
<u>ASSETS</u>			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	15,58,482	
(b) Non-Current Investments	9.1	42,66,56,000	
(c) Deferred tax Assets (net)	10	94,95,558	
(d) Long-term Loans and Advances	11	1,83,91,713	
(e) Other non-current assets	12	4,65,815	45,65,67,568
Current Assets			
(a) Current Investments	9.2	1,25,00,000	
(b) Inventories	13	2,31,500	
(c) Cash and Cash equivalents	14	15,12,496	
(d) Short-term Loans and Advances	11	15,65,73,790	
(e) Other current assets	15	20,70,885	17,28,88,671
		TOTAL	62,94,56,239
Significant Accounting Policies	1		

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

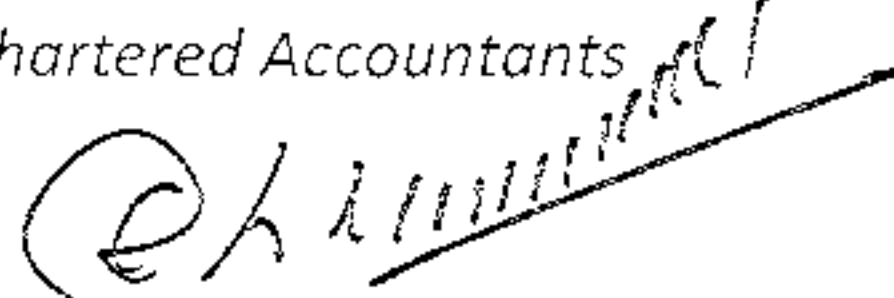
As per our report of even date

For and on behalf of the Board

For B Chhawchharia & Co.

Firm Registration No. 305123E

Chartered Accountants



Sushil Kumar Chhawchharia

Partner

M. No. 008482

Kolkata

May 30, 2016





R. R. Goenka

Chairman

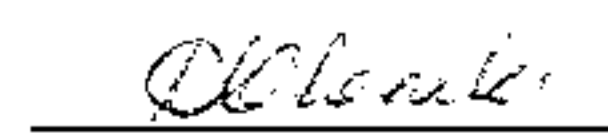
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Piyush Khaitan

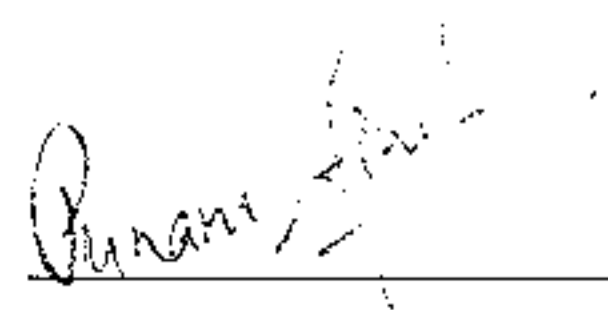
Director

DIN : 00348151



Devendra Khemka

Chief Financial Officer



Punam Singh

Company Secretary

ADVENTZ SECURITIES ENTERPRISES LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March 2016

	Notes	Year ended 31st March, 2016 ₹
Revenue from operations		
Interest Income		1,71,50,283
Other Income	16	5,45,85,217
Total Revenue		7,17,35,500
Expenses:		
(a) Employee Benefits Expense	17	53,85,246
(b) Financial Cost	18	24,750
(c) Depreciation and amortization expense	7	6,27,437
(d) Other expenses	19	2,67,50,071
Total expenses		3,27,87,504
Profit Before Tax		3,89,47,996
Tax Expenses		
(a) Current Tax		41,50,000
(b) Deferred Tax		32,80,906
Profit/(Loss) for the year (before adjustment of share of profit of associate)		3,15,17,090
Add : Share of Profit in Associate Company		7,68,78,656
Profit for the Period		10,83,95,746
Earning per Equity Share (nominal value of share Rs.10)		
(a) Basic		19.26
(b) Diluted		19.26

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



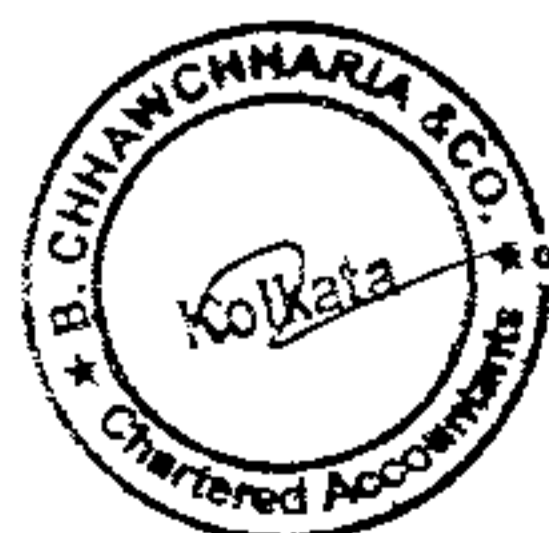
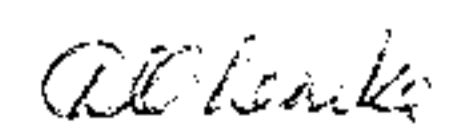
R. R. Goenka
Chairman
DIN : 00375716

Susmita Chhawchharia
Partner
M. No. 061087 008482

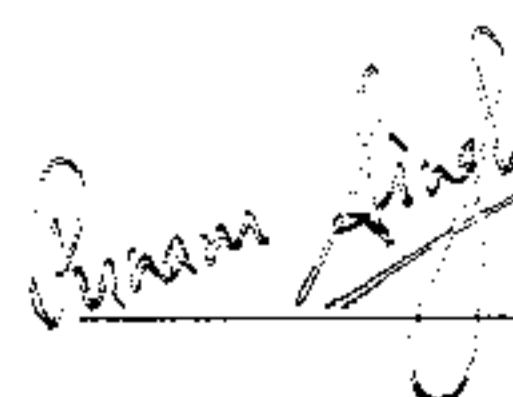


Piyush Khaitan
Director
DIN : 00348151

Kolkata
May 30, 2016

Devendra Khemka
Chief Financial Officer



Punam Singh
Company Secretary

ADVENTZ SECURITIES ENTERPRISES LIMITED
CONSOLIDATED CASH FLOW AS AT 31ST MARCH, 2016

(Amount in ₹)

Particulars	2015-2016
(A) Cash From Operating Activities	
Net profit as per Profit and Loss account	10,83,95,746
Add:	
Deferred tax Assets	32,80,906
Provision for tax made during the year	41,50,000
Net Cash Before Tax and Extraordinary Items	11,58,26,652
Adjustment for non cash and non operating items:	
Add:	
Depreciation	6,27,437
Loss on sale of Investments	-
Fixed Assets Written off	1,18,385
Loss on sale of fixed assets	5,419
Less:	
Share of Profit in Associate Company	7,68,78,656
Rent earned during the year	34,04,403
Profit on sale of Investments	2,78,62,666
Profit on sale of Fixed Assets	-
Operating Profit Before Working Capital Changes	84,32,168
Add:	
Decrease in Current Assets	-
Increase In Current Liabilities	1,67,123
Less :	
Increase in Current Assets	4,25,73,954
Decrease in Current Liabilities	-
Cash Generated from Operations	(3,39,74,663)
Less :	
Income Tax Paid less refund	45,48,919
Cash Flow Before Extraordinary Items	(3,85,23,582)
Net Cash from/used in Operating activities (A)	(3,85,23,582)
(B) Cash Flow From Investing Activities	
Add:	
(Purchase)/Sale of Fixed Assets	(2,31,948)
(Purchase)/sale of long term investments	3,03,87,056
Proceeds from Long Term Loans & Advances	49,53,619
Proceeds from sale of Goodwill/Patents/Trademarks etc	-
Rent received	34,04,403
Interest/Dividend received (in case of non financial companies)	-
Net Cash from/used in Investing activities (B)	3,85,13,130
(C) Cash Flow from Financing Activities	
Less :	
Repayment of Long term Loans and Borrowing	20,21,465
Net Cash from/used in Financing Activities (C)	(20,21,465)
Net Increase/Decrease in Cash and Cash	
Equivalents(A+B+C)	(20,31,917)
Add: Cash and cash equivalents in the beginning of the year	
-Cash in hand/at bank	35,44,413
-Marketable Investments	-
-Short term deposits	-
Cash and Cash Equivalents at the end of the Year	15,12,496

For and on behalf of the Board

As per our Report of even date
For B Chhawchharia & Co.
Firm Registration No. 305123E
Chartered Accountants

Sushil Kumar Chhawchharia
Partner
M. No. 008482

Kolkata
May 30, 2016



R. R. Goenka
Chairman
DIN : 00375716

Piyush Khaitan
Director
DIN : 00348151

Devendra Khemka
Chief Financial Officer

Punam Singh
Company Secretary

1 Significant Accounting Policies**1.1 Basis of Preparation of Consolidated Financial Statements****(a) Principles of Consolidation**

The Consolidated Financial Statements have been prepared in accordance with the Accounting Standard (AS) – 21 on “Consolidated Financial Statements” and AS – 23 on “Accounting for Investments in Associates in Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India (ICAI) and notified pursuant to the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements relate to Adventz Securities Enterprises Limited (the Company), and its associate as below. The details are as given below:

Name of Companies	Country of Incorporation/	% of Voting Power/Profit
Associates		
1 Adventz Finance Pvt Ltd	India	26.00%

(i) Investments in Associates are accounted in accordance with AS-23 on “Accounting for Investments in Associates in Consolidated Financial Statements”, under “equity method”. Unrealised profit/loss are eliminated other than in respect of transactions pertaining to non depreciable assets.

(ii) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.

(iii) The difference between the cost of investment in the associates, over the net assets at the time of acquisition of shares in the subsidiaries is identified in the Consolidated Financial Statements as Goodwill or Capital Reserves as the case may be.

(iv) The disclosures relating to the Associates are by considering the impact of proportionate investment by 'the Company', as applicable.

(v) Investments other than in subsidiaries and associates have been accounted as per 'AS – 13' on “Accounting for Investments”.

1.2.1 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.

1.2.2 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.

1.2.3 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.

1.2.4 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

1.2.5 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, i.e 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.

1.2.6 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.

1.2.7 Inventories

Stock of land is valued at cost.

1.2.8 Employee Retirement Benefits

- (i) Short term employee benefits are charged off at the undiscounted amount in the period in which the related service is
- (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

1.2.9 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

1.2.10 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.

1.2.11 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.



	<u>31 March, 2016</u>
	₹
2. Share Capital	
a) Capital Structure	
<u>Authorised</u>	
5,650,000 Equity Shares of Rs. 10/- each	5,65,00,000
(Previous year - 5,650,000 Equity Shares of Rs. 10/- each)	
	<u>5,65,00,000</u>
<u>Issued, Subscribed and Fully Paid Up</u>	
5,627,787 Equity Shares of Rs. 10/- each	5,62,77,870
(Previous year - 5,627,787 Equity Shares of Rs. 10/- each)	
	<u>5,62,77,870</u>
b) Share Capital Reconciliation	
Equity Shares	31 March 2016
	Nos. Amount (₹)
Opening balance	56,27,787 5,62,77,870
Issued during the period	- -
Closing Balance	<u>56,27,787 5,62,77,870</u>
c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date	
	31 March 2016
	No. of shares % holding
Adventz Finance Pvt. Ltd.	36,32,528 64.55%
Poddar Projects Ltd.	3,96,000 7.04%
Saroj Kumar Poddar	3,61,110 6.42%
	<u>31 March, 2016</u>
	₹
3. Reserves & Surplus	
Capital Reserves - State Capital Subsidy	37,17,000
General Reserve (on amalgamation)	4,18,56,700
<u>Reserve Fund (RBI)</u>	
Opening balance	4,36,30,000
Add: Transfer during the year	63,10,000
Closing Balance	<u>4,99,40,000</u>
<u>Surplus/(Deficit) in the Statement of Profit & Loss</u>	
Opening balance:-	18,73,22,770
Add : Adjustment for transitional provisions for Associate consolidation	16,25,21,021
Add: Profit for the year	10,83,95,746
Less: Income Tax Adjustments	40
Less: Transfer to Reserve Fund	63,10,000
Net Surplus at the end of the year	<u>45,19,29,497</u>
Total Reserves & Surplus	<u>54,74,43,197</u>



	<u>31 March, 2016</u>
	₹
4. Long-Term Borrowings	
<u>Term Loans</u>	
Secured Loans	
Auto Loan From a Bank	-
<u>Unsecured Loans</u>	
From Others (\$)	1,84,32,044
	<u>1,84,32,044</u>

(\$) 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.

	<u>31 March, 2016</u>
	₹
5. Other Long-Term Liabilities	
<u>Others</u>	
Security Deposits	5,48,870
Statutory Dues payable (net)	6,79,364
Lease rent payable	48,64,228
Amount payable to transferor cos.	-
Advance from customers	40,260
	<u>61,32,722</u>

6. Provisions	<u>Long-Term</u>	<u>Short-Term</u>
	<u>31 March, 2016</u>	
	₹	₹
Contingent Provision for Standard Assets	-	3,90,446
	<u>-</u>	<u>3,90,446</u>

	<u>31 March, 2016</u>
	₹
7. Other Current Liabilities	
Current Maturities of long-term debt	1,09,434
<u>Others</u>	
Statutory dues payable	2,16,514
Other payables (year end accruals)	4,54,012
	<u>7,79,960</u>

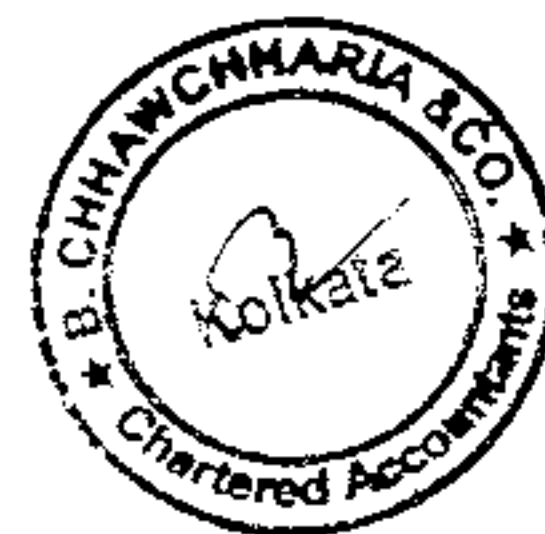


ADVENTZ SECURITIES ENTERPRISES LIMITED

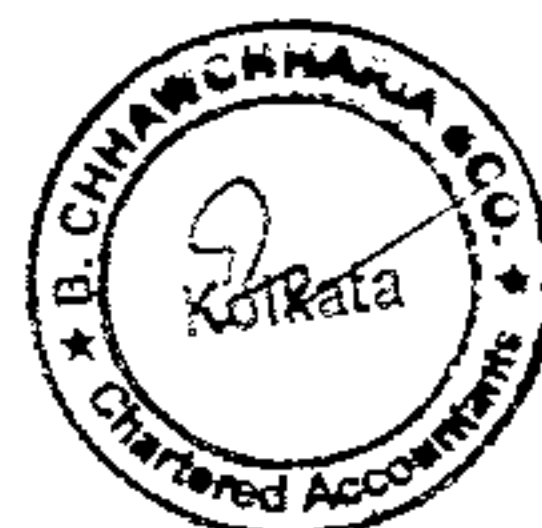
Notes to the Consolidated Financial Statements for the year ended 31st March, 2016

8. FIXED ASSETS

Description	Gross Block				Accumulated depreciation/ amortisation				Net book value	
	As at 31 March, 2015	Additions	Sales / Adjustments	As at 31 March, 2016	Upto 31 March, 2015	For the Period	Sales / Adjustments	Upto 31 March, 2016	As at 31 March, 2016	As at 31 March, 2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets										
Leasehold Land	30,934	-	-	30,934	-	-	-	-	30,934	30,934
Buildings	69,63,409	-	-	69,63,409	62,51,111	-	-	62,51,111	7,12,298	7,12,298
Furniture & Fixtures	6,85,380	-	-	6,85,380	5,35,979	57,084	-	5,93,063	92,317	1,49,401
Vehicles	16,56,168	-	-	16,56,168	10,24,947	2,19,803	-	12,44,750	4,11,418	6,31,221
Office Equipments	35,66,532	2,41,848	(23,98,698)	14,09,682	30,12,611	3,50,550	(22,64,994)	10,98,167	3,11,515	5,53,921
Total	1,29,02,423	2,41,848	(23,98,698)	1,07,45,573	1,08,24,648	6,27,437	(22,64,994)	91,87,091	15,58,482	20,77,775
Previous Year's figures	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	-



	31 March 2016	
	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
AFT Industries Ltd.	50	344
Alliance Udyog Ltd. (*)	50	175
Anil Special Steel Industries Ltd.	110	2,500
Bharat Commerce & Industries Ltd.	15	120
Biria Corporation Ltd.	11	319
Birla VXL India Ltd. (*)	25	78
Linde India Ltd. (Formerly : BOC India Ltd.)	100	3,583
Budge Budge Company Ltd.	44,615	4,22,822
Caleonian Jute Mills Co. Ltd.	60	270
Central Const. & Engg. Co Ltd.	3	29
Chambal Fertilizers & Chemicals Ltd.	20,022	2,00,265
Cheviot & Co Ltd.	922	4,499
DSQ Software Ltd.	300	1,35,075
Duncan Agro Ind Ltd. (*)	400	19,225
Duniop India Ltd. (*)	24	671
Eastern Investment Ltd.	18	72
Gauripore Co. Ltd.	33	270
Graphite India Ltd. (*)	210	723
Hind wire Ind Ltd.	25	250
Hindusthan Zinc Ltd. - (FV Rs 2)	15,710	15,979
ICI Ltd. (<)	65	1,171
Incab Industries Ltd.	29	221
Ispat Profiles Ltd. (*)	350	7,028
Jardine Henderson Ltd. - (FV Rs 100)	5	178
Jay Engineering Works Ltd. (*)	1,874	16,866
J.K. Cotton Spinning & Weaving Ltd.	15	199
Kirloskar Pneumatic Company Ltd. (*)	100	3,203
Magma Fincorp Ltd. (#) - (FV Rs 2)	81,110	19,76,835
Martin Burn Ltd.	15	101
New Century Leasing & Investment Ltd. (*)	1,35,294	16,41,180
Nicco Corp Ltd. (*)	5	24
Parry Agro Ind Ltd. (%)	446	3,158
Parry Confectioners Ltd.	20	2,154
PNB Finance & Inc Ltd.	2	46
Poddar Projects Ltd. (*)	33,200	1,83,596
Pragati Business Ltd. (*)	37,550	2,98,155
Premier Synthetics & Processing Ltd. (*)	50	500
Reliance Capital Ltd.	11	2,001
Reliance Chomotax India Ltd.	100	1,000
Reliance Communication Ltd.	227	59,577
Reliance Infrastructure Ltd.	17	11,238
Reliance Fire Bricks Ltd. (*)	100	2,200
Reliance Industries Ltd.	454	80,051
Reliance Power Ltd.	56	1,078
Rohatas Ind Ltd. (*)	4	26
RPG Cables Ltd. (*)	167	1,587
Sarda Plywood India Ltd.	6,045	71,982
Schrader Scovil Duncan Ltd.	96	422
Searsol Chemicals Ltd. (*)	111	1,015
Singer India Ltd.	7,225	28,309
Sirpur Paper Mills Ltd.	80	6,128



ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2016

	31 March 2016	
	Qty.	Amount (₹)
Siv Industries Ltd.	25,000	3,02,150
Steel Complex Ltd. (*)	50	500
Sunstar Software Ltd. (*)	16,000	4,56,600
Tata Chemicals Ltd. (*)	8	53
Texmaco Infrastructure & Holdings Ltd. - (FV Rs 1)	38,09,140	2,06,84,280
Texmaco Rail & Engineering Ltd. - (FV Rs 1)	38,09,140	2,92,77,748
The Pench Velly Coal Co Ltd. (&)	5,796	41,199
Tide Water Oils Ltd. (Face Value Rs.5) (Note 1)	4,840	69,171
Titagarh Industries Ltd. (!)	13	113
Uni-abex Alloys Products Ltd.	45	450
UNI Special Steels Ltd.	1,500	21,160
Universal Tyres Ltd. (*)	25	249
UTI Master Gain 1992 (*)	3,000	30,000
Woolcombers Of India Ltd.	530	3,969
Zuari Global Ltd.	98,804	22,43,460
Zuari Agro Chemicals Ltd.	98,804	26,92,646
Sub-total (A)		6,10,34,736
<u>Quoted (partly paid-up)</u>		
Reliance Fire Bricks Ltd. (*) (Rs 5 paid up)	700	3,503
Sub-total (B)		3,503
<u>Unquoted (fully paid-up)</u>		
<u>Associates</u>		
Adventz Finance Pvt. Ltd.		19,48,16,304
241,98,50,206) of capital reserve on consolidation		7,68,78,656
(ii) Share of Post Acquisition Profit (Net of Losses)		27,16,94,960
	1,29,26,745	
Bright Tradelink Pvt. Ltd.	-	-
Poddar Exports Ltd. (Associates till 22.03.2015)	4,25,000	5,05,750
<u>Others</u>		
Adventz Investment Company Pvt. Ltd.	1,00,040	10,00,400
Amalgamated Fuels Ltd. (*)	5,000	50,000
APV Texmaco Ltd. (*)	20	157
Birla Construction Ltd.	5,000	50,000
Bombay Tyre International Ltd.	50	500
Calcutta Tramways Ltd. (*)	46,550	2,59,632
Dalmia Bharat Developers Ltd.	30,000	1,30,500
Dunbar Mills Ltd.	12	112
Duncan Tobacco Ltd. (*)	400	40,400
Dynasty Walford Ltd.	100	24
Greenland Trading Pvt. Ltd.	1,25,000	3,13,282
Indrakshi Trading Company Pvt. Ltd.	1,25,000	3,13,282
Maharshi Commerce Ltd. (^)	54,800	3,25,814
Neiveli Ceramic & Refractory Ltd.	400	2,965
New Eros Tradecom Ltd. (*)	8,19,000	8,24,73,300
Poddar Services Ltd. (*)	9,200	92,000
Poddar Sponge Iron Ltd. (*)	700	7,000
Pulse Foods India Pvt. Ltd.	28,571	9,99,985
Ranigunj Coal Association Ltd.	30	274
Sanghashree Investments & Trading Co. Ltd. (*)	58,800	2,31,000
Sonavalley Cement Ltd. (*)	28,093	94,012
Indian Furniture Product Ltd.	4,28,571	40,00,000
The Amalgamated Coalfields Ltd.	1,700	11,063
Venkateswar Sait Ltd. (*)	72,000	7,27,219
Walford Transport Ltd.	100	24
Sub-total (C)		36,33,23,655
(b) Investments in Preference Shares (Unquoted, fully paid-up)		
Anglo Jute Mills Co Ltd.	1	70
Calcutta Tramways Co Ltd. (*)	7,865	66,322
Delta Jute Mills Ltd. (*)	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
Sub-total (D)		22,87,706



ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2016

	31 March 2016	
	Qty.	Amount (₹)
(c) Investments in Government or trust Securities (Unquoted)		
National Savings Certificate (lodged with Central Excise Authorities)		2,000
Sub-total (E)		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
Duncan Agro Industries Ltd 15% PCD (*) - (FV Rs 15)	100	-
Sub-total (F)		2,500
<u>Unquoted (fully paid-up)</u>		
Incab India Ltd 12.5% Pcd (*) - (FV Rs 80)	6	480
J K Industries Ltd. 12% Deb (*) - (FV Rs 20)	3	60
J K Synthetics Ltd. 12% Deb Ncd (*) - (FV Rs 180)	2	360
SRF Ltd 13.5% Ncd (*) - (FV Rs 100)	10	1,000
Sub-total (G)		1,900
Aggregate Non-Current Investments		42,66,56,000
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	3,069.2094	1,25,00,000
Aggregate Current Investments		1,25,00,000
Aggregate Amount of		
Quoted Investments		6,10,40,739
Unquoted Investments		37,81,15,261
		43,91,56,000
Market Value of Quoted Investments		58,49,23,836
Repurchase price of Units of Mutual Fund		1,25,13,340

Note :1 Tide Water Oil Limited has issued bonus shares in the ratio of 1:1 and split its shares face value from Rs.10/- to Rs.5/- on 16/03/2016

(*) 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

- (<) 11 shares could not be produced for verification
- (&#) 5000 shares could not be produced for verification
- (&#) 55 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
- (&#) 49800 shares could not be produced for verification



	<u>31 March, 2016</u>	
	₹	
10. Deferred Tax Assets (net)		
<u>Deferred tax Asset</u>		
Tax impact of unabsorbed depreciation and losses		88,09,363
Tax impact of expenses charged to statement of profit & loss but allowance under tax laws deferred		<u>4,35,122</u>
		92,44,484
<u>Deferred tax Liability</u>		
Tax impact on difference between book value of depreciable assets and written down value for tax purposes		<u>(2,51,074)</u>
Net Deferred Tax Assets		<u><u>94,95,558</u></u>
11. Loans and Advances	<u>Long-Term</u>	<u>Short-Term</u>
<u>(Unsecured, considered good unless otherwise stated)</u>	<u>31 March, 2016</u>	<u>31 March, 2016</u>
	₹	₹
<u>Security Deposits</u>		
Considered good	2,11,564	-
<u>Other Loans & Advances</u>		
Loans & Advances to Other Parties		
Considered good	1,15,82,871	15,61,78,436
Income Tax Advances (Net of Provisions)	65,38,477	-
Balance with statutory/government authorities	58,801	-
Advances recoverable in cash or in kind or for value to be received	-	<u>3,95,354</u>
	<u>1,83,91,713</u>	<u>15,65,73,790</u>
Less: Provision for doubtful advances	-	-
	<u><u>1,83,91,713</u></u>	<u><u>15,65,73,790</u></u>
12. Other non-current assets (unsecured)		<u>31 March, 2016</u>
		₹
<u>Rent Receivable</u>		
Considered good		4,65,815
Considered doubtful		-
		<u>4,65,815</u>
Less: Provision for doubtful receivables		-
		<u><u>4,65,815</u></u>
13. Inventories		
<u>(as taken, valued and certified by the management)</u>		
Land at Chingrihata (SB. 8Cot. 8Ch.)		<u>2,31,500</u>
		<u><u>2,31,500</u></u>
14. Cash and Cash Equivalents		
Balances with Banks in Current Accounts		14,60,792
Cheques in hand		48,519
Cash on hand		<u>3,185</u>
		<u><u>15,12,496</u></u>
15. Other current assets (unsecured)		
Rent Receivable		20,70,885
Other Receivable		-
		<u><u>20,70,885</u></u>



	2015-16
	₹
16. Other Income	
Dividend Income from long-term investments	29,36,717
Other Operating Income - Rent	34,04,403
Gain/(loss) on sale of long-term Investments	2,78,62,666
Gain/(loss) on sale of current Investments	7,19,998
Provisions/Liabilities Written Back	1,96,61,433
	<u>5,45,85,217</u>
17. Employee Benefits Expense	
Salaries, Wages & Allowances (*)	48,00,486
Contribution to Provident and Other Funds	5,30,368
Staff Welfare Expenses	54,392
	<u>53,85,246</u>
18. Financial Charges	
Interest Paid	24,750
	<u>24,750</u>
19. Other expenses	
Rent	2,43,696
Rates & Taxes	4,400
Bad Debts	2,25,77,400
Insurance	1,24,667
Legal, Professional & Consultancy Expenses	6,97,227
Travelling & Conveyance	5,83,772
Telephone Charges	2,93,811
Repairs & Maintenance	1,01,723
<u>Auditors' Remuneration</u>	
Audit Fees	57,250
Certification Fees	11,410
Motor Car Expenses	4,54,866
Listing & Registrar expenses	96,552
Miscellaneous Expenses	12,63,317
Sundry Balances written off	750
SST on Sale of Investment	27,445
Provision for Standard Assets	82,164
Prior Period Expenses	5,817
Fixed Assets Written off	1,18,385
Loss on Sale of Fixed Assets	5,419
	<u>2,67,50,071</u>
20. Contingent liabilities	Amount (Rs)
(i) Contested demand of sales tax and penalty thereon for the years 1990-91, 1991-92 & 1995-96	42,82,174
(ii) Contested demand of Income Tax assessment year 1985-86, 1986-87, 1990-91, 1998-99, 2006-07, 2009-10, 2010-11, 2011-12 and 2012-13.	48,22,443
(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
(iv) Partly paid up shares of company	3,500
(v) Claims against Company not acknowledged as debts	19,67,205
21. Demands from Central Excise and Customs Authorities claiming in aggregate Rs 13,32,280/- (P.Y. Rs 13,32,280/-) in respect of various matters are pending and being contested by the Company. This includes Rs 1,09,556/- 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	



22. In view of non eligibility criteria, no provision for accrued liability of gratuity and leave encashment has been made in the
23. 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.
24. Under the terms of an arrangement dated 29.05.1997, by exercise of option, ₹ 98.00 lacs provided to Growth Techno Projects Limited (GTPL) 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 GTPL with the 'Owners' of the Ishwarnagar land. The Borrower was to get the said construction acquired and released from the GTPL and hand over the same to the Company.
In the dispute between the Owner and the GTPL, 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 GTPL 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
However, by a settlement dated 24-10-2007 arrived at between the Company and GTPL, the GTPL 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 is 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

- 25.
- (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
26. 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.
27. The Company have sub-leased the godowns at Taratala and Paharpur taken on lease from Kolkata Port Trust which has been expired, 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.

28. 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, 2016

Reportable Segment	Investment ₹	Rental Activities ₹	Total of Segments ₹
Revenue	5,74,19,664	1,13,92,635	6,88,12,299
Add : Unallocated Revenue			29,23,201
			7,17,35,500
Results	4,59,84,900	29,35,574	4,89,20,474
Add : Unallocable Revenue			29,23,201
Less : Unallocable Expenses			1,28,95,679
			3,89,47,996
Less : Tax Expenses			41,50,000
Current Tax			32,80,906
Deferred Tax			
			3,15,17,090
Segment Assets and Liabilities			
Segment Assets	35,65,12,531	41,01,731	36,06,14,262
Add : Unallocable Assets			1,36,54,611
			37,42,68,873



Segment Liabilities	3,90,446	54,65,733	58,56,179
Add : Unallocable Liabilities			<u>2,01,25,341</u>
			<u>2,59,81,520</u>
Other information			
Capital Expenditure			2,41,848
Depreciation			6,27,437

29. Related Party Disclosures

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

(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	Director (Managing Director till 20.03.2016)
Mr. Akshay Poddar	Director
Mr. Saroj Poddar	Relative of Director
Mrs. Jyotsna Poddar	Relative of Director
Mr. Gaurav Agarwala	Director
Mr. Devendra Khemka	CFO
Ms. Punam Singh	Company Secretary

2. Associates

Adventz Finance Pvt. Ltd. (Holding Company)

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

Adventz Investment Co. Pvt. Ltd.	Lionel Edwards Ltd.
Adventz Homecare Pvt. Ltd.	Texmaco Infrastructure & Holdings Ltd.
Greenland Trading Pvt. Ltd.	Texmaco Rail & Engineering Ltd.
Adventz Industries India Ltd.	Zuari Agro Chemicals Ltd.
Indrakshi Trading Co. Pvt. Ltd.	Zuari Global Ltd.
Lionel India Ltd.	

(ii) Transactions with related parties during the period

Sl. No	Name of the Related Party	2015-16
1.	Adventz Investment Company Pvt. Ltd.	
	<u>Year end balances:</u>	
	Investment in Shares	10,00,400
2.	Greenland Trading Pvt. Ltd.	
	<u>Year end balances:</u>	
	Investment in Shares	3,13,282
3.	Indrakshi Trading Co. Pvt. Ltd.	
	<u>Year end balances:</u>	
	Investment in Shares	3,13,282
4.	Lionel India Ltd.	
	<u>Transactions</u>	
	Travelling Expense	5,47,781
	Interest received	1,33,115
	<u>Year end balances:</u>	
	Year end receivables	1,10,00,983
5.	Puja Akshay Poddar	
	<u>Transactions</u>	
	Remuneration Paid	8,47,767



Sl. No	Name of the Related Party	2015-16
6.	Texmaco Infrastructure & Holdings Ltd.	
	Transactions	
	Dividend Received	5,71,371
	Year end balances:	
	Investment in Shares	2,06,84,280
7.	Texmaco Rail & Engineering Ltd.	
	Transactions	
	Deposit for Nominating Director	1,00,000
	Dividend Received	9,52,285
	Year end balances:	
	Investment in Shares	2,92,77,748
8.	Zuari Agro Chemicals Ltd.	
	Transactions	
	Dividend Received	1,97,608
	Year end balances:	
	Investment in Shares	26,92,646
9.	Zuari Global Ltd.	
	Transactions	
	Dividend Received	98,804
	Year end balances:	
	Investment in Shares	22,43,460
30.	Earning per share (EPS)	31 March, 2016
	The following reflects the profit and share data used in the basic and diluted EPS computations:	
	Net Profit / (Loss) attributable to equity shareholders (in ₹)	10,83,95,746
	Weighted average number of equity shares in calculating EPS	56,27,787
	Nominal value of Equity Shares (in ₹)	10
	Basic & Diluted EPS (in ₹)	19.26

31. 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 2016.

32. The Company has maintained general provision towards outstanding Standard Assets @ 0.75% amounting to Rs 390,446 as per Notification No.DNBR. (PD) CC No.038/03.01.001/2014-15 dated 3rd June 2015, issued by Reserve Bank of India.

33 Name of Entity	<u>Associate</u> <u>Adventz Finance Pvt Ltd</u>
Net Assets, i.e. Total Assets minus total liabilities	
As a % of Consolidated Net Assets	45.00%
Amount (in Rs)	Rs 271694960
Share of Profit/(Loss)	
As a % of Consolidated Profit & Loss	70.92%
Amount (in Rs)	Rs 76878656

34. 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	3,08,282	
Additional provision during the year	-	82,164	
	79,88,232	3,90,446	
Amounts Written off/back	79,88,232	-	87,50,000
Carrying amount at the end of the year	-	3,90,446	(87,50,000)



35. 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.

36. Expenses in foreign currency on account of travelling Rs 4,20,732

37. In view of the applicability of Accounting Standard - 23 'Accounting for Investments in Associates in Consolidated Financial Statements' issued by The Institute Of Chartered Accountants Of India ('ICAI') and notified pursuant to Companies (Accounting Standard) Rules, 2006 in this year for the first time on the company, in accordance with the transitional provision of the relevant accounting standards, the previous year comparative figures have not been provided.

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


As per our report of even date

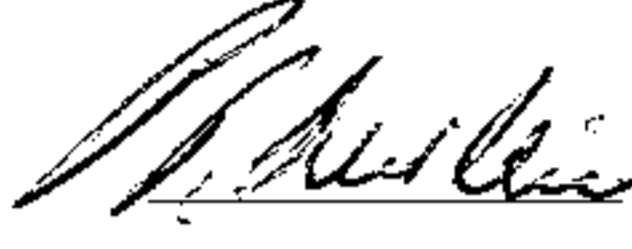
For B Chhawchharia & Co.
Firm Registration No. 3051234
Chartered Accountants

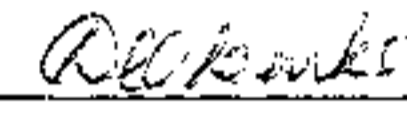
Sushil Kumar Chhawchharia
Partner
M. No. 008482

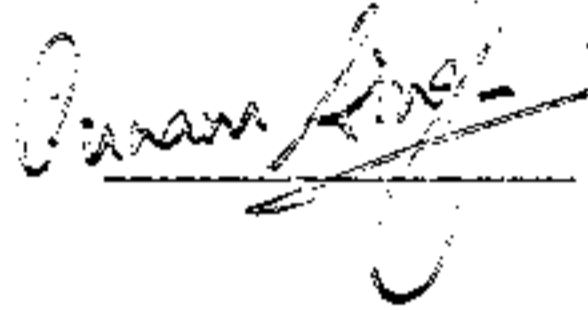
Kolkata
May 30, 2016

For and on behalf of the Board


R. R. Goenka
Chairman
DIN : 00375716


Piyush Khaitan
Director
DIN : 00348151


Devendra Khemke
Chief Financial Officer


Punam Singh
Company Secretary

