ADVENTZ SECURITIES ENTERPRISES LIMITED

ANNUAL REPORT F.Y. – 2016-2017

ANNUAL REPORT AND ACCOUNTS 2016-2017

BOARD OF DIRECTORS	Mr. Rewati Raman Goenka (Chairman) Mr. Akshay Poddar Mrs. Puja Poddar Mr. Gaurav Agarwala Mr. Piyush Khaitan Mr. Kunal Agarwala
MANAGER & 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 KisanBhawan Zuarinagar, Goa-403 726

CIN

L36993WB1995PLC069510



NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting (AGM) of the members of **Adventz Securities Enterprises Limited** will be held on Saturday, 16th September, 2017, 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: Ordinary Resolution

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017, together with the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Director

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

3. Appointment of Statutory Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendation of the Audit Committee of the Company, M/s. Chaturvedi & Company, Chartered Accountants (Firm Registration No. 302137E), be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring auditors M/s B. Chhawchharia & Company, Chartered Accountants (Firm Registration No. 305123E), to hold office from the conclusion of this 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting, subject to ratification by the members every year, as applicable, on such remuneration as may be decided by the Board of Directors of the Company."

Special Business: Special Resolution

4. Appointment of Mr. Devendra Khemka as the Manager

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 199, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Devendra Khemka, the Chief Financial Officer of the

ADVENTZ SECURITIES ENTERPRISES LIMITED

Hongkong House, 31 B. B. D. Bagh (South), Kolkata - 700 001, Tel.: +91-33-2248 8891/ Fax: +91-33- 2243 7215 Email: corp@poddarheritage.com CIN : L36993WB1995PLC069510





Company be and is hereby appointed as the Manager of the Company, and for a period of 5(Five) years with effect from 22nd December, 2016, on such terms and conditions as may be decided by the Board of Directors and Mr. Devendra Khemka shall herewith hold the position of Manager-cum-CFO of the Company."

Registered Office:

Hongkong House 31, B. B. D. Bagh(s) Kolkata – 700 001 Phone: 033- 2248 8891 Fax: 033- 2243 7215 Email: <u>corp@poddarheritage.com</u> Website: <u>www.poddarheritage.com</u> CIN: L36993WB1995PLC069510 By Order of the Board of Directors For Adventz Securities Enterprises Limited

Punam Singh Company Secretary ICSI Membership No: 38649

Dated: 11thAugust, 2017



ADVENTZ SECURITIES ENTERPRISES LIMITED

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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 (50) 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.

Members, Proxies and Authorised Representatives are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate attendance slip or copies of the Report and Accounts will not be made available at the AGM venue.

2. Explanatory Statement

Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.

3. Communication:

Electronic copy of the Notice of the Annual General Meeting (AGM) along with the Annual Report 2016-2017 of the Company inter alia indicating the process and manner of evoting 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.

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Members are requested to support Green initiative by registering/updating their e-mail addresses with the Depository participant (in case of shares in dematerialized form) or with Zuari Investments Limited (in case of Shares held in physical form).

Members may also note that the Notice of the 33rd AGM and the Annual Report for FY 2016-17 will be available on the Company's website <u>www.poddarheritage.com</u>for their download and also on the website of Central Depository Services (India) Limited viz. <u>www.evotingindia.com</u>. For any communication, the shareholders may also send requests to the Company's investor email id: <u>corp@poddarheritage.com</u>.

4. Route Map:

A route map showing directions to reach the venue of the 33rd AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".

5. 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:	Corporate Office:
M/s Zuari Investments Limited	M/s Zuari Investments Limited
Jai Kisaan Bhawan	5, Commercial Centre
Zuarinagar,	Jasola, New Delhi - 110025
Goa - 403726	Contact Personnel: Mr. Krishan Kant:
Tel no.91-0832-2592509	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



- The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 11th September 2017 to Saturday, 16th September 2017, (both days inclusive).
- 7. Members holding shares in the physical format are advised to dematerialize their shares to avail easy liquidity and to prevent loss of physical certificates.
- 8. 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/Company.

9. Inspection by Members:

All Statutory Registers and relevant documents referred to in the Notice and the Explanatory Statement, if any, 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. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost 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.

- 10. A brief resume of each of the director/directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements)Regulations, 2015, and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, pertaining to Details of Directors seeking Appointment/ Reappointment at the Annual General Meeting is annexed herewith as Annexure 1 and will also be furnished in the report on Corporate Governance.
- 11. Members who wish to obtain further information on the Financial Statements for the year ended March 31, 2017, 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: <u>corp@poddarheritage.com</u>.



12. 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 its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 33rd AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

Please note that members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again. 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: Tuesday, 12th September 2017, 09.00 a.m.End of remote e-voting: Friday, 15th September, 2017, 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 Monday, 09th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Scrutinizer: The Company has appointed Mr. Atul Kumar Labh., Practicing Company Secretary (FCS No. 4848/C.P. No. 3238), 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.

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

- I. In case of Members receiving e-mail:
 - (i) Log on to the remote e-voting website <u>www.evotingindia.com</u>
 - (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 <u>www.evotingindia.com</u> 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)
	 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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
Details	 Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter your DP ID Together with Client ID or Registered Folio number in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Adventz Securities Enterprises Limited> on which you choose to vote.



- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobileapp while voting on your mobile.

(xix) 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 <u>helpdesk.evoting@cdslindia.com</u>.
- 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 <u>helpdesk.evoting@cdslindia.com</u> 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.
- 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 you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <u>www.evotingindia.com</u>, under help section or write an email to <u>helpdesk.evoting@cdslindia.com</u>.

In case of members receiving the physical copy:

- (xx) (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 **Tuesday**, **12**th **September**, **2017**, **at 09.00 am and ends at 5.00 p.m on Friday**, **15**th **September**, **2017**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on cut-off date 11th August, 2017 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 <u>www.evotingindia.co.in</u> under help section or write an email to <u>helpdesk.evoting@cdslindia.com</u>.
- II. 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 <u>aklabhcs@gmail.com</u>(Scrutinizer) with a copy marked to <u>helpdesk.evoting@cdslindia.com</u> before 16thSeptember, 2017 without which the vote shall not be treated as valid.
- III. In case you have any queries or issues regarding e-voting, please contact the Company or Registrar & Share Transfer Agent or send mail to <u>helpdesk.evoting@cdslindia.com</u> or <u>corp@poddarheritage.com</u>.
- IV. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
- V. 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.

- VI. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <u>www.poddarheritage.com</u> and on website of CDSL e-Voting <u>www.evotingindia.com</u> within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to Calcutta Stock Exchange, where the shares of the Company are listed.
- VII. 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 05th September, 2017 between 11.00 a.m. till the conclusion of the meeting.

Registered Office:

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

Dated: 11th August, 2017

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

Punam Singh Company Secretary ACS No: 38649





Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Mr. Devendra Khemka, currently holding the position of the Chief Financial Officer of the Company has been proposed to be appointed as the Manager of the Company, with effect from 22nd December, 2016, pursuant to the decision taken by the Board at their meeting held on that date. The Board of Directors of the Company (the 'Board') had approved the appointment of Mr. Khemka subject to the approval by the Shareholders of the Company and accordingly, it is proposed before the Shareholders to approve the said appointment.

The appointment of Mr. Khemka had been recommended by the Nomination and Remuneration Committee of the Company and the remuneration payable to him, if any,

over and above the remuneration already paid to him as the CFO, has also been certified by the Nomination & Remuneration Committee and the same is within the permissible limits of Schedule V of the Companies Act, 2013.

At present, the Board has not proposed the payment of any separate remuneration for holding the post of Manager and he will continue to draw his current remuneration, already payable to him as the CFO of the Company. However, with the prior approval by the Nomination and Remuneration Committee, the Board may offer additional remuneration to Mr. Khemka. The remuneration to be paid additionally, if any, as and when decided by the Board shall be subjected to the following conditions:

In pursuance of the provisions of Section 197, 198 of the companies act, 2013 Schedule V and other applicable provisions of the Companies Act, 2013 with the following breakup:

- i. **SALARY** : As may be proposed by the Nomination and Remuneration Committee and approved by the Board.
- ii. **COMMISSION:** Not exceeding 1% of the Net Profit of the Company in particular year subject to ceiling of 50% of the salary.
- iii. PERQUISITES & ALLOWANCE: The perquisites and allowances, as may be proposed by the Nomination and Remuneration Committee and decided by the Board, may include accommodation (furnished or unfurnished) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses, and / or allowances, for utilization of gas, electricity, water furnishing and repairs, medical reimbursement, leave travel concession for self and family including dependents, medical insurance etc. The said perquisites and allowances shall be evaluated wherever applicable, as per the provision of Income Tax Act, 1961 or any rules there under or any statutory modifications(s) or re-enactments thereof, in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. The salary and perquisites payable to Mr. Devendra Khemka, as may be determined by the Board in the meeting of

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



Directors and the Nomination and Remuneration Committee, is not to be included for the purpose of computation of the aforesaid ceiling of remuneration provided that such payment shall be within the overall ceiling of remuneration permissible under the Act or Schedule Section 197, 198,199 and Schedule V of the Companies Act, 2013, as and when the remuneration becomes payable.

iv. MINIMUM REMUNERATION: In the event of loss or inadequacy of profits of the Company in any financial year, remuneration and perquisites / benefits payable to him in the basis of determined minimum remuneration by the Board within the limit specified in section 197,198 and 199 u/s 2 (78) of the Companies Act, 2013, as modified from time to time.

No sitting fee shall be paid to the Manager for attending any meeting of the Board of Directors of the Company or committee thereof, if invited.

The Board recommends the Resolution as mentioned in the Notice for your approval. None of the Directors and / or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution.

Registered Office:

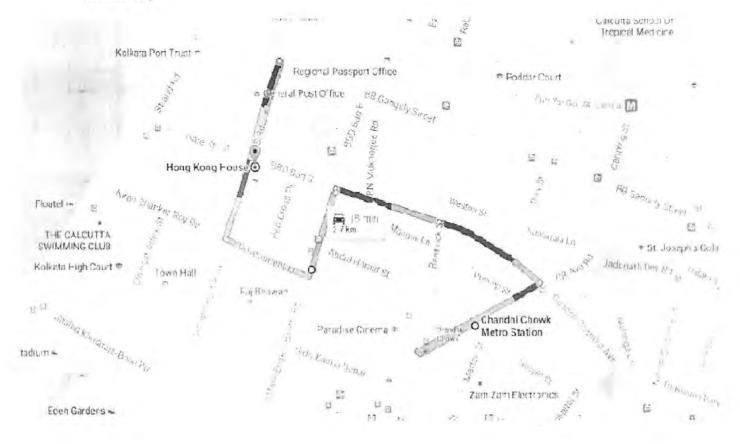
HongkongHouse 31, B. B. D. Bagh(s) Kolkata – 700 001 Phone: 033- 2248 8891 Fax: 033- 2243 7215 Email: <u>corp@poddarheritage.com</u> Website: <u>www.poddarheritage.com</u> CIN: L36993WB1995PLC069510 By Order of the Board of Directors For Adventz Securities Enterprises Limited

Punam Singh Company Secretary ACS No: 38649

Dated: 11th August, 2017



Route Map





Annexure to the Notice

Mr. Gaurav Agarwala, aged 45 years has been appointed Director of the Company since 2002. He is a graduate in Science and Business Administration from Boston University. He brings a varied and interspersed experience of almost 20 years to the table.

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

Shares of the Company held by Mr. Gaurav Agarwala, himself or for any other person on beneficial basis as on 31st March, 2017, is NIL.



ADVENTZ SECURITIES ENTERPRISES LIMITED CIN: L36993WB1995PLC069510 Registered Office: "HONGKONG HOUSE", 31 B.B.D. Bagh (S), Kolkata -700001, West Bengal E-Mail ID: <u>corp@poddarheritage.com</u> Website: <u>www.poddarheritage.com</u>

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 Comp	bany	: AD	VENTZ SECU	JRITIES ENTI	RPRISES LIMI	red	
Registered Off	îce	; "НС	NGKONG H	OUSE", 31 B.I	B.D. Bagh (S), K	olkata - 7000	01, West Bengal
Name of the M	lember (s)	r					
Registered Ad	dress	4					
E-mail ID		÷					
Folio No/Clier	nt ID No.	:	_				
I/We, being th	ne member(s) of		shares o	f above named	l company, here	by appoint:	
(1) Name	×		_	E-mail Id :			
Address	4		-0	Signature			_, or failing him
(2) Name	t			E-mail Id			
Address	<u>, et</u>			Signature	·		_ , or failing him
(3) Name	2		_	E-mail Id			-
Address	¢			Signature	·		

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rdAnnual General of the Company, to be held on the 16thday of September, 2017, Saturday 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

Ord	inary Business: Ordinary Resolution
1.	To receive, consider and adopt the Audited Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017, together with the Reports of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Gaurav Agarwala (DIN: 00201469) who retires by rotation and being eligible offers himself for re-appointment.
3.	To appoint Statutory Auditors in place of retiring Auditors to hold office from the conclusion of the 33rd AGM until the conclusion of 38th AGM and to fix their remuneration
	Special Business:
4.	Appointment of Mr. Devendra Khemka as a Manager.

Signed this _____ day _____ of 2017

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



ADVENTZ SECURITIES ENTERPRISES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty Third Annual Report alongwith the Audited Financial Statements of the Company for the financial year ended 31st March 2017.

1. FINANCIAL SUMMARY

The financial performance of the Company for the financial year ended 31st March, 2017, compared with the previous financial year, on standalone and consolidated basis, is summarized below:

Financial Results and Appropriations

		Standalone Statem		Consolidate Stater	d Financial nents
-		2016-17	2015-16	2016-17	2015-16
Turnove	r	302.64	717.36	302.64	717.36
Profit be	fore Depreciation & Taxation	213.04	395.75	213.04	395.75
Deprecia	ntion	4.01	6.27	4.01	6.27
Profit Be	fore Taxation	209.03	389.48	209.03	389.48
Less :	Provision for taxation				
	Current Tax	39.00	41.50	39.00	41.50
	Deferred Tax	46.41	32.81	46.41	32.81
Profit after Taxation		123.62	315.17	123.62	315.17
Add :	Share of Profit in Associate Company Adjustments for transitional			1,279.14	768.79
	provision				1,625.21
	Balance b/f from Previous Year	2,125.30	1,873.23	4,519.30	1,873.23
Total		2,248.92	2,188.40	5,922.06	4,582.40
Dividend	1	NIL	NIL	NIL	NIL
Appropri	ations		1.11		
Transfer	to Reserve Fund (RBI)	25.00	63.10	25.00	63.10
Income T	ax Adjustments	0.24	-	0.24	
Balance o	carried to Balance Sheet	2,223.68	2,125.30	5,896.82	4,519.30
Total		2,248.92	2,188.40	5,922.06	4,582.40

2. OPERATING PERFORMANCE

During the year under review, both turnover and profits have significantly gone down, as compared to previous financial year due to sale of investments in previous year. Although the Interest, dividend and rental incomes of the Company have maintained an upward trend, there has not been any income generation from sale of long-term investments. The management of the Company is bullish over the market

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 scenario and hence, the investments of the Company have not been disposed off in large quantities during the year under review. Further, it is noted that there has also been a substantial fall in the expenses of your Company and thus the management is hopeful of maintaining a long-term sustainability in the future.

Your Company continues to be a Non-Deposit Taking Non - Systematically Important Non-Banking Financial Company, primarily engaged in investment in shares/ securities and providing Inter-Corporate Deposits. There was no change in the nature of the business of the Company during the year under review. Your Company is striving continuously in the current scenario and accepts challenges to perform diligently in order to enhance value for its shareholders and other stakeholders.

3. <u>DIVIDEND</u>

The Board of Directors do not recommend payment of any dividend for the financial year ended 31st March, 2017, in order to conserve and better utilize the resources for the future plans of the Company.

4. TRANSFER OF UNCLAIMED DIVIDEND

The provisions of Section 125(2) of the Companies Act, 2013 (hereinafter referred to as "the Act"), do not apply to your Company as there is no unclaimed or unpaid dividend amount due for transferring to Investor Education and Protection Fund established by the Central Government.

5. <u>STATUTORY RESERVES</u>

A sum of Rs. 25,00,000 has been transferred to the Reserve Fund as required under Section 45 of The Reserve Bank of India Act, 1934.

6. <u>DEPOSITS</u>

The company is a Non-deposit taking Non - Systematically Important Non-Banking Financial Company, registered with the Reserve Bank of India. Accordingly, your Company has not accepted/received any deposits from the public/ members during the year under or earlier.

7. SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

The Company has one associate as on 31st March, 2017, namely M/s. Adventz Finance Private Limited. The said Company is also the Holding Company of your Company. A statement containing the salient features of the financial statement of the associate company, in Form AOC-1, is attached as Annexure to this report. Your Company does not have any subsidiary or joint venture.

Pursuant to Section 129 of the Act, the Company has prepared Consolidated Financial Statements, incorporating the results of its associate. These Financial Statements shall also be laid before the members in the ensuing Annual General Meeting, for consideration and adoption.

8. <u>RELATED PARTY TRANSACTIONS</u>

All related party transactions 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.

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 <u>http://poddarheritage.com/policies/rleated-party-transaction-policy.pdf</u>.

9. LOANS, GUARANTEES AND INVESTMENTS

The details of Loans and Investments made during the years under the provisions of Section 186 of the Act have been disclosed in the notes to the Financial Statements. No Guarantee has been issued by your Company.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Directors Responsibility Statement

Pursuant to Section 134(5) of the Act, the board of directors, to the best of their knowledge and ability, state that:

- In the preparation of the annual accounts for the financial year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any;
- ii. The Directors have 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 at March 31, 2017 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a 'going concern' basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

b. Board Composition

The Board of your Company consists of six directors as on 31st March, 2017 and there has been no change in the composition of the Board during the year under review. All the directors of the Company, including the Independent Directors, have disclosed their

concern and interest in other companies, bodies corporate, firms, and other association of individuals, including the shareholding, in Form MBP-1. Further, all the Independent Directors have confirmed that they meet the criteria of independence, as laid down under Section 149(6) of the Act, read along with the Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

c. <u>Re-appointment</u>

Pursunat to Section 152(6) of the Act, Mr. Gaurav Agarwala (DIN: 00201469), Nonexecutive Non-independent Director, 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. Gaurav Agarwala is given in the Report on Corporate Governance which is attached as Annexure to this report.

d. Meetings of the Board

The details of the number of meetings of the Board held during the Financial Year 2016-17 forms part of the Corporate Governance Report.

e. Key Managerial Personnel

Mr. Devendra Khemka, Chief Financial Officer (CFO) has also been appointed as the Manager of the Company w.e.f. 22nd December, 2016. There has been no other change in the Key Managerial Personnel of the Company for the year under review.

11. BOARD EVALUATION

Pursuant to the provisions of the Act and in accordance with the Guidance Note on Board Evaluation vide SEBI Circular dated 5th January, 2017 the Board has carried out an annual evaluation of its own performance, the individual Directors (including the Chairman) as well as an evaluation of the working of all Board Committees. The Board of Directors was assisted by the Nomination and Remuneration Committee ("NRC"). The performance evaluation was carried out by seeking inputs from all the Directors/Members of the Committees, as the case may be. The criteria for evaluating the performance of the Board as a whole covered various aspects of the Board's functioning such as fulfillment of key responsibilities, structure of the Board and its composition, establishment and delineation of responsibilities of the Board Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, etc. The criteria for evaluation of individual Directors covered parameters such as attendance and contribution at meetings, guidance to Management, etc. The criteria for evaluation of the Board Committees covered areas related to degree of fulfillment of key responsibilities, adequacy of Board Committee composition, effectiveness of meetings, Committee dynamics, quality of relationship of the Committee with the Board and the Management, etc.

Pursuant to Clause VII of the Schedule IV to the Act, in a separate meeting, held on 23rd March, 2017, the feedback of the Independent Directors on their review of the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman

of the Company and the assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board, was taken into consideration by the Board in carrying out the performance evaluation.

12. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178(1) of the Act, the Company had constituted Nomination and Remuneration Committee to perform such functions as enumerated in the Act and the SEBI Listing Regulations. Your Company follows the Policy on Remuneration of Directors and Senior Management Employees, as drafted by the Committee and approved by the Board. A detailed report on the same is given in the Corporate Governance Report, which forms an integral part of this report.

Particulars of Employees

The number of employees as at 31st March 2017 was 5. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided as an Annexure.

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as an Annexure.

13. <u>AUDITORS AND AUDITOR'S REPORTS</u>

a. Statutory Auditors

M/s. Chaturvedi & Company, Chartered Accountants (Firm Registration No. 302137E), are appointed as Statutory Auditors of the Company for a period of 5 years commencing from conclusion of 33rd Annual General Meeting in place of M/s B. Chhawchharia & Company, Chartered Accountants (Firm Registration No: 302137E) whose term has been completed as on Financial Year 31st March, 2017.

The Statement on Impact of Audit Qualifications for the financial year ended 31st March, 2017, as stipulated in regulation 33(3)(d) of the SEBI Listing Regulations, is attached as an annexure to this report. The observations and qualifications made by the Auditor's in their Audit Report for 2016-17 are self explanatory in nature and do not call for any further comments.

b. Secretarial Audit Report

Mr. G. L. Bubna, Practicing Company Secretary, (ACS – 7290) 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 2016-17. The Report of the Secretarial Audit Report is enclosed as Annexure to the Directors' Report. There were no qualifications in the report.

c. Internal Auditor

In accordance with the provisions of Part C of Schedule II of the SEBI Listing Regulations and Section 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 2016-17 to audit the internal systems, controls and procedures and/or such other matters as may be decided by the Audit Committee. Internal Auditors directly report to the Chairman of the Audit Committee of the Company to maintain its objectivity and independence. There is no adverse observation in the report.

14. <u>COMMITTEES OF THE BOARD</u>

Pursuant to various provisions of the Act, the Board of Directors have formed the following Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Corporate Social Responsibility (CSR) Committee.

The details of the Committees, along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances, the details of which have been covered in the Corporate Governance Report. The Whistle Blower Policy has been posted on the website of the Company <u>http://www.poddarheritage.com/policies/vigil-mechanism-whistle-blower-policy.pdf</u>.

16. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Your Company perceives Corporate Social Responsibility (CSR) as an opportunity to contribute towards uplifting the society at large, empowering individuals, making them self-reliant. The CSR philosophy of your Company is embedded in its commitment to all stakeholders namely consumers, employees, environment and society and its sustainable approaches towards practicing humble service to Humanity, has enabled it to continue fulfilling its commitment to be a socially responsible corporate citizen.

Your Company is committed towards promoting and encouraging education and hence donated Rs. 5,00,000/- (Rupees Five Lakhs only) to Jnanapravaha, Mumbai in its initiative in promotion of education in liberal arts through various courses, lectures, seminars, screenings, performances and publications..

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

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

17. HUMAN RESOURCE

Your Company treats its "Human Resource" as one of its most important assets. It has always provided a congenial atmosphere for work to all its employees that is free from discrimination and harassment. During the year under review, it invested in attraction, retention and development of talent on an ongoing basis.

Your Company has zero tolerance towards sexual harassment at the workplace. To strengthen the security against sexual harassment, as required under Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted "Anti-Sexual Harassment Policy" and also constituted an Internal Complaints Committee (ICC). No complaints with allegation of any sexual harassment were reported during the year under review.

Particulars of employees as required under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as an Annexure to this report. Further, There was no employee in the Company who was in receipt of remuneration beyond the threshold limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. INTERNAL CONTROL SYSTEMS

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

19. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Management, Internal Auditors and Statutory Auditors work simultaneously in tandem as an Internal Audit Team to evaluate the design, adequacy and operating effectiveness of the Internal Financial Controls of the Company, broadly in accordance with the criteria established under the Internal Financial Controls.

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 Internal Audit team has also conducted a review of the Internal Financial Controls and remedial action has been taken or agreed upon with a finite closure date where in control weaknesses were identified. There was no material financial controls related observations outstanding as at 31st March, 2017. Based on the above, the Management believes that adequate Internal Financial Controls exist in relation to its Financial Statements.

20. RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. 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. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

21. EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on the financial year ended 31st March, 2017, in Form No MGT-9 is enclosed as an Annexure to this report.

22. DISCLOSURES

- No significant and material orders passed by any regulator, court or tribunal between the end of the financial year to which these financial statements relates to and the date of this report, which may affect the going concern or future operations of the Company.
- No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.
- There has been no change in capital of the Company during the year under review.
- **Deposits:** During the year, the Company has not accepted any Deposits under the Companies Act, 2013.
- Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013.
- No complaints pertaining to sexual harassment were received during FY 2016-17.
- The Company is listed with The Calcutta Stock Exchange Ltd. as on date.

23. <u>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE</u> <u>EARNINGS AND OUTGO</u>

A. Conservation of Energy and 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

Particulars	Financial Year 2016-17	Financial Year 2015-16	
Foreign Exchange Earnings during the year	NIL	NIL	
Foreign Exchange Outgoings during the year	NIL	4,20,732	

24. <u>CORPORATE GOVERNANCE</u>

As per Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations, a separate Corporate Governance Report is attached to this Annual Report and the same forms an integral part of this Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS

As per Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis is attached to this Report as Annexure.

26. <u>ACKNOWLEDGEMENT</u>

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:

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

Dated: 11th August, 2017

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

Rewati Raman Goenka Chairman DIN: 00375716 Piyush Khaitan Director DIN: 00348151



CORPORATE GOVERNANCE REPORT

Annexure to the Directors' Report for the year ended 31st March, 2017

The Directors present the Company's Report on Corporate Governance for the financial year ended 31st March, 2017, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the Organisation. Good Corporate Governance leads to long term shareholder value and enhances interest of other stakeholders. The Company recognizes its role as a corporate citizen and endeavors to adopt best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, Government and others.

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a leading financial services company in India with a global footprint, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to Adventz Group.

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders, Whistle Blower/Vigil Mechanism Policy, a Fair Practices Code, a Policy against Sexual Harassment in the Workplace, a Policy on Board Diversity and Director Attributes, are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances. 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.

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

2. BOARD OF DIRECTORS

The Board of Directors along with the Committees thereof, provides leadership and guidance to the Company's Management and directs, supervises and controls the activities of the Company.

a. Composition of the Board

As on 31st March, 2017, the Company has six Directors, commensurate with the size and business of the Company. Of the six Directors, three (i.e. 50%) are Non-Executive Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"). The directors are eminent person drawn from amongst persons with rich experience in business & industry, finance, and public enterprises. 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.

None of the Directors on the Board hold directorships in more than ten public companies. 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, they do not serve as Independent Director in more than three listed companies Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March 31, 2017 have been made by the Directors.

Mrs. Puja Poddar is wife of Mr. Akshay Poddar. Further, Mr. Gaurav Agarwala is husband of Mr. Akshay Poddar's sister and thus related to him and Mrs. Puja Poddar.

None of the Directors hold any shares of the Company.

b. Number of Board Meetings

During the year under review, eight Board meetings were held on 15th April, 2016, 30th May, 2016, 08th August, 2016, 05th September, 2016, 03rd November, 2016, 22nd December, 2016, 31st January, 2017, and 23rd March, 2017 respectively. The maximum time gap between any two meetings was less than 120 days.

c. Attendance and Directorships Held

The details of the attendance of the Directors at the various Board Meetings held during the year, last Annual General Meeting and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on 31st March, 2017 are given herein below:

Sl No Name of D	Name of Director	Category of Director	No. of Board Meetings		Last AGM attended	No of Directors	No of Committee	No of Committee
			Held	Attended		hip in other Compani es	Membersh ip in other Companies	Chairmansh ip in other companies
1.	Mr. Rewati Raman Goenka	Independent Non-Executive	8	8	Yes	4	NIL	NIL
2.	Mr. Akshay Poddar	Promoter Non-Executive	8	6	Yes	15	6	1
3.	Mrs. Puja Poddar	Promoter Non-Executive	8	5	No	NIL	NIL	NIL
4.	Mr. Gaurav Agarwala	Promoter Non-Executive	8	8	Yes	7	NIL	NIL
5.	Mr. Piyush Khaitan	Independent Non-Executive	8	8	No	3	NIL	NIL
6.	Mr. Kunal Agarwala	Independent Non-Executive	8	8	Yes	7	NIL	NIL

(Note: 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.)

d. Meeting Mechanisms

The Company follows the guidelines and principles enunciated in the Secretarial Standard 1 for conducting all the Board and Committee Meetings.

The Company places the relevant information, as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations, to the Board and Committees thereof, to the extent it is applicable and relevant. The important decisions taken at the Board or Committee Meetings are communicated to the concerned department/division.

e. The Company Secretary attends the Board and Committee Meetings and advises the Board on Compliances with applicable laws and governance. The Chief Financial Officer is also present in the meetings, where discussions related to financials take place.

f. Meeting of Independent Directors

During the year under review, the Meeting of the Independent Directors was held on 23rd March, 2017. 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.

g. Retirement of Directors by rotation and re-appointment

Pursuant to provisions of the Companies Act, 2013, Mr. Gaurav Agarwala 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:

Mr. Gaurav Agarwala, aged 45 years has been appointed as Director of the Company since 2002. He is a graduate in Science and Business Administration from Boston University. He brings a varied and interspersed experience of almost 20 years to the table.

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

h. Shares of the Company held by Mr. Gaurav Agarwala, himself or for any other person on beneficial basis as on 31st March, 2017, is NIL.

i. Familiarisation Programme

Pursuant to SEBI Listing Regulations, the Company had arranged a familiarization program for the Independent Directors of your Company. The details of the familiarization program are available on the website of the Company under the Investors tab (http://www.poddarheritage.com/policies/familiarization-programme.pdf).

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations, read with Section 177 of the Act. The members of the Committee are well qualified and financially literate and two-third of the Committee consists of

Independent Directors. 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.

a. Terms of Reference

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

b. Number of Committee Meetings

During the financial year under review, the Committee met four times on 30th May, 2016, 08th August, 2016, 03rd November, 2016, 31st January, 2017 and the time gap between two meetings is not more than four months. Details of the Committee Meetings held during the year 2016-17 are as under:-

Name of the Members	Category	No. of meetings during the financial year 2016-17		
		Held	Attended	
Mr. Piyush Khaitan Chairman	Non-Executive Independent	4	4	
Mr. Rewati Raman Goenka Member	Non-Executive Independent	4	4	
Mr. Gaurav Agarwala Member	Non-Executive Non-Independent	4	4	

The Chairman of the Audit Committee, Mr. Piyush Khaitan was present at the last Annual General Meeting of the Company held on 15th September, 2016 to answer members' queries.

The Chief Financial Officer and representatives of the Statutory Auditors are also invited for the Audit Committee meetings. The Company Secretary acts as the Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is duly constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. The Broad terms of reference of the Committee include the following:

- To identify and recommend persons who are qualified to become Directors and who may be appointed in Senior Management Personnel, and also recommend to the Board for their reappointment and removal.
- To recommend the Board the setup and composition of the Board and its committees, and to also periodically review the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- To formulate the policy/criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- To Recommend the Board the Remuneration Policy for directors, Key Managerial Personnel, other Senior Management as well as the rest of the employees.
- To carry out the evaluation of all the Directors, Independent Directors and the Board as a whole and its committees. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board".
- To oversee the performance and review the contributions made by the Key Managerial Personnel and other Senior Executives of the Company.
- To devise policy on Board diversity.
- To perform such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

The Nomination and Remuneration Committee comprises- Mr. Piyush Khaitan, Mr. Rewati Raman Goenka and Mr. Gaurav Agarwala.

Name of the Members	lembers Category	No. of meetings during financial year 2016-1		
1.		Held	Attended	
Mr. Piyush Khaitan Chairman	Non-Executive Independent	1	1	
Mr. Rewati Raman Goenka Member	Non-Executive Independent	1	1	
Mr. Gaurav Agarwala Member	Non-Executive Non-Independent	1	1	

The Committee has met once on 23rd January, 2017 during the financial year 2016-17.

Performance evaluation

Pursuant to the provisions contained in Companies Act, 2013 and SEBI 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 Board and the Committees thereof. Evaluations are performed at three levels. Performance of the Chairman, non-independent directors and the Board as a whole is carried out by the independents directors in their meeting. All the directors, including the Independent Directors, and the Board as a whole, including its committees, are periodically reviewed both by the Nomination & Remuneration Committee and the Board of Directors. Such periodical review helps the Company to assess the performance and contribution of the directors. The performance evaluation criteria for the Independent Directors are determined by the Nomination & Remuneration 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. Some of the specific issues and questions that are considered in the performance evaluation of an Independent Director are set out below

Sl. No.	Assessment Criteria			
1	Attendance and participation in the board and committee meetings and timely inputs on the minutes of the meetings, including Resolutions passed by Circulation.			
2	Adherence to the ethical standards & code of conduct of the Company and disclosure of non- independence, as and when it arises and disclosure of interest.			
3	Effective deployment of knowledge and constructive contribution to the issues being discussed at meetings.			
4	Effective management of interpersonal relationship with other directors, management and various stakeholders			
5	Maintenance of integrity and confidentiality of the matters discussed at the meetings.			
6	Understanding the internal and external environment in which the Company operates and contribution to strategic decision making			
7	Safeguarding the interest of whistle-blowers under the Vigil Mechanism.			

5. REMUNERATION TO DIRECTORS

All the directors of your Company are Non-executive Director and as such, no remuneration is payable to them. In the meeting of Board, held on 15th April, 2016, the directors unanimously decided to waive off their sitting fees for all the Board and Committee Meetings to be held during the financial year 2016-17.

The remuneration paid to the Senior Management is approved by the Nomination and Remuneration Committee, the Board and the shareholders, if required. The remuneration comprises of salary, incentives, perquisites, contribution to the Provident Fund, Superannuation Fund and Gratuity.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of three directors namely Mr. Gaurav Agarwala, Mr. Piyush Khaitan and Mr. Rewati Raman Goenka. Mr. Gaurav Agarwala, Chairman of the Committee, heads the Committee.

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, 2017.

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: <u>corp@poddarheritage.com</u> Website : <u>www.poddarheritage.com</u>

Name of the Members	Category	No. of meetings during the financial year 2016-17	
		Held	Attended
Mr. Gaurav Agarwala Chairman	Non-Executive Non-Independent	1	1
Mr. Rewati Raman Goenka Member	Non-Executive Independent	1	1
Mr. Piyush Khaitan Member	Non-Executive Independent	1	1

The Committee has met once on 23rd March, 2017 during the financial year 2016-17,

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee comprises of Mr. Akshay Poddar, Mr. Piyush Khaitan and Mr. Rewati Raman Goenka. Mr. Akshay Poddar serves as the Chairman of the Committee.

The CSR Committee approves the activities to be undertaken by the Company, within the purview of activities specified in the Schedule VII of the Companies Act, 2013, and also recommends the amount of expenditure to be incurred. The Committee also regularly monitors the CSR Policy and the activities undertaken by the Company. A report on Corporate Social Responsibility is attached as an Annexure to this Report.

During the year the Committee met once on 23^{rd} March, 2017, and the attendance of the members at the meeting was as follows:

Name of the Members	Category	No. of meetings during the financi year 2016-17		
		Held	Attended	
Mr. Akshay Poddar Chairman	Non-Executive Non-Independent	1	1	
Mr. Rewati Raman Goenka Member	Non-Executive Independent	1	1	
Mr. Piyush Khaitan Member	Non-Executive Independent	1	1	

8. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings are as follows:

Year	Location	Date	Time	Whether any special resolution has been passed
2013-14	Registered Office 31, B. B. D. Bagh (S), Kolkata 700 001	15.09.2014	12.00 p.m.	Yes
2014-15	-Do-	23.09.2015	12.00 p.m.	No
2015-16	-Do-	15.09.2016	11.00 a.m.	No

Details of the Special Resolution 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:

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

Postal Ballot

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

9. 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/Ek Din- Kolkata (Bengali -Vernacular language). The financial results of the Company are also available on the website of the company <u>www.poddarheriatge.com</u>.

10. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting 2017

Date	16th September, 2017		
Time	11.00 a.m.		
Venue	Registered Office of the Company "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 Monday, 11th September 2017 to Saturday, 16th September 2017, (both days inclusive).
- c. Financial Year: As per the provisions of Section 2(41) of the Act, the Financial Year of the Company commences on 01st April of a year and ends on 31st March of the succeeding year. This Annual Report covers the Financial Year from 01st April, 2016 to 31st March, 2017.

d. Financial Calendar for 2017-18

i. <u>Un-Audited Results for the Quarter</u>

ended 30 th June 2017	- by 14 th August, 2017
ended 30 th Sept. 2017	- by 14 th November, 2017
ended 31st Dec. 2017	- by 14 th February, 2017

ii. Audited Financial Results for the Year ended

	31 st March, 2018	•	by 30 th May, 2018
m.	Annual General Meeting		by 30th September, 2018

e. Dividend Payment Date: Not Applicable

- f. Listing on Stock Exchange and payment of Listing Fees: The equity shares of the Company are listed on:
 - 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 (Note: SEBI vide its order WTM/PS/45/MRD/DSA/NOV/2014 dated 19th November, 2014 has derecognized Delhi Stock Exchange.)

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

- **g.** Since, the trading at The Calcutta Stock Exchange Limited is suspended, the shares of the Company are not being frequently traded and hence, market price data and comparison to broad-based indices are not applicable on the Company.
- h. Registrar and Share Transfer Agents: M/s. Zuari Investments Limited

Address: Corporate One, First Floor, 5, Commercial Centre Jasola- New Delhi - 110025 Contact Personnel: Mr. Krishank ant Phone No.: (+91)9818501728

i. 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 : <u>corp@poddarheritage.com</u> Website : <u>www.poddarheritage.com</u>
<u>RTA:</u>	Zuari Investments Limited Address: Corporate One, First Floor, 5 Commercial Centre Jasola- New Delhi - 110025 Contact Personnel: Mr. Krishankant Phone No.: (+91)9818501728

j. Distribution of Shareholding (as on 31.03.2017)

Category	No. of Shares Held	% of Share
Holding	and the second se	
A. Promoter (s) Holding		
1. Promoters		
a. Indian Promoters	4021415	71.46
b. Foreign Promoters	-	
2. Persons Acting in Concert	and the second se	1
Sub-Total	<u>4021415</u>	71.46
B. Non-Promoters Holding		
3. Institutional Investors		
a. Mutual Funds and UTI	-	
b. Banks, Financial Institutions, Insurance Companies (Central	7	
State Govt. Institutions/Non- Government Institutions)		
c. FIIS		
Sub-Total	e .	-
4. Others		
a. Private Corporate Bodies	1407050	25.00
b. Indian Public	199322	3.54
c. NRIs / OCBs		
d. Any Other		100 C
Sub-Total	<u>1606372</u>	28.54
GRAND TOTAL	5627787	100.00

k. Distribution Schedule (as on 31.03.2017)

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	

I. Holding Pattern as on 31.03.2017

-	Shareholde	ers	Share	e
	No.	%	No.	%
Physical	345	100.00	5627787	100.00
NSDL				44
CDSL				iee.
TOTAL	345	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.

11. DISCLOSURES

a. Related party transactions

All transactions entered into with the Related Parties during the financial year were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with Related Parties during the financial years. None of the transactions with Related Parties were in the conflict with the interest of Company.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions and the same is available on the website of the Company. (Link: <u>http://www.poddarheritage.com/policies/related-party-transaction-policy.pdf</u>)

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2014-15, 2015-16 and 2016-17 respectively: NIL

c. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website. (http://www.poddarheritage.com/policies/vigil-mechanism-whistle-blower-policy.pdf)

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

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

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

The Chairman of the Company is the Non-executive Chairman. The day-to-day management of the Company is done by the Manager appointed as per Section 203 of the Companies Act, 2013.

(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, 2017 are self explanatory in nature and do call for any further comments.

(iv) Reporting of Internal Auditor:

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

e. Since, the company does not have any subsidiary as on date; Policy for determining "material" subsidiary has not been adopted. The company shall adopt and implement the same, as and when required.

f. Commodity price risk and Commodity hedging activities

Since, the Company deals primarily in Investment in shares and securities; it is exposed to the risk of price fluctuations. The Company proactively manages its risk through constant monitoring of the stock and forward planning and research.

12. COMPLIANCES WITH GOVERNANCE FRAMEWORK

The Company has complied with all the Corporate Governance requirements under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

13. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

None of the shares of the Company are in Demat Suspense/ Unclaimed Suspense Account.

14. CEO / CFO CERTIFICATE

Mr. Devendra Khemka, Manager cum Chief Financial Officer of the Company, has certified to the Board the particulars as stipulated vide Regulation 17(8) of the SEBI Listing Regulations, read with Part-B of Schedule II of the said Regulations.

15. 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 Listing Regulations.

Registered Office: CIN: L36993WB1995PLC069510 For and on behalf of the Board For Adventz Securities Enterprises Limited

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

Dated: 11th August, 2017

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Rewati Raman Goenka Chairman DIN: 00375716

Piyush Khaitan Director DIN: 00348151



Management Discussions and Analysis Report

Annexure to the Directors' Report for the year ended 31st March, 2017

Industry Trend and Development

Non-Banking Financial Companies (NBFC) made a humble beginning back in the 1960's to serve the need of the investor whose financial requirements were not sufficiently covered by the existing banking system in India. However, between 1980's and 1990's, NBFCs gained good ground and started to persuade a huge number of investors owing to their customer friendly reputation. In the recent years, the NBFC sector in India has witnessed significant change over the past few years and has come to be recognized as a systematically key element of the financial system.

The biggest contribution of NBFCs is their ability to cater to the needs of the Micro, Small & Medium Enterprises (MSMEs) and their ground level understanding of customers' profile, credit needs, ability to innovate and customise products as per their clients' needs. NBFCs have also 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.

The Monetary Policies were regulated and constantly revisited by the Regulatory Authorities, during the year under review. The said policies of the Government and the Reserve Bank of India were and are 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. 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.

Opportunities and Threats

It can be said without an iota of doubt that NBFCs have scripted a great success story. Their contribution to the economy has grown substantially over the last decade. In terms of financial assets, NBFCs have registered a robust growth, over the past few years.

The NBFC sector in India has had significant growth potential and has consistently created value for its stakeholders. In order for the sector to sustain its growth and cash its advantages, companies in the sector need to grow in a prudent manner while focusing on financial innovation, analytics and adequate risk management systems and procedures. NBFCs have lot of scope to cover larger market in view of rising income levels and affordability in the urban, semi-urban and rural markets which provide more business opportunities. Moreover, cumbersome bank lending models discourage significant middle level population to approach banks thereby creating significant opportunities for strong NBFCs.

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 The Reserve Bank of India constantly issues new regulations and / or modifies existing regulations endeavoring to balance the multiple objectives of financial stability, consumer and depositor protection and regulatory arbitrage concerns. Newer regulatory updates pose a constant challenge for smooth operations of the Companies.

Although, many micro lenders are converting themselves to Private Sector Banks, which are also working on the similar business model as the NBFCs do, thereby giving a very strong competitions to the NBFC's, your Company is focused on its traditional operations. Your Company is strongly managed and we are hopeful of sustaining in the long-run.

Segment-Wise Performance

Your Company primarily operates in two activities i.e. Financial Activity, comprising of investments in shares and securities and providing financial assistance, and Rental Activity. The performance of both the segments for the financial year under review is summarised below:

AMOUNT (RS. IN LAKHS)
245.00
56.78
244.33
45.51
3630.33
-22.37

Risk and Concern

The Company recognizes that Risk Management is an integral part of sound management practice and good corporate governance, as it improves decision making and enhances outcomes and accountability. The Management has thus, always been proactive in handling foreseeable risks. Moreover, the experience and knowledge of the industry has also helped your Company to handle unpredicted risks and challenges, faced due to changing economic situations and regulations. 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

The NBFC segment is a catalyst to the economic development of the country. The RBI is constantly striving to bring positive changes in the NBFC regulatory space to proactively provide regulatory support to the segment and also to ensure financial stability in the long run. We hope that the

forthcoming changes in the pipeline will further strengthen the robustness of the NBFC sector and allow them to operate in an enabling regulatory environment.

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.

In view of the present economic scenario, although, the Management has decided to concentrate on its traditional business, the Company is always looking for new opportunities and avenues for growth and development.

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.

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.

Registered Office: CIN: L36993WB1995PLC069510

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

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

Dated: 11th August, 2017

RD

Rewati Raman Goenka Chairman DIN: 00375716

Piyush Khaitan Director DIN: 00348151



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, 2017 and the same has also been noted by the Board.

Place: Kolkata Dated: 11th August, 2017 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: 11.08.2017

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, 2017, 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 :

- 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**

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(Devendra Khemka) Manager and Chief Financial Officer ICAI Membership No. - 057158

ADVENTZ SECURITIES ENTERPRISES LIMITED

Hongkong House, 31 B. B. D. Bagh (South), Kolkata - 700 001, Tel.: +91-33-2248 8891/92 Fax: +91-33- 2243 7215 Email: corp@poddarheritage.com CIN : L36993WB1995PLC069510 A. K. LABH

FCS, ACMA (ICAI), MBA, M.Com., 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, Fax : (033) 2221-9381 Mobile : 98300-55689 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 *Adventz Securities Enterprises Limited* ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2017.

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 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 : 11.08.2017



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STATEMENT OF PARTICULARS AS PER RULE 5 OF THE COMPANIES

Annexure to the Directors' Report for the year ended 31st March, 2017

Pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014

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

Serial No.	Name of Director	Ratio of the remuneration of each director to the median remuneration of the employees
1.	Mr. Akshay Poddar Non-Independent Director	NIL
2.	Mrs. Puja Poddar Non-Independent Director	NIL
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

(Note: All the directors of your Company are Non-executive Director and as such, no remuneration is payable to them)

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

Serial No.	Name of Director	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 Non-Independent Director	NIL
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 Chief Financial Officer/Manager	11.16%
8.	Ms. Punam Singh Company Secretary	23.22%

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

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

14.80%

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

4 (Four)

(v) 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 14.80%

The KMP of the Company were given an increment, on an average of 11.16% in the financial year 2016-17.

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

Registered Office: CIN: L36993WB1995PLC069510 For and on behalf of the Board For Adventz Securities Enterprises Limited

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

Dated: 11th August, 2017

Rewati Raman Goenka Chairman DIN: 00375716

Piyush Khaitan Director DIN: 00348151



STATEMENT OF PARTICULARS AS PER RULE 5 OF THE COMPANIES Annexure to the Directors' Report for the year ended 31st March, 2017

Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Desig nation	Age (Years)	Remuner ation (In Lakhs)	Qualifica tion	Experie nce (Years)	Date of Commencement of Employment	Previous Employment
Mr. Devendra Khemka	CFO cum Manager	48	36.60	Chartered Accountant	25	01st April, 2009	Poddar Heritage Investments Limited
Ms. Punam Singh	Company Secretary	31	4.31	BA.LLB & CS	5	01 st March, 2015	Adventz Group
Mr. Arun Kumar Sharma	Accounts Officer	36	4.77	B.Com	12	14 th July, 2010	Wires & Fabriks (SA) Limited
Mr. Bihari Lal Kanoongo	Accounts Officer	67	4.74	B.Com	45	01 st April, 2000	Poddar Services Limited

Registered Office:

CIN: L36993WB1995PLC069510

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Dated: 11th August, 2017

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

Rewati Raman Goenka Chairman DIN: 00375716

Piyush Khaitan Director DIN: 00348151

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



FORM AOC-I

Annexure to the Directors' Report for the year ended 31st March, 2017

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.)

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

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

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

Part B : Associates and Joint Ventures

PA	RTI	CULARS	DETAILS		
1.	Name of the Associate		Adventz Finance Private Limited		
2.	Lat	test Balance Sheet Date	March 31, 2017		
3.		te on which the Associate or Joint Venture was sociated or acquired	3 25/10/2014		
4.	Sha	ares of Associate or Joint Venture held by the con	mpany on the year end		
	a.	No.	1,29,26,745		
	b.	Amount of Investment in Associate	Rs. 27,16,94,960 /-		
		A MERICAN PROPERTY OFFICE AND A DESCRIPTION OF A DESCRIPR			

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

	C.	Extend of Holding %	26%		
5,	De	scription of how there is significant influence	Significant influence is exercised through equity shareholding		
6.		ason why the Associate/ Joint Venture is not nsolidated	N.A.		
7.		t worth attributable to Shareholding as per latest dited Balance sheet	Rs. 2,17,86,86,056 /-		
8.	Pro	ofit/Loss for the year			
	i.	Considered in Consolidation	Rs. 12,79,14,457 /-		
	ii.	Not Considered in Consolidation	Rs. 27,18,58,009 /-		

1.	Names of associates or joint ventures which are yet to commence operations	NIL
2.	Names of associates or joint ventures which have been liquidated or sold during the year	NIL

Registered Office: CIN: L36993WB1995PLC069510

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Dated: 11th August, 2017

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

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Piyush Khaitan Director DIN: 00348151

Rewati Raman Goenka Chairman DIN: 00375716



Report of Corporate Social Responsibility (CSR) Annexure to the Directors' Report for the year ended 31st March, 2017

[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.

Your Company perceives Corporate Social Responsibility (CSR) as an opportunity to contribute towards uplifting the society at large, empowering individuals, making them self-reliant. The CSR philosophy of your Company is embedded in its commitment to all stakeholders and its approaches towards practicing humble service to Humanity on a sustainable basis, has enabled it to continue fulfilling its commitment to be a socially responsible corporate citizen.

The CSR Committee of your Company has formulated the CSR Policy which describes the multiple lines around which the CSR activities of your Company are positioned being education and skill development, social and economic welfare and such other activities included in Schedule VII of the Companies Act, 2013, as may be identified by the CSR Committee from time to time. The policy is available on the web link <u>http://www.poddarheritage.com/policies/csr.pdf</u> at the website of the Company <u>www.poddarheritage.com</u>.

Driven with great passion and desire to be a good Corporate Citizen, your company has continued its progress on community initiatives with renewed vigor and devotion. As a responsible Corporate Citizen, 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.

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 eduction, eradication of poverty etc.

2. The Composition of the CSR committee

a)	Mr. Akshay Poddar
-	a set is a set of the

- b) Mr. Piyush Kumar Khetan
- c) Mr. Rewati Raman Goenka

Chairman Member Member

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

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

Average profitRs. 5,95,56,208/-(Rs. Five Crore, Ninety Five Lakhs, Fifty Six Thousand, Two Hundred and Eight only.)

4. Prescribed CSR expenditure

2% of the net profitRs. 11,91,124/-(Rs. Eleven Lakhs, Ninety One Thousand, One Hundred and Twenty Four only.)

5. Details of CSR spent during the year:

- a) Total amount to be spent for the financial year: Rs. 11,91,124/-(Rs. Eleven Lakhs, Ninety One Thousand, One Hundred and Twenty Four only.)
- b) Amount unspent, if any: Rs. 6,91,124/-(Rs. Six Lakhs, Ninety One Hundred and Twenty Four only.)

c) Manner in which the amount spent during the financial year is detailed below:

5. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount Spent	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through Implementi ng Agency
1.	Jnanapravaha	Promoting education	Mumbai	Rs. 5,00,000/-	Rs. 5,00,000/-	Direct

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 Jnanapravaha 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.

During the financial year under review, your Company could not spend the entire amount of 2% of the average net profit of the last 3 years, since during the year it continued to use its managerial resources to lay the basic framework for undertaking the CSR activities in accordance with the provisions of the Companies Act, 2013 including finalizing the CSR policy and identifying areas where the CSR activities can be aligned with the nature of the multiple lines of businesses of your

Company along the thrust areas of CSR (Education & Skill Development, Healthcare / medical facilities, social and economic welfare, environmental sustainability).

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.

Registered Office:

Hongkong House

CIN: L36993WB1995PLC069510

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

Rewati Raman Goenka Chairman DIN: 00375716

Piyush Khaitan Director DIN: 00348151

For on behalf of the Committee Corporate Social Responsibility

Akshay Poddar Chairman DIN: 00008686

31, B. B. D. Bagh(s) Kolkata – 700 001 Phone: 033- 2248 8891 Fax: 033- 2243 7215 Email: <u>corp@poddarheritage.com</u> Website: www.poddarheritage.com

Dated: 11th August, 2017



		as on fir	TRACT OF ANI nancial vear er	the year ended NUAL RETURN	017			-			
Pursua	nt to Section 92 (3) of the REGISTRATION & OTH	e Companies Act. 2013	3 and rule 120	1) of the Comp	my Mana	tomont 9 4.4					
	the state the state of the	ER DETAILS:	and rule 12[.	1) of the compa	my (Mana)	gement & Ad	ministration]	Rules, 20	14.	_	
1	CIN	L36993WB1995PLC	93WB1995PLC069510								
11	Date of Incorporation	16-Mar-95									
Ш	Name of the Company Category/Sub-category	Adventz Securities E	nterprises Lim	uited							
iv	of the Company	Company having Sha	reConital								
v	Address of the Registered office & contact details	"Hongkong House"3	ipany having ShareCapital ngkong House"31, B.B.D. Bagh (South)Kolkata - 7000 01Phone -033 -2248 8891								
vi	Whether listed company	Vee									
vii	Name , Address &	Yes									
	contact details of the Registrar & Transfer Agent, if any.	Corporate One, Firsr Jasola- New Delhi - 1	uari Investments Ltd. orporate One, Firsr Floor, 5 Commercial Centre asola- New Delhi - 110025 ontact Personnel: Mr. Krishankant hone No.: (+9119818501728								
ţ	PRINCIPAL BUSINESS A All the business activities	CTIVITIES OF THE CO s contributing 10% or n	MPANY nore of the total	turnover of the	company s	hall be stated					
SL No	Name & Description of main		NIC Co	de of the t /service			% to	total turn the compa		1.2	
1	Investments Activity			543			01		any	_	
2	Rental Activity			521		-		80.95	_	_	
ш	PARTICULARS OF HOLD	ING . SUBSIDIARY & A					-	18.76%		-	
SI No	Name & Address of the Company	CIN/GLN		Holding/ Su Associ		% of sh	Applicable Section		ection		
1	Adventz Finance Pvt Ltd	U65993WB1996P	C079012	Holdi	ng	64	.55%	2(87)(ii)	
IV	SHAREHOLDING PATTE				uity)						
Category of Shareholders		res held at the beginning of the year No. of Shares held at the end of					No. of Shares held at the end of th		e year		hange ing the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total			
A. Promoters						1		TOCAL	-		
1) Indian						-				1	
) Individual/HUF		3,61,110	3,61,110	6.42	1	261 110	200000	10.10	-		
) Central Govt.or State Govt.		0,01,110	5,01,110	0,42	1000	3,61,110	3,61,110	6.42	-	-	
) Bodies					- * -		-	-			
Corporates			-		1.1			1		1.21	
Any other	No.	36,32,528	36,32,528	64.55		36,32,528	36,32,528	64.55		-	
Trany Outer		27,777	27,777	0.49	1.1	27,777	27,777	0.49	3.0	1.5	
UB TOTAL:(A) (1)		40,21,415	40,21,415	71.46		40,21,415	40,21,415	71.46			
2) Foreign											
) NRI- Individuals										_	
) Other Individuals				-		+			<u>.</u>	15-	
) Bodies Corp.	-			1	-			× .		+	
) Banks/FI		4			-			+	•	-	
) Any other	4	+	1. 50		- 6 - 1			- ÷	÷	4	
UB TOTAL (A) (2)						1. TY 1					
otal hareholding of romoter 4)= (A)(1)+(A)(2)		40,21,415	40,21,415	71.46		40 21 415	40,21,415	71.46			

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

B. PUBLIC SHAREHOLDING				- 11						
(1) Institutions							-		-	
a) Mutual Funds			-	-	1.	1		-	-	-
b) Banks/Fl	×	-			-	1			-	-
C) Central govt					-				•	-
d) State Govt.								-		-
e) Venture Capital Fund	47		41							
f) Insurance Companies				-				-		
g) FIIS						1		-	1	
h) Foreign Venture Capital Funds				1						1
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	12	1.1
i) Indian		-	-	-		14,07,030	14,07,050	- 25.00		
ii) Overseas	-		-	-	-			6		
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 lakhs	-	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	1	1
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									1	
Grand Total (A+B+C)		56,27,787	56,27,787	100.00	5	56,27,787	56,27,787	100.00		1

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name		holding at the ning of the yea			reholding a nd of the ye		% change in share holding during the	
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbere d to total shares		
1	Mr. Saroj Kumar Poddar	1,38,888	2.47		1,38,888	2.47			
2	Mr. Saroj Kumar Poddar as Karta of Saroj & Co.	2.22.222	3.95		2,22,222	3.95			
3	Jyotsna Poddar as a Partner of Poddar Heritage Enterprises Limited (Partnership Firm)	27,777	0.49		27.777	0.49			
4	M/s Adventz Finance Pvt Ltd	36,32,528	64.55	4	36,32,528	64.55			
	Total	40,21,415	71.46		40,21,415	71.46		1.4	

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

Sl. No		Shareholdi	ng 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						
	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)		be	n Promoter's Sharehold etweeen 5 and 31/03/2017	ing		
	At the end of the year	1					

⁽iv)

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

Sl. No		Shareholding at the end o	f the year	Cumulative Shareholding during the year		
	For Each of the Top 10 Shareholders	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 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 (or on the date of separation, if separated during the year)		be	réholding of top ten shar tweeen and 31/03/2017		

* 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 be year	ginning of the	Shareholding at the end of the year		
	Name of the Director	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)				1	

INDEBTEDNESS

v

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	1,09,434	1,84,32,044	-	1,85,41,478
ii) Interest due but not paid		-		1,00,11,110
iii) Interest accrued but not due				
Total (i+ii+iii)	1,09,434	1,84,32,044	1	1,85,41,478
Change in Indebtedness during the financial year				
Additions				
Reduction	1.09.434			1,09,434
Net Change	1,09,434	•	4	1,09,434
Indebtedness at the end of the financial year				
i) Principal Amount		1,84,32,044		1,84,32,044
ií) Interest due but not paid				1,04,32,044
iii) Interest accrued but not due	1 A -			
Total (i+ii+iii)	- 10	1,84,32,044	A	1,84,32,044

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Mr. Devendra Khemka*	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity	3	
4	Commission as % of profit		
5	Others, please specify (Provident Fund and Perquisites)	12	
	Total (A)		
	Ceiling as per the Act		

*Mr. Devendra Khemka has been appointed to the post of Manager of the company w.e.f. 22.12.2016 and currently recieves no remuneration for holding the post of Manager

B. Remuneration to other directors:

A.

SI.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)		52					
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)	lies a second lies	1-					
	Total (B)=(1+2)	-		-				
	Total Managerial Remuneration							
	Overall Cieling as per the Act.	N.A.	N.A.	N.A.				

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

SI. No.	Particulars of Remuneration	Key Managerial Personnel					
1	Gross Salary	CEO	Company Secretary	CFO	TOTAL		
			Punam Singh	Devendra Khemka			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		4,07,100	32,96,250	37,03,350		
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-	21,600	21,600		
-	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			*			
2	Stock Option	-	-	4			
3	Sweat Equity		-				
4	Commission		-				
	as % of profit		-				
	others, specify	-					
5	Others, please specify (Provident Fund and Perquisites)	-	24,480	3,42,000	3,66,480		
	Total	-	4,31,580	36,59,850	40,91,430		

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Туре	Section of the Brief Description Details of Companies Act Penalty/Punishment/Com			Authority (RD/NCLT/Court)		Appeall made if any (give details)		
			1 V 2 O 4				1	
A. COMPANY								
Penalty				i.com				
Punishment	None							
Compounding								
B. DIRECTORS								
Penalty							-	
Punishment				None				
Compounding								
C. OTHER OFFICERS IN								
DEFAULT								
Penalty								
Punishment		None						
Compounding								

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

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

2

Rewati Raman Goenka Chairman DIN: 00375716

Piyush Khaitan

Director DIN: 00348151

Dated: 11th August, 2017

Girdhari Lal Bubna

179, Bangur Avenue Block-A Kolkata – 700 055 Phone : 98316-63523

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2017

[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]

То

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 31.03.2017 complied with the statutory provisions listed hereunder and also that the Company has proper Boardprocesses and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.



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 Board 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 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 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- Secretarial Standards (SS-1 and SS-2) as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) 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;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 31.03.2017 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:

- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.



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.

(CS G. L. BUBNA) Practicing Company Secretary ACS – 4266 / CP No.- 7290

Place : Kolkata Dated :11.08.2017

Chartered Accountants

8A & 8B, Satyam Towers 3, Alipore Road, Kolkata - 700 027, India Tel : (91-33) 2479 1951, Fax : (91-33) 2479 1952 E-mail : contact@bccoindia.com

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 2017, 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 there under.
- 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



Continuation Sheet

Chartered Accountants

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 thatare 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

In our opinion, and to the best of our information and according to the explanations given to 9. 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 2017, 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: a. non-accounting of alleged security and recoverability of the Loan/Advance due in view of the uncertainty thereof (refer Note 24); and b. 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:
 - a. we have sought and obtainedall the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. 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; С.
 - except for the effect of the matters described in the Basis for Qualified Opinion paragraph, d. the aforesaid financial statements comply with the Accounting Standards specified under



Continuation Sheet

Chartered Accountants

Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);

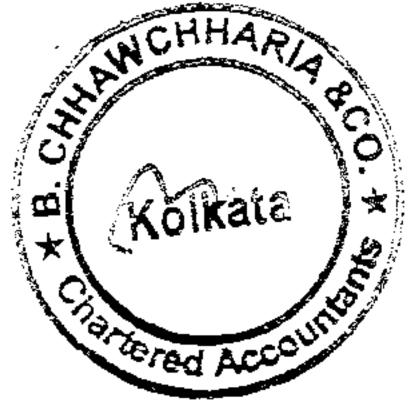
- e. on the basis of the written representations received from the directors as on 31 March 2017 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
- f. withrespect to the 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.
- iv. the company, as detailed in Note 36 to the standalone financial statements, has made requisite disclosures in these standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30

December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained 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 Master Direction Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 are as follows:
 - (i) The Company is engaged in the business of non-banking financial institution and has obtained a Certificate of Registration from the Reserve Bank of India;
 - (ii) Based on the information and explanations given to us, the Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31st March 2017;
 - (iii) The Company is meeting the net-owned fund requirement as laid down in the Master Directions issued by the Reserve Bank of India;
 - (iv) The Board of Directors of the Company has passed a resolution for not accepting any public deposit;

(v) The Company has not accepted any public deposit during the year;

(vi) The Company has complied with the prudential norms relating to income recognition, income on investments, accounting for investments, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016;



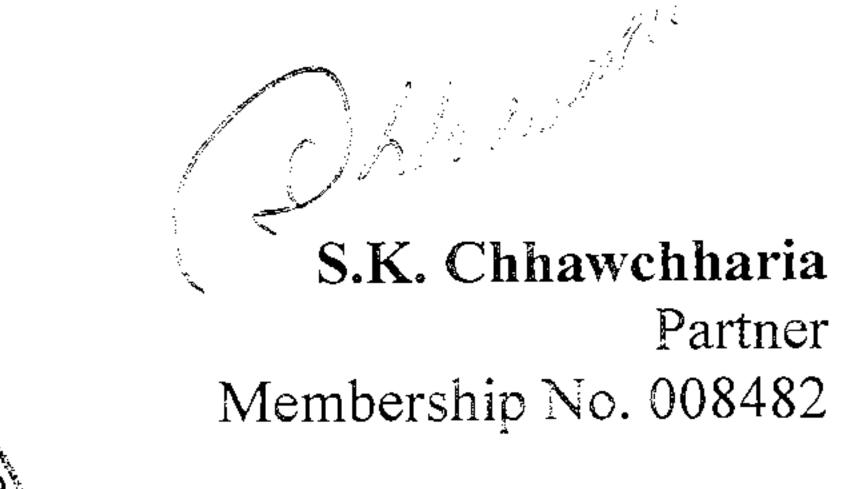
Continuation Sheet

Chartered Accountants

(vii) Based on the information and explanations given to us, the Company has not been classified as a NBFC Micro Finance Institution (MFI) as defined in the Non-Banking Financial Company Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016.

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

Kolkata May 22, 2017



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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, 2017

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 incometax, 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:

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Name of the statute	Nature of Dues	Year	Amount (Rs. Lacs)	Forum where dispute is pending
$\mathbf{D} = \mathbf{E} \cdot (\mathbf{S} \cdot 1 \cdot \mathbf{a} \cdot \mathbf{T} \cdot \mathbf{a} \cdot \mathbf{c})$	Sales Tax	1990-1991	0.45	WB Commercial Taxes Appellate & Revisional Board
B. F. (Sales Tax) Act, 1941		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 1990-1991 1998-1999	4.08 1.31 9.40	CIT (Appeals) CIT (Appeals) 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 chand)/ 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.

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



Kolkata May 22, 2017

S.K. Chhawchharia Partner Membership No. 008482

Annexure B to the Auditor's Report

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

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 2017, 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 judgment, 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.

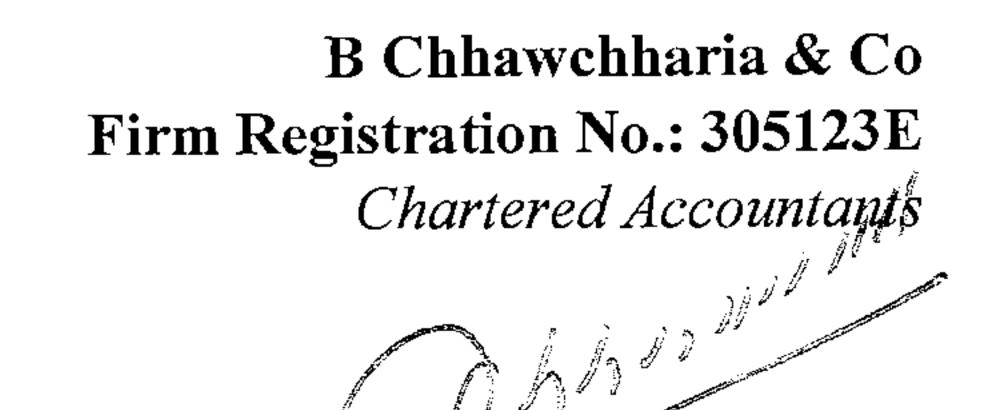
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2017, 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 22, 2017



S.K. Chhawchharia Partner Membership No. 008482

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ADVENTZ SECURITIES ENTERPRISES LIMITED

Balance Sheet as at 31st March, 2017 , · ·

	Notes	As at 31st N	/larch, 2017	As at 31st N	/larch, 2 016
		₹	₹	₹	₹
<u>EQUITY & LIABILITIES</u>					
Shareholders' Funds					
(a) Share Capital	2	56,277,870		56,277,870	
(b) Reserves & Surplus	3	320,381,612	37 6,659,482	308,043,520	364,321,390
Non-Current Liabilities					
(a) Long-Term Borrowings	4	18,432,044		18,432,044	·
(b) Other Long-Term Liabilities	5	6,205,512	24,637,556	6,132,722	24,564,766
Current Liabilities					
(a) Other Current Liabilities	7	388,2 09		779,960	
(b) Short-term Provisions	6	422,431	810,640	390,446	1,170,406
TOT	AL		402,107,678	-	390,056,562
<u>ASSETS</u>					
Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	8	1,467,591		1,558,482	
(b) Non-Current Investments	9.1	187,429,721		187,256,323	
(c) Deferred tax Assets (net)	10	4,854,231		9,495,558	
(d) Long-term Loans and Advances	11	17,229,080		18,391,713	
(e) Other non-current assets	12	465,815	211,446,438	465,815	217,167,891

Current Assets

(a) Current Investments	9.2	6,530,680		12,500,000	
(b) Inventories	13	231,500		231,500	
(c) Cash and Cash equivalents	14	13,132,102		1,512,496	
(d) Short-term Loans and Advances	11	169,226,317		156,573,790	
(e) Other current assets	15	1,540,641	190,661,240 _	2,070,885	172,888,671
τοτΑ	۹L		402,107,678	_	390,056,562
Significant Accounting Policies	1			=	

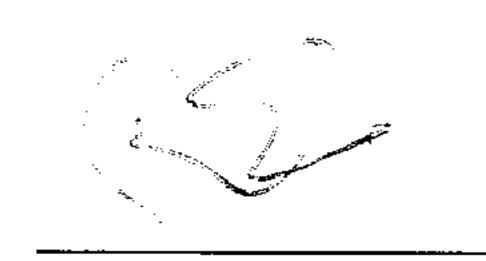
The accompanying notes are an integral part of the financial statements.

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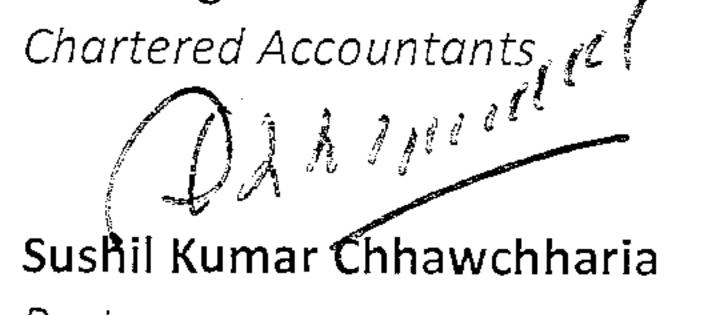
As per our report of even date

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

For and on behalf of the Board



R. R. Goenka Chairman DIN:00375716



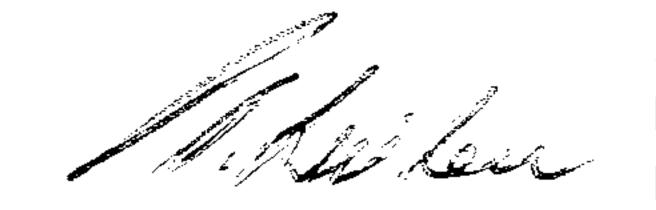
Partner

Kolkata

M. No. 008482

May 22, 2017



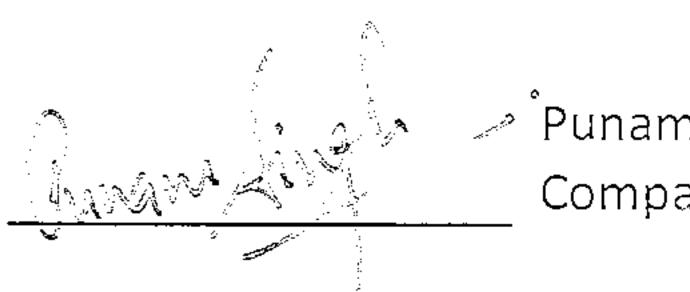


Piyush Khaitan Director

DIN:00348151

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Devendra Khemka Chief Financial Officer



Punam Singh Company Secretary

Statement of Profit and Loss for the year ended 31st March 2017

	Notes	Year ended 31st March, 2017 ₹	Year ended 31st March, 2016 ₹
Revenue from operations			
Interest Income		21,101,188	17,150,283
Other Income	16	9,162,415	54,585,217
Total Revenue		30,263,603	71,735,500
Expenses:			
(a) Employee Bene f its Expense	17	5,111,652	5,385,246
(b) Financial Cost	18	2,791	24,750
(c) Depreciation and amortization expense	7	400,535	627,437
(d) Other expenses	. 19	3,844,966	26,750,071
Total expenses		9,359,944	32,787,504
		20,903,659	38,947,996
Tax Expenses			
(a) Current Tax		3,900,000	4,150,000
(b) De f erred Tax		4,641,328	3,280,906
Profit for the Period		12,362,331	31,517,090
Earning per Equity Share (nominal value of share Rs.1	.0)		
(a) Basic		2.20	5.60
(b) Diluted		2.20	5.60

The accompanying notes are an integral part of the financial statements

As per our report of even date

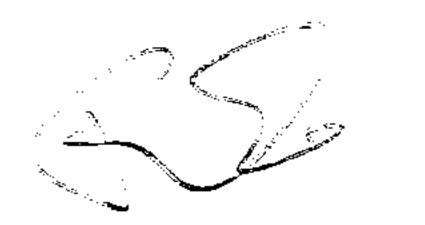
For B Chhawchharia & Co. Firm Registration No. 305123E Chartered Accountant Sushil Kumar Chhawchharia

Partner M. No. 008482

Kolkata May 22, 2017



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

Cash Flow Statement for the year ended 31st March 2017

	31st March, 2017	31st March, 2016
<u>Cash flow from operating activities</u>	₹	₹
Profit Before tax	20,903,659	38,947,996
Adjustment for Non Cash and Non Operating Items		
Depreciation/amortization on continuing operation	400,535	627,437
Provision for Standard Assets	31,985	82,164
Loss/(profit) on sale of Investments	(403,253)	(28,582,664
Finance Cost	2,791	24,750
Dividend Income	(2,995,281)	(2,936,717)
Operating Profit Before change in working Capital	17,940,436	8,162,966
Change in Current Assets	530,244	(131,319)
Change in Current Liabilities	(391,751)	84,959
Change in Short-term Loans and Advances	(12,652,527)	(32,942,635)
Cash generated from Operations	5,426,402	(24,826,029)
Direct taxes paid/Adjusted (net of refunds)	(3,900,000)	(4,150,000)
Tax Adjustment	(24,239)	(40)
Net Cash Flow from Operating Activity	1,502,163	(28,976,069)
Cash flow from investing activities		
Change in Long Term Investments	(173,398)	30,387,056
Change in Current Investments	6,372,573	(8,780,002)
Change in Long-term Loans and Advances	1 ,162,633	4,554,740
Net (Purchase)/Sale of Fixed Assets	(309,645)	(108,144)
Dividend Received	2,995,281	2,936,717
Net Cash Flow from Investing Activity	10,047,444	28,990,3 67

Cash flow from Financing activities

Change in Long Term Borrowings

Change in Other Long Term Liabilities

(109,436)

72 700

(1 012 020)

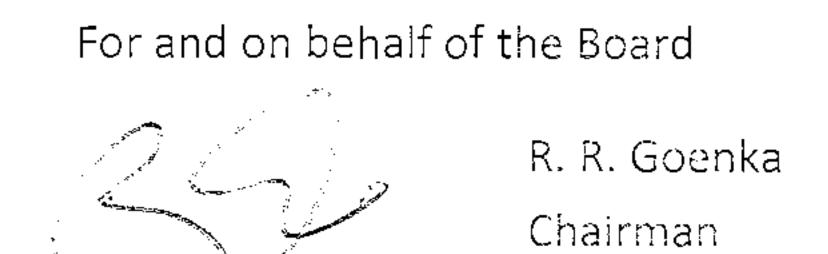
Change in Other Long Term Liabilities	72,790	(1,912,029)
Finance Cost	(2,791)	(24,750)
Net Cash Flow from Financing Activity	69,999	(2,046,215)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11,619,605	(2,031,917)
Cash and cash equivalents at the beginning of the year	1,512,496	3,544,413
Cash and cash equivalents at the end of the year	13,132, 1 02	1,512,496

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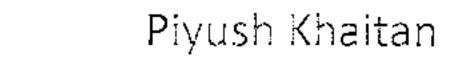
As per our report of even date

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





DIN:00375716



Sushil Kumar Chhawchharia

Partner

M. No. 008482

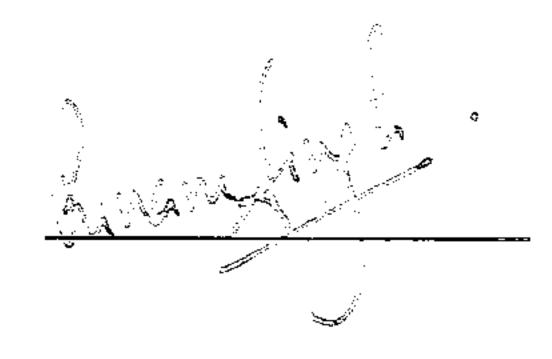
Kolkata May 22, 2017

Director Alle

DIN:00348151

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Devendra Khemka Chief Financial Officer



Punam Singh Company Secretary

Notes to the financial statements for the year ended 31st March, 2017

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 Property, Plant and Equipment

(i) Property, Plant and Equipment 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.
- (iv) Depreciation on tangible asset is provided on written down value method on the basis of useful life of the assets and in the manner as prescribed in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date. Based on above, the estimated useful lives of assets for the current period are as follows:

Category	Useful Life
Furniture & Fixtures	10 Years
Vehicles	8 Years
Office Equipments	
- Computers	3 Years
- Fax Machine	5 Years
- Others	5 Years

1.5 Impairment of Assets

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

1.6 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined category wise. Long-term investments are carried at cost. Provision for diminution in the value of long term investments is made on individual investment basis only if such a decline 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

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

Post employment and other long term employee benefits are charged off in the period in which the employee has rendered services. The amount (ii) 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.

1.11 Provision/ Write off

The company makes provision for Standard, Restructured and Non-performing Assets as per the Non-Systematically Important Non-Banking Financial (i) (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The company also makes additional provision, to the extent considered necessary, and based on the management's best estimate.

(ii) Loans and Advances which, as per the management are not likely to be recovered are considered as bad debts and written off.

1.12 Revenue Recognition

- (i) Income from loans is recognized on accrual basis, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms/Directions of RBI, as applicable to NBFC's.
- (ii) Income from Dividend from Shares of Corporate bodies is accounted when the constant with to receive the dividend is established.
- Interest income from Fixed deposits/margin money is recognized on time propertion basis aking into account the amount outstanding and the rate (iii)applicable.
- (iv) All other income is accounted for on accrual basis.



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Notes to the financial statements for the year ended 31st March, 2017

	<u>31 March, 2017</u> ₹	31 March, 2016 ₹
2. Share Capital		X
a) Capital Structure		
<u>Authorised</u> 5,650,000 Equity Shares of Rs. 10/- each (Previous year - 5,650,000 Equity Sh a res of Rs. 10/- each)	56,500,000	56,500,000
	56,500,000	56,500,000
<u>Issued, Subscribed and Fully Paid Up</u> 5,627,787 Equity Shares of Rs. 10/- each (Previous year - 5,627,787 Equity Shares of Rs. 10/- each)	56,277,870	56,277,870
There are an and the second of the second	56,277,870	56,277,870

b) Share Capital Reconciliation

Equity Shares	31 March 2017	31 March 2016		
	Nos.	Amount (₹)	Nos.	Amount (₹)
Opening balance	5,627,787	56,277,870	5,627,787	56,277,870
Issued during the period	_	-		
Closing Balance	5,627,787	56,277,870	5,627,787	56,277,870

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

	31 March 2017		31 March 2016	
	No. of shares	% holding	No. of shares	% holding
Adventz Finance Pvt. Ltd.	3,632,528	64.55%	3,632,528	64.55%
Poddar Projects Ltd. Saroj Kumar Poddar	396,000 361,110	7.04% 6.42%	396,000 361,110	7.04% 6.42%

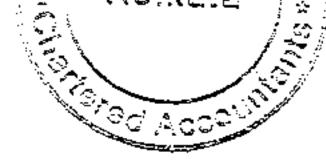
31 March, 2017	31 March, 2016	
₹	₹	

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3. Reserves & Surplus

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Capital Reserves - State Capital Subsidy	3,717,000	3,717,000
General Reserve (on amalgamation)	41,856,700	41,856,700
<u>Reserve Fund (RBI)</u>		
Opening balance	49,940,000	43,630,000
Add: Transfer during the year	2,500,000	6,310,000
Closing Balance	52,440,000	49,940,000
<u>Surplus/(Deficit) in the Statement of Profit & Loss</u>		
Opening balance	212,529,820	187,322,770
Profit for the year	12,362,331	31,517,090
Less: Income Tax Adjustments	24,239	40
Less: Transfer to Reserve Fund	2,500,000	6,310,000
Net Surplus at the end of the year	222,367,912	212,529,820
Total Reserves & Surplus	320,381,612	308,043,520
Total Reserves & Surplus		



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	31 March, 2017	31 March, 2016
<u>Long-Term Borrowings</u>		₹
Term Loans		
<u>Unsecured Loans</u>		
From Others (\$)	18,432,044	18,432,044
	18,432,044	18,432,044

Notes to the financial statements for the year ended 31st March, 2017

(\$) 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	704,233
Installments falling due on 31.03.2002	934,734
Installments falling due on 30.06.2004	2,176,833
Installments falling due on 30.06.2005	2,176,833
Installments falling due on 30.06.2006	2,178,334

The Company is yet to repay the aforesaid loan.

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	31 March, 2017	31 March, 2016
<u>5. Other Long-Term Liabilities</u>	₹	₹
<u>Others</u>		
Security Deposits	418,580	548,870
Statutory Dues payable (net)	679,364	679,364
Lease rent payable	5,067,308	4,864,228
Advance from customers	40,260	40,260
	6,205,512	6,132,722
	Short-T	 Term
	31 March, 2017	31 March, 2016
<u>6. Provisions</u>	. ₹	₹
Contingent Provision for Standard Assets	422, 4 3 1	390,446
0		550,440

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		JI March, 2010
7. Other Current Liabilities	₹.	₹
Current Maturities of long-term debt		109,434
Statutory dues payable	47,652	216,514
Other payables (year end accruals)	A00 ⁰ UN-340,557	454,012
	388,209	779,960

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8. FIXED ASSETS

		Gross	Block		Accumu	lated depred	ciation/ amorti	sation	Net bo	ok value
Description	As at 31 March, 2016	Additions	Sales / Adjustments	As at 31 March, 2017	Upto 31 March, 2016	For the Period	Sales / Adjustments	Upto 31 March, 2017	As at 31 March, 2017	As at 31 March, 2016
·	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets		· · · · · · · · · · · · · · · · · · ·								
Leasehold Land	30,934	-	Г	30,934	_			1	30,934	30,934
Buildings	6,963,408	-	-	6,963,408	6,251,111			6,251,111	712,297	712,298
Furniture & Fixtures	685,380	_	-	685,380	593,063	34,754	_	627,817	57,563	92,317
Vehicles	1,656,168	_	_	1,656,168	1,244,750	142,678		1,387,428	268,740	411,418
Office Equipments	1,409,682	311,891	(44,919)	1,676,654	1,098,167	223,103	(42,673)	1,278,597	398,057	311,515
Total	10,745,572	311,891	(44,919)	11,012,544	9,187,091	400,535	(42,673)	9,544,953	1,467,591	1,558,482
Previous Year's figures	12,902,423	241,848	(2,398,698)	10,745,573	10,824,648	627,437	(2,264,994)	9,187,091	1,558,482	

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Notes to the financial statements for the year ended 31st March, 2017

		31 March	-	31 March	
<u>Investments</u>		Qty.	Amount (₹)	Qty.	Amount (₹
Non-Current Inve	stments (FV Rs 10 each, unless otherwise sta	ated)			
ner Investments					
	Equity Instruments				
Quoted (fully pa					
Advani Oerlikor		100	2,490	100	2,4
AFT Industries L		50	344	50	2,4
Alliance Udyog		50	175	50	1
	el Industries Ltd.	· 110	2,500	110	2,5
•	ce & Industries Ltd.	15	120	15	2,2 1
Birla Corporatio		10	319		
Birla VXL India L		25		11 25	3
	(Formerly : BOC India Ltd.)		78 2 5 9 2	25	<u>э</u> г
	,	100	3,583	100	3,5
Budge Budge Co	•	44,615	422,822	44,615	422,8
Caledonian Jute		60	270	60	2
Central Const. 8		-	-	3	
	ers & Chemicals Ltd.	20,022	200,265	20,022	200,2
Cheviot & Co Lt		922	4,499	922	4,4
DSQ Software L		300	135,075	300	135,0
Duncan Agro In	d Ltd.	400	19,225	400	19,2
Dunlop India Lto	1. (*)	24	671	24	6
Eastern Investm	ent Ltd.	18	72	18	
Gauripore Co. L	td.	_	_	33	2
Graphite India L	td.(*)	210	723	210	7
Hind wire Ind Lt	d.	25	250	25	2
Hindusthan Zind	: Ltd (FV Rs 2)	15,710	15,979	15,710	15,9
Akzo Nobel Indi	a Ltd. (Formerly : ICI Ltd.) (<)	65	1,171	65	1,1
Incab Industries	Ltd.	_	-	29	2
Ispat Profiles Lto	1. (*)	350	7,028	350	7,0
Jardine Henders	on Ltd (FV Rs 100)	5	178	5	1
Jay Engineering		1,874	16,866	1,874	16,8
	ning & Weaving Ltd.	15	199	15	1
-	atic Company Ltd. (*)	100	3,203	100	3,2
	Ltd. (#) - (FV Rs 2)	81,110	1,976,835	81,110	1,976,8
Martin Burn Ltd		15	101	15	1,270,0
	asing & Investment Ltd. (*)	135,294	1,641,180	135,294	1,641,1
Nicco Corp Ltd.	-	±JJ,ZJ4	24	- C. C. L 5	
Parry Agro Ind L		24A		JAG	2 1
		446	3,158	446	3,1
Parry Confection		20	2,154	20	2,1
PNB Finance & I		2	46	2.	400 -
Poddar Projects		33,200	183,596	33,200	183,5
Pragati Business		37,550	298,155	37,550	298,1
	ics & Processing Ltd. (*)	50	500	50	5
Reliance Capital		11	2,001	11	2,0
Reliance Chomo	tax India Ltd.	100	1,000	100	1,0
Reliance Comm	unication Ltd.	227	59,577	227	59,5
Reliance Infrasti	ructure Ltd.	17	11,238	17	11,2
Reliance Fire Bri	cks Ltd. (*)	100	2,200	100	2,2
Reliance Industr	ies Ltd.	454	80,051	454	80,0
Reliance Power	Ltd.	56	1,078	56	1,0
Rohatas Ind Ltd.	(*)	4	26	4	
RPG Cables Ltd.		167	1,587	167	1,5
Sarda Plywood I		6,045	71,982	6,045	71,9
•	ring Ltd. (Formerly: Schrader Scovil Dunc	96	422	96	4
Searsol Chemica		111	1,015	111	- 1,0
Singer India Ltd.		7,225	28,309	7,225	28,3
Sirpur Paper Mil		80	6,128	80	20,5 6,1
Jupur ruper ivin		00	0,120	00	Ο, Ι

Notes to the financial statements for the year ended 31st March, 2017

		31 March	2017	31 March	2016
		Qty.	Amount (₹)	Qty.	Amount (₹)
Siv Industries Ltd.		25,000	302,150	25,000	302,15
Steel Complex Ltd.		50	500	50	50
Sunstar Software Ltd. (*)		16,000	456,600	16,000	456,60
Tata Chemicals Ltd. (*)		. 8	, 53	<i>,</i> 8	5
Texmaco Infrastructure & Holdings Lt	d (FV Rs 1)	3,809,140	20,684,280	3,809,140	20,684,28
Texmaco Rail & Engineering Ltd (FV	· /	3,809,140	29,277,748	3,809,140	29,277,74
The Pench Velly Coal Co Ltd. (&)	/	5,796	41,199	5,796	41,19
Tide Water Oils Ltd. (Face Value Rs.5)	4,840	69,171	4,840	69,17
Titagarh Industries Ltd. (!)	/	13	113	-,040	11
Uni-abex Alloys Products Ltd.		45	450 ·	+9 45	45
UNI Special Steels Ltd.		-+	400	1,500	
Universal Tyres Ltd. (*)		- 25	-	,	21,16
UTI Master Gain 1992 (*)			249	25	24
		3,000	30,000	3,000	30,00
Woolcombers Of India Ltd.		-		530	3,96
Zuari Global Ltd.		98,804	2,243,460	98,804	2,243,46
Zuari Agro Chemicals Ltd.		98,804 -	2,692,646	98,804 _	2,692,64
	Sub-total (A)	_	61,009,087		61,034,73
<u>Quoted (partly paid-up)</u>					
Reliance Fire Bricks Ltd. (*) (Rs 5 paid	up)	700	3,503	700	3,50
	Sub-total (B)	-	3,503		3,50
Unqueted (fully paid up)		-	· · · · · · ·		
<u>Unquoted (fully paid-up)</u> Associates					
Adventz Finance Pvt. Ltd.		12,926,745	32,295,283	12,926,745	32,295,28
		12,020,740	92,203,203		52,200,20
Othors					
<u>Others</u> Advantz Investment Company Byt I to	A(Nata 1)	2 1 2 0 0 4 0	1 000 400	100.040	1 000 40
Adventz Investment Company Pvt. Lto	J. (NOLE I)	2,120,848	1,000,400	100,040	1,000,40
Poddar Exports Ltd.		425,000	505,750	425,000	505,75
Amalgamated Fuels Ltd.		5,000	50,000	5,000	50,00
APV Texmaco Ltd. (*)		20	157	20	15
Birla Construction Ltd.		5,000	50,000	5,000	50,00
Bombay Tyre International Ltd.		50	500	50	50
Calcutta Tramways Ltd. (*)		46,550	259,632	46,550	259,63
Dalmia Bharat Developers Ltd. (+)		30,000	130,500	30,000	130,50
Dunbar Mills Ltd.		-	_	12	11
Duncan Tobacco Ltd. (*)		400	40,400	400	40,40
Dynasty Walford Ltd.		-	_	100	2
Greenland Trading Pvt. Ltd.		125,000	313,282	125,000	313,28
Indrakshi Trading Company Pvt. Ltd.		125,000	313,282	125,000	313,28
Maharshi Commerce Ltd. (^)		54,800	325,814	54,800	325,81
Neiveli Ceramic & Refractory Ltd.		400	2,965	400	2,96
New Eros Tradecom Ltd.		819,000	82,679,483	819,000	82,473,30
Poddar Services Ltd. (*)		9,200	92,000	9,200	92,00
Poddar Sponge Iron Ltd.			-	700	7,00
Pulse Foods India Pvt.Ltd.		28,571	999,985	28,571	999,98
Ranigunj Coal Association Ltd. (Face V	$a \ln R s 5 /)$	60	274	30	27
Sanghashree Investments & Trading C	· ·	58,800	231,000	58,000	231,00
- •	.0. Ltu.		<i>,</i>	,	
Sonavaliey Cement Ltd. (*)		28,093	94,012	28,093	94,01
Indian Furniture Product Ltd.		428,571	4,000,000	428,571	4,000,00
The Amalgamated Coalfields Ltd.		1,700	11,063	1,700	11,06
Venkateswar Salt Ltd. (*)		72,000	727,219	72,000	727,21
Walford Transport Ltd.	Sub total (C)	100 -	24	100 _	2 173 973 97
	Sub-total (C)	_	124,123,025		123,923,97
Investments in Preference Shares (U)	nquoted, fully paid-up)	4	70	1	
Anglo Jute Mills Co Ltd.		1	70	1	7
Calcutta Tramways Co Ltd. (*)		7,865	66,322	7,865	66,32
Delta Jute Mills Ltd. (*)		555	9,502	555	9,50
Poddar Services Ltd.		18,500	1,850,000	18,500	1,850,00
Pragati Business Ltd.		3,570	357,000	3,570	357,00
New Central Jute Mills Co Ltd. (*)	Procession and the second	50	4,812	50	4,81

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Notes to the financial statements for the year ended 31st March, 2017

		31 Marci	า 2017	31 Marc	h 2016
		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

Unquoted (fully paid-up)

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		187,429,721		187,256,323
9.2 Current Investments				
(FV Rs 10 each, unless otherwise stated)				
(a) Investments in Mutual Funds (Unquoted, fully paid-up)				
Kotak Liquid Scheme Plan - Growth	3,290.6382	6,530,680	3,069.2094	12,500,000
		6,530,680		12,500,000
Aggregate Current Investments		6,530,680		12,500,000
Aggregate Amount of				
Quoted Investments		61,015,090		61,040,739
Unquoted Investments		132,945,311		138,715,584
		193,960,401		199,756,323
Market Value of Quoted Investments		607 022 207		501 072 026
		607,032,207		584,923,836
Repurchase price of Units of Mutual Fund		7,009,310		12,513,340

Note 1 : Adventz Investment Company Private Limited has issued Bonus shares in the ratio of 101:5

(*) 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</p> (#) 5000 shares could not be produced for verification (&) 4196 shares could not be produced for verification (!) 12 shares could not be produced for verification (\$) 500 shares could not be produced for verification (^) 49800 shares could not be produced for verification



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Notes to the financial statements for the year ended 31st March, 2017

	31 March, 2017	31 March, 2016
	₹	₹
<u>10. Deferred Tax Assets (net)</u>		
<u>Deferred tax Asset</u>		
Tax impact of unabsorbed depreciation and losses	4,213,756	8,809,363
Tax impact of expenses charged to statement of profit & loss but allowance		
under tax laws deferred	433,676	435,122
	4,647,432	9,244,484
<u>Deferred tax Liability</u>		
Tax impact on difference between book value of depreciable assets and		
written down value for tax purposes	(206,799)	(251,074)
Net Deferred Tax Assets	4,854,231	9,49 5,5 5 8

<u>11. Loans and Advances</u>	Long-1	Ferm	Short-	Term
(Unsecured, considered good unless otherwise stated)	31 March, 2017	31 March, 2016	31 March, 2017	31 March, 2016
	₹	₹	₹	₹
Security Deposits				
Considered good	112,764	211,564		_
<u>Other Loans & Advances</u>				
Loans & Advances to Other Par t ies				
Considered good	11,61 5,4 7 1	11,582,871	168,972,304	156,178,436
Considered doubtful	-	· _		-
Income Tax Advances	5,442,044	6,538,477	_	_
Balance with statutory/government authorities	58,801	58,801	-	_
Advances recoverable in cash or in kind or for value to be				
received	_	_	254,013	395,354
	17,229,080	18,391,713	169,226,317	156,573,790
Less: Provision for doubtful advances				
	17,229,080	18,391,713	169,226,317	156,573,790
			31 March, 2017	31 March, 2016
12. Other non-current assets (unsecured)			₹	₹

<u>Rent Receivable</u>

.

Considered good	465,815	465,815
	465,815	4 65,81 5
13. Inventories		
(as taken, valued and certified by the management)		
Land at Chingrihata (5B. 8Cot. 8Ch.)	231,500	231,500
	231,500	231,500
<u>14. Cash and Cash Equivalents</u>		
Balances with Banks in Current Accounts	9,631,021	1,460,792
Cheques in hand	3,500,000	48,519
Cash on hand	1,081	3,185
	13,132,102	1,512,496
15. Other current assets (unsecured) Rent Receivable	1 F 40 C 44	2 070 005
	1,540,641	2,070,885

and a second **1,540,641 2,070,885**



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Notes to the financial statements for the year ended 31st March, 2017

	2016-17	2015-16
	₹	₹
<u>16. Other Income</u>		
Dividend Income from long-term investments	2,995,281	2,936,717
Rental Income	5,678,350	3,404,403
Gain/(loss) on sale of long-term Investments	-	27,862,666
Gain/(loss) on sale of current Investments	403,253	719,998
Interest on Income Tax Refund	85,531	_
Provisions/Liabilities Written Back	_	19,661,433
	9,162,415	54,585, 217

17. Employee Benefits Expense

Salaries, Wages & Allowances (*)	4,559,401	4,800,486
Contribution to Provident and Other Funds	479, 444	530,368

		556,566
Staff Welfare Expenses	72,807	54,392
	5,111,652	5,385,246
18. Financial Charges		
Interest Paid	2,791	24,750
	2,791	24,750
<u>19. Other expenses</u>		
Rent	243,696	243,696
Rates & Taxes	4,400	4,400
Bad Debts	_	22,577,400
CSR Donation	500,000	500,000
Insurance	123,410	124,667
Establishment Charges	165,711	153,911
Electricity Charges	99,182	100,601
Legal, Professional & Consultancy Expenses	925,169	697,227
Travelling & Conveyance	215,305	583,772
Telephone Charges	214,442	293,811
Repairs & Maintenance	90,759	101,723
Auditors' Remuneration		
Audit Fees	57,750	57,250
Certification Fees	74,176	11,410
Motor Car Expenses	437,992	454,866
Listing & Registrar expenses	114,576	96,552
Security Service Charges	156,635	171,173
Miscellaneous Expenses	329,447	337,632
Sundry Balances written off	-	750
SST on Sale of Investment	-	27,445
Provision for Standard Assets	31,985	82,164
Prior Period Expenses	25,300	5,817
Investments written off	32,785	_
Fixed Assets Written off	2 ,246	118,385
Loss on Sale of Fixed Assets		5,419
	3,844,966	26,750,071
20. Contingent liabilities	Amount (₹)	Amount (₹)
(i) Contested demand of sales tax and penalty thereon for the years 1990-91,1991-92 & 1995-96	4,282,174	4,282,174
(ii) Contested demand of Income Tax assessessement year 1985-86, 1 986-87, 1990-91, 1998-99, 2006-07, 2009- 10, 2010-11, 2011-12, 2012- 1 3 and 2014-15.	5,023,089	4,822,443

(iii) Contested demand of arrear rent charges including interest for the period June 1998 to May 2006 levied	27,805,395	27,805,395
by the Estate Officer, Kolkata Port Trust in respect of lease premises at Taratala Road		
(iv) Partly paid up shares of company	3,500	3,500
(v) Claims against Company not acknowledged as debts	1,967,205	1,967,205

21. Demands from Central Excise and Customs Authorities claiming in aggregate ₹ 13,32,280/- (P.Y. ₹ 13,32,280/-) in respect of various matters are pending and being contested by the Company. This includes ₹ 1,09,556/- lacs of Central Excise liability though confirmed by appellate authorities, but since the verification to determine the final liability is pending, provision thereof shall be made only on confirmation. Similarly, pending finality of the other matters; no provision has been made for these in the accounts.



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Notes to the financial statements for the year ended 31st March, 2017

- 22. No provision for accrued liability of gratuity and leave encashment has been made in these accounts (amount unascertained).
- 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, the 'loan' of ₹ 98.00 lacs provided to a 'Property Development' Company' (hereinafter referred to as the 'Borrower') has become an 'Advance' against the right and entitlement acquired over two-third of 13,993 sq. ft. of constructed area in the 'Ishwarnagar Property' near New Delhi by assignment of the said rights under the Developmental Agreement of the 'Borrower' with the 'Owners' of the Ishwarnagar land. The Borrower was to get the said constructed acquired and released from the 'Owner' and hand over the same to the Company.
 - In the dispute between the Owner and the Borrower, by an Award dated 17-07-2007, the Arbitrator concluded that the Developmental Agreement between the parties stood terminated and the owner had to pay to the Developer a sum of ₹ 306.32 lacs. In the suit filed by the Company against the Borrower in the Hon'ble High Court at Kolkata, the said owner intervened and have recorded that the said Award dated 17-07-2007 is under challenge before the Hon'ble High Court at New Delhi by both the parties.

However, by a settlement dated 24-10-2007 arrived at between the Company and the Borrower, the Borrower has finally agreed to pay ₹ 290 lacs in full and final settlement of all the dues with the Lenders and against the same:

(a) for recovery upto ₹ 200 lacs, has assigned their right, title, interest in the amount receivable under the Award dated 17-07-2007 and that any shortfall and deficiency in the realization shall have to be borne by the Company, and

(b) balance ₹ 90 lacs was to be paid within five months thereof and secured by pledge of shares of certain companies in favour of the Company.

Since the recovery of the above amounts is uncertain in view of the ongoing litigations, the accounting will be done on receipt thereof.

25.

- As per terms of settlement between the Company and West Bengal State Electricity Board ('WBSEB'), WBSEB had agreed to provide concession of ₹ (a) 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.
- 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 (b) 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 to various parties who have defaulted in payment of rent. The Company has filed legal cases on the sub-tenents 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, 2017

<u>Reportable Segment</u>	<u>Investment</u> ₹	<u>Rental Activities</u> ₹	<u>Total of Segments</u> ₹
<i>Revenue</i> Add : Unallocated Revenue	24,499,722	5,678,350	30,178,072 85,531
	►		

Results		24,433,002	4,550,977	2 8, 9 83,979
Add : Unallocable Revenue				85,531
Less : Unallocable Expenses				8,165,851
				20,903,659
Less : <u>Tax Expenses</u>				
Current Tax				3,900,000
Deferred Tax				4,641,328
	Profit after Tax			12,362,331
<u>Segment Assets and Liabilities</u>				
Segment Assets		363,455,705	3,301,290	366,756,995
Add : Unallocable Assets				25,300,756
				392,057,751

Notes to the financial statements for the year ended 31st March, 2017

<i>Segment Liabilities</i> Add : Unallocable Liabilities	422,431	5,538,523	5,960,954 19,733,589
<u>Other information</u>			25,694,543
Capital Expenditure	-		311,891
Depreciation	-	-	400,535
Non Cash Expenses other than depreciation	—	_	_

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 Mr. Akshay Poddar Mr. Saroj Kumar Poddar Mrs. Jyötsna Poddar Mr. Gaurav Agarwala Mr. Devendra Khemka Mrs. Punam Singh

Director (Managing Director till 20.03.2016) Director Relative of Director Relative of Director Director CFO/Manager 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. Adventz Homecare Pvt. Ltd. Greenland Trading Pvt. Ltd. Indrakshi Trading Co. Pvt. Ltd. Adventz Industries India Ltd. Lionel India Ltd.

Lionel Edwards Ltd. Texmaco Infrastructure & Holdings Ltd. Texmaco Rail & Engineering Ltd. Zuari Agro Chemicals Ltd. Zuari Global Ltd.

(ii) Transactions with related parties during the period

SI. Name of the Related Party

No

	\mathbf{x}	
 Adventz Finance Pvt. Ltd.(#) Transactions 		
Deposit for Nominating Director	-•	_
<u>Year end balances:</u>		
Investment in Shares	32,295,283	32,295,283
2. Adventz Investment Company Pvt.Ltd.		
<u>Year end balances:</u>		
Investment in Shares	1,000,400	1,000,400
3. Greenland Trading Pvt. Ltd.		
<u>Year end balances:</u>		
Investment in Shares	313,282	313,282
4. Indrakshi Trading Co. Pvt. Ltd.		
<u>Year end balances:</u>		

2015-16

₹

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Investment in Shares

5. Lionel India Ltd.

<u>Transactions</u> Travelling Expense Interest received

Year end balances: Year end receivables

6. Puja Akshay Poddar <u>Transactions</u> Remuneration Paid



313,282

2016-17

₹

313,282

179,520 547,781 1,147,481 133,115

18,303,416

11,000,983

847,767

include the horest

Notes to the financial statements for the year ended 31st March, 2017

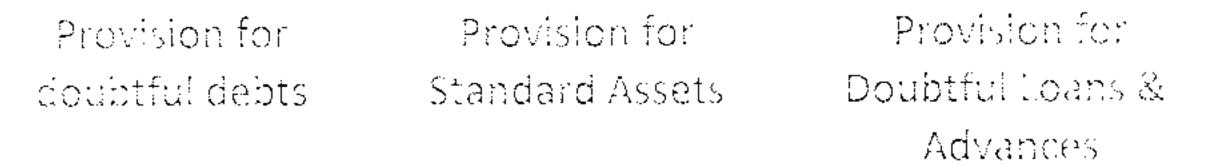
Si clame of the Related Party No	<u>2016-17</u>	<u>2015-16</u>
maco Interstructure & Holdings Ltd.		
asynthesses a constant gutteder an ander at teor a	100,000	
	761,828	571,371
Live and Dalances		
terristaneal in Shares	20,684,280	20,684,280
8. Texmaco Rall & Engineering Ltd.		
med in Nordhaling Director	100,000	100,000
	952,285	952,285

	29,277,748	29,277,748
Jexthaco Kail & Engineering Ltd. (Unit : Kalindee Rail Nirmaan Engineers Ltd.)		
	9,135,612	-
	23,778,538	-
9. Alertageo Colenta l ia.		
lander at her avad		197,608
	2,592,646	2,692,646
	2., 072., 073.	2,002,010
Republic and the Director	100,000	-
lebés prisivez, S	98,804	98,804
Negroupillan Bong Negroupillan Bongs	2,243,460	2,243,460

20 seculte, per share (EPS)	31 March, 2017	31 March, 2016
In Educating reflects the profit and share data used in the basic and diluted EPS computations:		
Set \mathbb{R}_{2} (loss) attributable to equity shareholders (in \mathfrak{T})	12,362,331	31,517,090
Creighted average number of equity shares in calculating EPS	5,627,787	5,627,787
Notabal rates of Equity Shares (in ₹)	10	10
Basic & Pititled EPS (la 🖏	2.20	5.60

- **31.** Up 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 01¹¹ March 2017.
- 32. The Company has maintained general provision towards outstanding Standard Assets @ 0.25% amounting to ₹ 422,431 as per Notification No.DNBR. (PD) CC No.038/03 03.001/2014-15 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:





35. Dues to SSI and Micro-Smarl & Medium Enterprises as defined under the MSMED Act,2006

- (a) Luc to insufficient information from suppliers regarding their SSI status, the amount due to Small Scale Industrial Undertaking could not be escentained.
- (b) Un 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 of year and. The has been relied upon by the Auditors.



Notes to the financial statements for the year ended 31st March, 2017

36. During the year, the Company had specified bank notes or other denomination note as defined in the "MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN)* held and transacted during the period from November 8, 2016 to December, 30 2016", the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	Other	Total
		Denomination	
Closing cash in hand as on 08.11.2016	_	398	398
(+) Permitted receipts	-	63,000	63,000
(-) Permitted Payments	_	32,347	32,347
(-) Amount deposited in Banks	-	_	
Closing cash in hand as on 30.12.2016		31,051	31,051

*For the purposes of this clause, the term 'Specified Bank Notes' (SBNs) shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

37. Expenses in foreign currency on account of travelling ₹ Nil (Previous year ₹ 4,20,732)

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

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

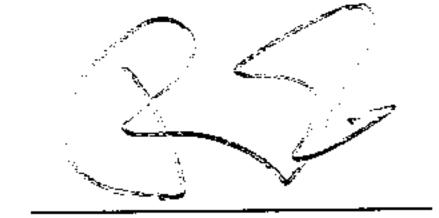
As per our report of even date

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

M. No. 008482



For and on behalf of the Board



R. R. Goenka Chairman DIN:00375716

Piyush Khaitan Director DIN:00348151

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Kolkata May 22, 2017

Devendra Khemka Chief Financial Officer Punam Singh SWITH ST Company Secretary

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

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,		(Rs. i	in lakhs)
	Particular		
	Liabilities side :		
	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	-	
1	(c) Term Loans	-	_
	(d) Inter-corporate loans and borrowing	184.32	
-	(e) Commercial Paper		
_	(f) Other Loans (specify nature) (Car Loan) * Please see Note 1 below		
2	Assets side : Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	-	
	(b) Unsecured	1,884.62	
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
11	Lease assets including lease rentals under		
- 	sundry debtors :		
_	(a) Financial lease		
	(b) Operating lease	-	
	Stock on hire including hire charges under sundry debtors:		
-+-	(a) Assets on hire		
_	(b) Repossessed Assets		
	Other loans counting towards AFC activities (a) Loans where assets have been		
+	repossessed	-	
┥	(b) Loans other than (a) above		
1	Break-up of Investments :		
	Current Investments :		
	1.Quoted:	_	
	(i). Shares :	-	_
	(a) Equity	-	
	(b) Preference	_	
\square	(ii) Debentures and Bonds		
-	(iii) Units of mutual funds		
	(iv) Government Securities	-	_
1	(v) Others (please specify)		
	2. Unquoted :	-	
ł	(i) Shares :	_	
	(a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	_	
_	(iii) Units of mutual funds	65.31	-
-+-	(iv) Government Securities	-	-
	(v) Others (please specify)	_	_
	Long Term investments :		
	Long Term Investments : 1.Quoted:		<u> </u>
	(i). Shares :		
+	(i). Shares . (a) Equity	- 610.13	— · · · · · · · · · · · · · · · · · · ·
		010.13	
-+-	(b) Preference	I	
	(ii) Debentures and Bonds	- 0.02	



-

• • • • • • •	(iv) Government Securities			7
	(v) Others (please specify)		- 	
				-
	2. Unquoted :			
	(i) Shares :	·	-	
	(a) Equity	1,241.23		
	(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	An	nount net of provisions	· _ · _ · _ · _ · _ · _ · _ · _ ·
Ĩ		Secured	Unsecured	Total
	1. Related Parties **			
	a) Subsidiaries			
	b) Companies in the same group		935.00	025.00
1			935.00	935.00
			-	
	c) Other related parties 2.Other than related Parties		010.62	040.62
6	2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted	- I ll investments (curren) Please see note 3 belo	949.62 1,884.62 It and long term) in sh	949.62 1,884.62 nares and
6	2.Other than related Parties Total Investor group wise classification of a	- Ill investments (currente) Please see note 3 belo Market Value/Break up Fair Value or NAV	1,884.62 It and long term) in show Book Value (net o	1,884.62 nares and
6	2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted) Please see note 3 belo Market Value/Break up	1,884.62 It and long term) in show Book Value (net o	1,884.62 nares and
6	2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted Category 1. Related Parties **) Please see note 3 belo Market Value/Break up	1,884.62 It and long term) in show Book Value (net o	1,884.62 nares and
6	 2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted and unquoted Category 1. Related Parties ** a) Subsidiaries) Please see note 3 belo Market Value/Break up Fair Value or NAV	1,884.62 It and long term) in show Book Value (net o	1,884.62 hares and f provisions)
6	 2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted and unquoted Category 1. Related Parties ** a) Subsidiaries b) Companies in the same group) Please see note 3 belo Market Value/Break up	1,884.62 It and long term) in show Book Value (net o	1,884.62 nares and
6	 2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted and unquoted Category 1. Related Parties ** a) Subsidiaries b) Companies in the same group c) Other related parties) Please see note 3 belo Market Value/Break up Fair Value or NAV - 6,734.39	1,884.62 It and long term) in show Book Value (net o	1,884.62 nares and f provisions)
6	 2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted and unquoted Category 1. Related Parties ** a) Subsidiaries b) Companies in the same group) Please see note 3 belo Market Value/Break up Fair Value or NAV	1,884.62 It and long term) in show Book Value (net o	1,884.62 nares and f provisions)
6	 2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted and unquoted Category Related Parties ** Subsidiaries Companies in the same group Other related parties 2. Other than related Parties Total) Please see note 3 belo Market Value/Break up Fair Value or NAV - 6,734.39 - 725.27	1,884.62 It and long term) in show Book Value (net o	1,884.62 nares and f provisions)
7	 2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted and unquoted Category 1. Related Parties ** a) Subsidiaries b) Companies in the same group c) Other related parties 2. Other than related Parties Total Other information) Please see note 3 belo Market Value/Break up Fair Value or NAV - 6,734.39 - 725.27	1,884.62	1,884.62 hares and f provisions) - 1,715.00 - 224.61 1,939.60
6	 2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted and unquoted Category 1. Related Parties ** a) Subsidiaries b) Companies in the same group c) Other related parties 2. Other than related Parties Total Other information Particulars) Please see note 3 belo Market Value/Break up Fair Value or NAV - 6,734.39 - 725.27	1,884.62 It and long term) in show Book Value (net o	1,884.62 hares and f provisions) - 1,715.00 - 224.61 1,939.60
6 7 (i)	 2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted and unquoted Category 1. Related Parties ** a) Subsidiaries b) Companies in the same group c) Other related parties 2. Other than related Parties Total Other information) Please see note 3 belo Market Value/Break up Fair Value or NAV - 6,734.39 - 725.27	1,884.62	1,884.62 hares and f provisions) - 1,715.00 - 224.61 1,939.60
6 7 (i)	 2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted and unquoted Category 1. Related Parties ** a) Subsidiaries b) Companies in the same group c) Other related parties 2. Other than related Parties Total Other information Particulars Gross Non-Performing Assets (a) Related parties) Please see note 3 belo Market Value/Break up Fair Value or NAV - 6,734.39 - 725.27	1,884.62	1,884.62 hares and f provisions) - 1,715.00 - 224.61 1,939.60
6 7 (i)	 2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted and unquoted Category 1. Related Parties ** a) Subsidiaries b) Companies in the same group c) Other related parties 2. Other than related Parties Total Other information Particulars Gross Non-Performing Assets) Please see note 3 belo Market Value/Break up Fair Value or NAV - 6,734.39 - 725.27	1,884.62	1,884.62 hares and f provisions) - 1,715.00 - 224.61 1,939.60
6 7 (i)	 2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted and unquoted Category 1. Related Parties ** a) Subsidiaries b) Companies in the same group c) Other related parties 2. Other than related Parties Total Other information Particulars Gross Non-Performing Assets (a) Related parties (b) Other than related parties) Please see note 3 belo Market Value/Break up Fair Value or NAV - 6,734.39 - 725.27	1,884.62	1,884.62 hares and f provisions) - 1,715.00 - 224.61 1,939.60
6 7 (i)	 2.Other than related Parties Total Investor group wise classification of a securities (both quoted and unquoted and unquoted Category 1. Related Parties ** a) Subsidiaries b) Companies in the same group c) Other related parties 2. Other than related Parties Total Other information Particulars Gross Non-Performing Assets (a) Related parties (b) Other than related parties Net Non-Performing Assets) Please see note 3 belo Market Value/Break up Fair Value or NAV - 6,734.39 - 725.27	1,884.62	1,884.62 hares and f provisions) - 1,715.00 - 224.61 1,939.60

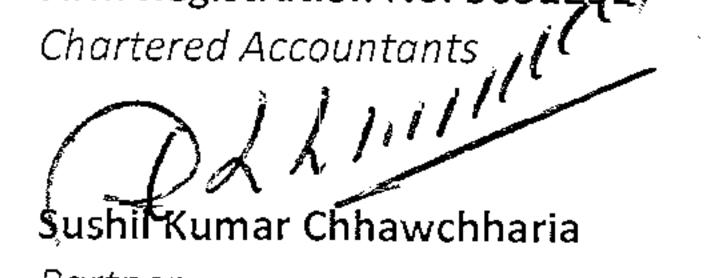
Notes:

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

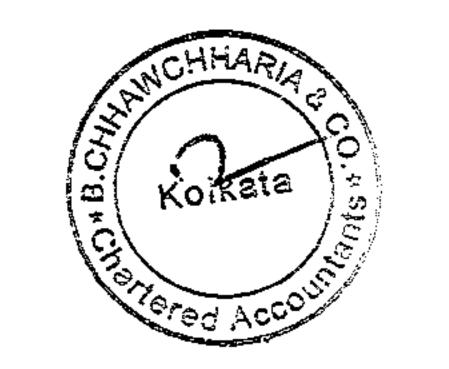
2. Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.

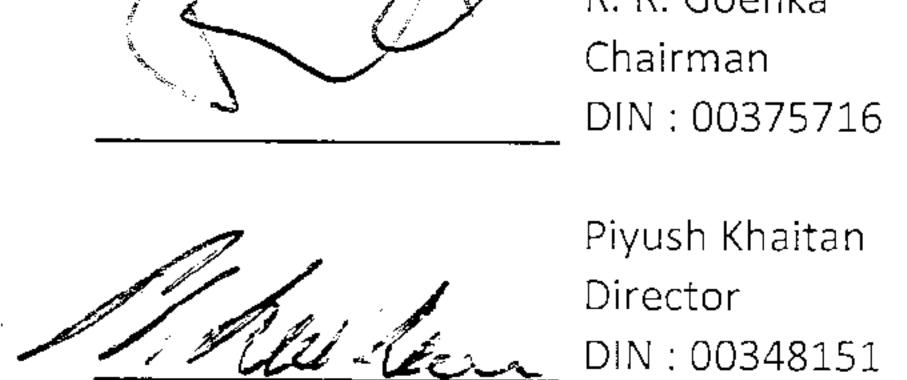
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above

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

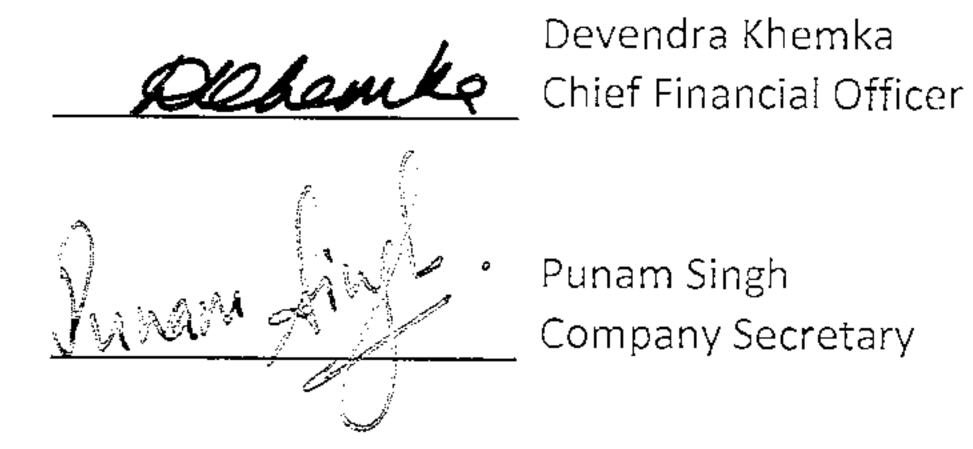


Partner M. No. 008482





Kolkata May 22, 2017



B. Chhawchharia & Co.

Chartered Accountants

8A & 8B, Satyam Towers 3, Alipore Road, Kolkata - 700 027, India Tel: (91-33) 2479 1951, Fax: (91-33) 2479 1952 E-mail: contact@bccoindia.com

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 Holding Company') and itsassociate, which comprise the Consolidated Balance Sheet as at 31 March 2017, the Consolidated Statement of Profit and Loss and theConsolidated Cash Flow Statementfor 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 Holding 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 includingits associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The respective Board of Directors/management of the companies included in the

Group and its associates and jointly controlled entities are responsible formaintenance of adequate accounting recordsin accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statementsthat give a true and fair view and are free from material misstatement, whether due to fraud or error, which have beenused for the purpose of preparation of the consolidated financial statements by the Directors of the Holding 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 Λ ct, 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 Standardsrequire that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether theseconsolidated financial statements are free from material misstatement.



B. Chhawchharia & Co.

Continuation Sheet

Chartered Accountants

6. An audit involves performing procedures to obtain audit evidence about the amounts and thedisclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of theconsolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controlsrelevant to the Holding Company's preparation of theconsolidated 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 Holding Company'sBoard of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by usis sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to 8. us, the aforesaidconsolidated 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, its associates and jointly controlled entitiesas at 31 March 2017, and theirconsolidated profit and theirconsolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

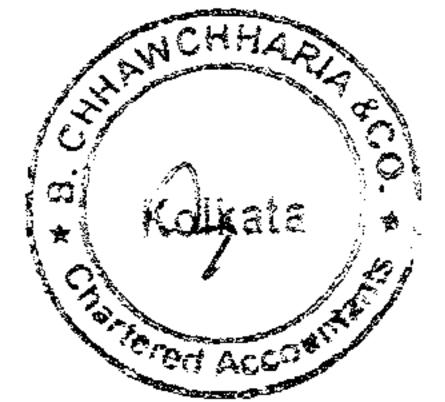
9. As required by Section 143(3) of the Act, based on our audit and on the consideration of the

report(s) of the other auditor(s)on separate financial statements and other financial information of the 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;
- 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;
- d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribedunder Section 133 of the Act, read with Rule 7 of the Companies

(Accounts) Rules, 2014(as amended);

On the basis of the written representations received from the directors of the Holding Company ϵ_{j} and taken on record by the Board of Directors of the Holding Company, associate company, none of the directors of the Groupcompanies, its associate companycovered under the Act, are disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act.;



B. Chhawchharia & Co.

Continuation Sheet

- Chartered Accountants to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its associate companycovered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule g) 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), 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 auditors on separate financial statements as also the other financial information of the subsidiaries, associates and jointly controlled entities:

- (i) There were no pending litigations as at 31 March 2017 which would impact the consolidated financial position of the Group, its associate;
- (ii) the Group, its associatedid 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 Holding Company, and associate companycovered under the Actduring the year ended 31 March 2017;
- (iv) These consolidated financial statements have made requisite disclosures as to holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 by the Holding Company, and itsassociate companycovered under the Act. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these disclosures are in accordance with the books of account maintained by the respective companies.

Kolkata May 22, 2017



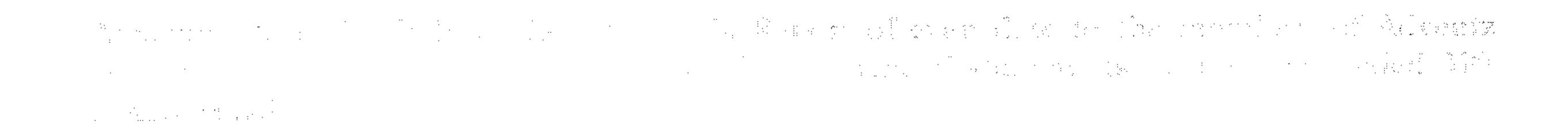
For B Chhawchharia & Co Firm Registration No.: 305123E

Chartered Accountants

S K Chhawchharia

Partner

Membership No. 008482



Annexure A

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

1. In conjunction with our audit of the consolidated financial statements of theADVENTZ SECURITIES ENTERPRISES LIMITED ("the Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as "the Group"), its associates as of and for the year ended 31 March 2017, we have audited the internal financial controls over

financial reporting (IFCoFR) of the Holding Company, its subsidiary company and its associate companies, 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 Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, 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 Holding Company, its subsidiary company and its associate companiesas 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 IFCoFRand 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

IFCoFRand 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 Holding Company, its subsidiary company and its associate companies 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 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

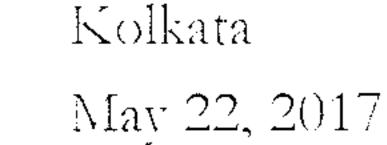
conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

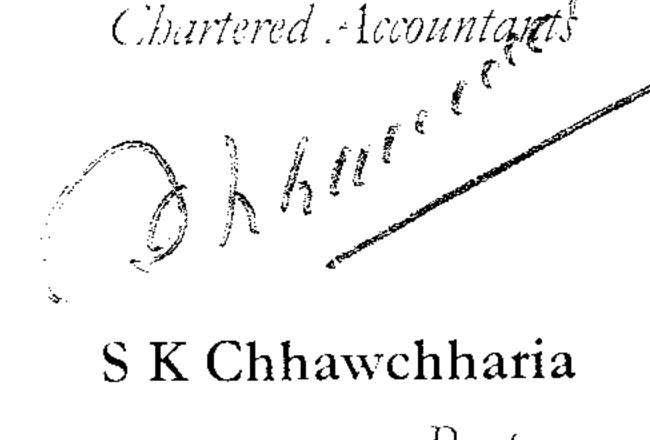
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8. In our opinion, the Holding Company, its subsidiary company and its associate companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

For B Chhawchharia & Co Firm Registration No.: 305123E







Partner Membership No. 008482

-

Consolidated Balance Sheet as at 31st March, 2017

	Notes	As at 31st N	/larch, 2017	As at 31st N	1arch, 2016
		₹	₹	₹	₹
<u>EQUITY & LIABILITIES</u>					
Shareholders' Funds					
(a) Share Capital	2	56,277,870		56,277,870	
(b) Reserves & Surplus	3	687,695,746	743,973,616	547,443,197	603,721,067
Non-Current Liabilities					
(a) Long-Term Borrowings	4	18,432,044		18,432,044	
(b) Other Long-Term Liabilities	5	6,205,512	24,637,556	6,132,722	24,564,766
Current Liabilities					
(a) Other Current Liabilities	7	388,209		779,960	
(b) Short-term Provisions	6	422,431	810,640	390,446	1,170,406
TOT	ΓAL		769,421,812		629,456,239
<u>ASSETS</u>					
Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	8	1,467,591		1,558,482	
(b) Non-Current Investments	9.1	554,743,855		426,656,000	
(c) Deferred tax Assets (net)	10	4,854,231		9,495,558	
(d) Long-term Loans and Advances	11	17,229,080		18,391,713	
(e) Other non-current assets	12	465,815	578,760,572	465,815	456,567,568

Current Assets

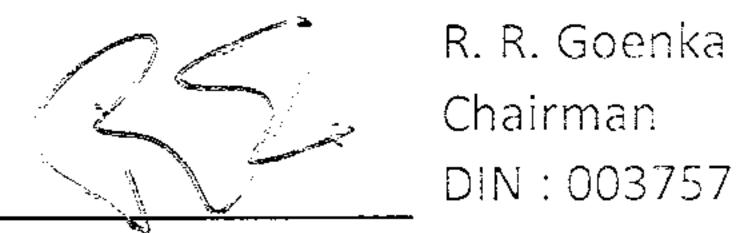
(a) Current Investments	9.2	6,530,680		12,500,000	
(b) Inventories	13	231,500		231,500	
(c) Cash and Cash equivalents	14	13,132,102		1,512,496	
(d) Short-term Loans and Advances	11	169, 22 6,317		156,573,790	
(e) Other current assets	15	1,540,641	190,661,240	2,070,885	172,888,671
тот	ΔI		769,421,812	-	629,456,239
Significant Accounting Policies	1			-	

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 113

For and on behalf of the Board



Chairman

DIN:00375716

Sushil Kumar Chhawchharia

Partner

M. No. 008482

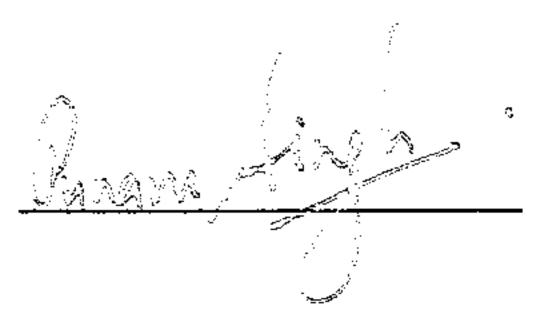
Kolkata May 22, 2017



Piyush Khaitan Director DIN:00348151

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Devendra Khemka Chief Financial Officer



Punam Singh Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March 2017

	Notes	Year ended 31st March, 2017 ₹	Year ended 31st March, 2016 ₹
Revenue from operations			
Interest Income		21,101,188	17,150,283
Other Income	16	9,162,415	54,585,217
Total Revenue		30,263,603	71,735,500
Expenses:			
(a) Employee Benefits Expense	17	5,111,652	5,385,246
(b) Financial Cost	18	2,791	24,750
(c) Depreciation and amortization expense	7	400,535	627,437
(d) Other expenses	19	3,844,966	26,750,071
Total expenses		9,359,944	32,787,504
		20,903,659	38,947,996
Tax Expenses			
(a) Current Tax		3,900,000	4,150,000
(b) Deferred Tax		4,641,328	3,280,906
Profit/(Loss) for the year (before adjustment of share of profit	t of Associates)	12,362,331	31,517,090
Add: Share of Profit in Associate Company		127,914,457	76,878,656
Profit/(Loss) for the Period		140,276,788	108,395,746
Earning per Equity Share (nominal value of share Rs.10)			
(a) Basic		24.93	19.26
(b) Diluted		24.93	19.26

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. 305123É Chartered Accountants

Partner

M. No. 008482

Kolkata May 22, 2017



For and on behalf of the Board



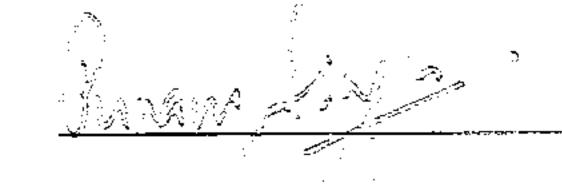
R. R. Goenka Chairman DIN : 00375716

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Plyush Khaitan Director DIN : 00348151

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Devendra Khemka Chief Financial Officer



Punam Singh

Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March 2017

	31st March, 2017	31st March, 2016	
Cash flow from operating activities	₹	₹	
Profit Before tax	148,818,116	115,826,652	
Adjustment for Non Cash and Non Operating Items			
Depreciation/amortization on continuing operation	400,535	627,437	
Provision for Standard Assets	31,985	82,164	
Loss/(profit) on sale of Investments	(403,253)	(28,582,664)	
Finance Cost	2,791	24,750	
Share of Profit in Associate Company	(127,914,457)	(76,878,656)	
Dividend Income	(2,995,281)	(2,936,717)	
Operating Profit Before change in working Capital	17,940,436	8,162,966	
Change in Current Assets	530,244	(131,319)	
Change in Current Liabilities	(391,751)	84,959	
Change in Short-term Loans and Advances	(12,652,527)	(32,942,635)	
Cash generated from Operations	5,426,402	(24,826,029)	
Direct taxes paid/Adjusted (net of refunds)	(3,900,000)	(4,150,000)	
Tax Adjustment	(24,239)	(40)	
Net Cash Flow from Operating Activity	1,502,163	(28,976,069)	
<u>Cash flow from investing activities</u>			
Change in Long Term Investments	(173,398)	30,387,056	
Change in Current Investments	6,372,573	(8,780,002)	
Change in Long-term Loans and Advances	1,162,633	4,554,740	
Net (Purchase)/Sale of Fixed Assets	(309,645)	(108,144)	
Dividend Received	2,995,281	2,936,717	
Net Cash Flow from Investing Activity	10,047,444	28,990,367	

Cash flow from Financing activities

Charles in Leven Terror Description

Change in Long Term Borrowings	_	(109,436)
Change in Other Long Term Liabilities	72,790	(1,912,029)
Finance Cost	(2,791)	(24,750)
Net Cash Flow from Financing Activity	69,999	(2,046,215)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11,619,606	(2,031,917)
Cash and cash equivalents at the beginning of the year	1,512,496	3,544,413
Cash and cash equivalents at the end of the year	13,132,102	1,512,496

As per our report of even date

For B Chhawchharia & Co. Firm Registration No. 305123E Chartered Accountants kn11

For and on behalf of the Board



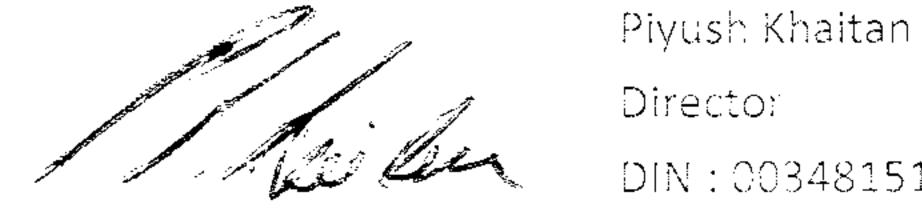


Partner

M. No. 008482

Kolkata May 22, 2017

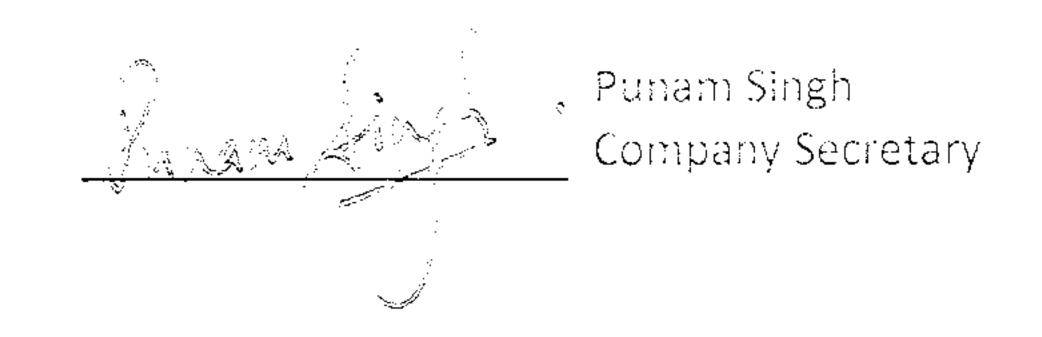




DIN:00348151

Delanka

Devendra Khemka Chief Financial Officer



Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

1. Significant Accounting Policies

1.1 Basis of preparation of Consolidated Financial Statements Principles of Consolidated

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) - 21 on "Consolidated Financial Statements" and AS - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountant of India and notified pursuent to the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements related to Adventz Securities Enterprises Limited (the Company) and its associated as below. The details are as given below

<u>Name of Company</u>	Country of Incorporation	<u>% of Voting Power/Profit</u>
Associate - Adventz Finance Private Limited	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". Unrealished profit/loss are eliminated other then in respect of transactions in pertaining to non depreciable assets.

(ii) As far as possible, the consolidated Financials statements are prepared using uniform accounting poicies for similar materials transactions and others

events in similar and other events in similar circumstances otherwise as stated elsewhere.

(iii) The difference between 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 Reserve 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, joint venture and associates have been accounted as per 'AS - 13' on "Accounting for investments".

1.2 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.

1.3 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.

1.4 Property, Plant and Equipment

(i) Property, Plant and Equipment 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.
- (iv) Depreciation on tangible asset is provided on written down value method on the basis of useful life of the assets and in the manner as prescribed in
 - Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date. Based on above, the estimated useful lives of assets for the current period are as follows:

Category	Useful Life
Furniture & Fixtures	10 Years
Vehicles	8 Years
Office Equipments	
- Computers	3 Years
- Fax Machine	5 Years
- Others	5 Years

1.5 Impairment of Assets

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

1.6 Investments

Investments that are readily realisable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined category wise. Long term investments are carried at cost. Provision for diminution in the value of long term investments is made on individual investment basis only if such a decline is other than temporary in natur 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 sains and losses in respect of post employment and other long term benefits are charged to Profit and Loss Account.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

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 Provision/ Write off

(i) The company makes provison for Standard, Restructured and Non-performing Assets as per the Non-Systematically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The company also

makes additional provision, to the extent considered necessary, and based on the management's best estimate.

(ii) Loans and Advances which, as per the management are not likely to be recovered are considered as bad debts and written off.

1.12 Revenue Recognition

- (i) Income from loans is recognized on accrual basis, except in the case of non-performing assets where it is recognized, upon relization, as per the Prudential Norms/Directions of RBI, as applicable to NBFC's
- (ii) Income from Dividend from Shares of Corporate bodies is accouned when the company's right to receive the dividend is established.
- (iii) Interest income from Fixed deposits/margin money is recognized on the proportion basis taking into account the amount outstanding and the rate applicable.
- (iv) All other income is accounted for on accrual basis.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

	31 March, 2017	31 March, 2016
<u>2. Share Capital</u>	₹	₹
a) Capital Structure		
<u>Authorised</u>		
5,650,000 Equity Shares of Rs. 10/- each	56,500,000	56,500,000
(Previous year - 5,650,000 Equity Shares of Rs. 10/- each)		
	56,500,000	56,500,000
Issued, Subscribed and Fully Paid Up		
5,627,787 Equity Shares of Rs. 10/- each	56,277,870	56,277,870
(Previous year - 5,627,787 Equity Shares of Rs. 10/- each)		
	56,277,870	56,277,870

b) Share Capital Reconciliation

Equity Shares	31 March	31 March 2017 31 March 2016		n 2016
	Nos.	Amount (₹)	Nos.	Amount (₹)
Opening balance	5,627,787	56,277,870	5,627,787	56,277,870
Issued during the period	-	-		
Closing Balance	5,627,787	56,277,870	5,627,787	56,277,870

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

	31 March 20	31 March 2017		016
	No. of shares	% holding	No. of shares	% holding
Adventz Finance Pvt. Ltd.	3,632,528	64.55%	3,632,528	64.55%
Poddar Projects Ltd.	396,000	7.04%	396,000	7.04%
Saroj Kumar Poddar	361,110	6.42%	361,110	6.42%

31 March, 2017	31 March, 2016
₹	₹

3. Reserves & Surplus

Capital Reserves - State Capital Subsidy	3,717,000	3,717,000
General Reserve (on amalgamation)	41,856,700	41,856,700
Reserve Fund (RBI)		
Opening balance	49,940,000	43,630,000
Add: Transfer during the year	2,500,000	6,310,000
Closing Balance	52,440,000	49,940,000
<u>Surplus/(Deficit) in the Statement of Profit & Loss</u>		
Opening balance	451,929,497	187,322,770
Add: Adjustment for transitional provisions for Associate consolidation	_	162,521,021
Profit for the year	140,276,788	108,395,746
Less: Income Tax Adjustments	24,239	40
Less: Transfer to Reserve Fund	2,500,000	6,310,000
Net Surplus at the end of the year	589,682,046	451,929,497
Total Reserves & Surplus	687,695,746	547,443,197



Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

	31 March, 2017	31 March, 2016
<u>. Long-Term Borrowings</u>	₹	₹
Term Loans		
Unsecured Loans		
From Others (\$)	18,432,044	18,432,044
	18,432,044	18,432,044

(\$) 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	704,233
Installments falling due on 31.03.2002	934,734
Installments falling due on 30.06.2004	2,176,833
Installments falling due on 30.06.2005	2,176,833
Installments falling due on 30.06.2006	2,178,334

The Company is yet to repay the aforesaid loan.

5. Other Long-Term Liabilities	₹	
	\mathbf{v}	₹
<u>Others</u>		
Security Deposits	418,580	548,870
Statutory Dues payable (net)	679,364	679,364
Lease rent payable	5,067,308	4,864,228
Advance from customers	40,260	40,260
	6,205,512	6,132,722

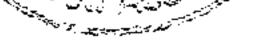
<u>6. Provisions</u>

Contingent Provision for Standard Assets

-lerm		
31 March, 2016		
₹		
390,446		
390,446		

	31 Warch, 2017	31 Warch, 2016
7. Other Current Liabilities	₹	₹
Current Maturities of long-term debt		109,434
<u>Others</u>		
Statutory dues payable	47,652	216,514
Other payables (year end accruals)	3 40,557	454,012
	388,209	779,960





		Gross	Block		Accumu	llated deprec	Accumulated depreciation/ amortisa	sation	Net bo	Net book value
Description	As at 31 March, 2016	Additions	Sales / Adjustments	As at 31 March, 2017	Upto 31 March, 2016	For the Period	Sales / Adjustments	Upto 31 March, 2017	As at 31 March, 2017	As at 31 March, 2016
	₩	*	*~	ħ	₽~	₹	₩~	*	₩~	ł
Tangible Assets										
Leasehold Land	30,934	1	1	30,934	;	;	1	ł	30,934	30,934
Buildings	6,963,408	Ι]	6,963,408	6,251,111	1	ł	6,251,111	712,297	712,298
Furniture & Fixtures	685,380	3	;	685,380	593,063	34,754	1	627,817	57,563	92,317
Vehicles	1,656,168	1	Ι	1,656,168	1,244,750	142,678	1	1,387,428	268,740	411,418
Office Equipments	1,409,682	311,891	(44,919)	1,676,654	1,098,167	223,103	(42,673)	1,278,597	398,057	311,515
Total	10,745,572	311,891	(44,919)	11,012,544	9,187,091	400,535	(42,673)	9,544,953	1,467,591	1,558,482
Previous Year's figures	12,902,423	241,848	(2,398,698)	10,745,573	10,824,648	627,437	(2,264,994)	9,187,091	1,558,482	

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ADVENTZ SECURITIES ENTERPRISES LIM

8. FIXED ASSETS



Birla Corporation Ltd.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

	31 Marcl	n 2017	31 Marc	h 2016
	Qty.	Amount (₹)	Qty.	Amount (₹)
<u>9. Investments</u>				·
9.1 Non-Current Investments (FV Rs 10 each, unless otherwise	e stated)			
<u>Other Investments</u>				
(a) <u>Investments in Equity Instruments</u>				
<u>Quoted (fully paid-up)</u>				
Advani Oerlikon Ltd. (*)	100	2,490	100	2,49
AFT Industries Ltd.	50	344	50	34
Alliance Udyog Ltd. (*)	50	175	50	17.
Anil Special Steel Industries Ltd.	110	2,500	110	2,50
Bharat Commerce & Industries Ltd.	15	120	15	12(

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Birla VXL India Ltd. (*)	25	78	2.5	78
Linde India Ltd. (Formerly : BOC India Ltd.)	100	3,583	100	3,583
Budge Budge Company Ltd.	44,615	422,822	44,615	422,822
Caledonian Jute Mills Co. Ltd.	60	270	60	270
Central Const. & Engg. Co Ltd.	_	_	3	29
Chambal Fertilizers & Chemicals Ltd.	20,022	200,265	20,022	200,265
Cheviot & Co Ltd.	922	4,499	922	4,499
DSQ Software Ltd.	300	135,075	300	135,075
Duncan Agro Ind Ltd.	400	19,225	400	19,225
Dunlop India Ltd. (*)	24	671	24	671
Eastern Investment Ltd.	18	72	18	72
Gauripore Co. Ltd.	-	_	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	15,710	15,979
Akzo Nobel India Ltd. (Formerly : ICI Ltd.) (<)	65	1,171	65	1,171
Incab Industries Ltd.	_	_	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	1,976,835	81,110	1,976,835
Martin Burn Ltd.	15	101	15	101
New Century Leasing & Investment Ltd. (*)	135,294	1,641,180	135,294	1,641,180
Nicco Corp Ltd. (*)	5	24	S	24
Parry Agro Ind Ltd. (*)	446	3,158	446	3,158
Parry Confectioners Ltd.	20	2,154	2.0	2,154
PNB Finance & Ind Ltd.	2	46	2	46
Poddar Projects Ltd. (*)	33,200	183,596	33,200	183,596
Pragati Business Ltd. (*)	37,550	298,155	37,550	298,155
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	2.27	59,577
Reliance Infrastructure Ltd.	17	11,238	17	11,238
Reliance Fire Bricks Ltd. (*)	100	2,200	200	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
Duncan Engineering Ltd. (Formerly: Schrader Scovil Dunc	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



Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

	31 March	า 2017	31 March	n 2016
	Qty.	Amount (₹)	Qty.	Amount (₹)
Siv Industries Ltd.	25,000	302,150	25,000	302,15
Steel Complex Ltd.	50	500	50	50
Sunstar Software Ltd. (*)	16,000	456,600	16,000	456,60
Tata Chemicals Ltd. (*)	8	53	8	
Texmaco Infrastructure & Holdings Ltd (FV Rs 1)	3,809,140	20,684,280	3,809,140	20,684,28
Texmaco Rail & Engineering Ltd (FV Rs 1)	3,809,140	29,277,748	3,809,140	29,277,74
The Pench Velly Coal Co Ltd. (&)	5,796	41,199	5,796	41,19
Tide Water Oils Ltd. (Face Value Rs.5)	4,840	69,171	4,840	69,17
Titagarh Industries Ltd. (!)	13	113	1.3	1.
Uni-abex Alloys Products Ltd.	45	450	45	45
UNI Special Steels Ltd.	-	_	1,500	21,16
Universal Tyres Ltd. (*)	25	249	25	24
UTI Master Gain 1992 (*)	3,000	30,000	3,000	30,00
Woolcombers Of India Ltd.	-	_	530	3,90
Zuari Global Ltd.	98,804	2,243,460	98,804	2,243,40
Zuari Agro Chemicals Ltd.	98,804	2,692,646	98,804	2,692,64
Sub-total (A)		61,009,087	_	61,034,73
Quoted (partly paid-up)			700	
Reliance Fire Bricks Ltd. (*) (Rs 5 paid up) Sub-total (B)	700	<u> </u>	700 _	3,5(3,5(
<u>Unquoted (fully paid-up)</u> <u>Associates</u>				
Adventz Finance Pvt. Ltd.				
(Capital Reserve on Consolidation Rs. 241,98,50,206)	12,926,745	271,694,960	12,926,745	194,816,30
Share of Current year Profit		127,914,457		76,878,6
Othorc		399,609,417		271,694,9
<u>Others</u> Adventz Investment Company Pvt. Ltd. (Note 1)	2,120,848	1,000,400	100,040	1,000,4
Poddar Exports Ltd.	425,000	505,750	425,000	505,7
Amalgamated Fuels Ltd.	5,000	50,000	5,000	50,0
APV Texmaco Ltd. (*)	20	157	20	
Birla Construction Ltd.	5,000	50,000	5,000	50,00
Bombay Tyre International Ltd.	50	500	50	5
Calcutta Tramways Ltd. (*)	46,550	259,632	46,550	259,6
Dalmia Bharat Developers Ltd. (+)	30,000	130,500	30,000	130,5
Dunbar Mills Ltd.	-	-	12	1
Duncan Tobacco Ltd. (*)	400	40,400	400	40,4
Dynasty Walford Ltd.	-	-	100	,
Greenland Trading Pvt. Ltd.	125,000	313,282	125,000	313,2
Indrakshi Trading Company Pvt. Ltd.	125,000	313,282	125,000	313,2
Maharshi Commerce Ltd. (^)	54,800	325,814	54,800	325,8
Neiveli Ceramic & Refractory Ltd.	400	2,965	400	2,9
New Eros Tradecom Ltd.	819,000	82,679,483	819,000	82,473,3
Poddar Services Ltd. (*)	9,200	92,000	9,200	92.0
Poddar Sponge Iron Ltd.		-	700	7,0
Pulse Foods India Pvt.Ltd.	28,571	999,985	28,571	999,9
Ranigunj Coal Association Ltd. (Face Value Rs.5/-)	28,371 60	274	30	2
Sanghashree Investments & Trading Co. Ltd.	58,800	231,000	58,000	231,0
Sonavalley Cement Ltd. (*)	28,093	94,012	28,000	231,0 94,0
Indian Furniture Product Ltd.	428,571	4,000,000	428,571	4,000,0
		• •	428,371	4,000,0
The Amalgamated Coalfields Ltd.	1,700 72,000	11,063 727,210	·	
Venkateswar Salt Ltd. (*) Walford Transport Ltd	72,000	727,219 24	72,000 100	727,2
Walford Transport Ltd. Sub-total (C)	100	491,437,159	- UU -	363,323,6
Investments in Preference Shares (Unquoted, fully paid-up Anglo Jute Mills Co Ltd.	c)	70	٦.	
Calcutta Tramways Co Ltd. (*)	7,865	66,322	- 7,865	66,3
Delta lute Mills Itd (*)	,			9,5
Delta Jute Mills Ltd. (*)	19 500	9,502 1 850 000	225 1.8 500	
Production Productin Production Production Production Production Production P	18,500	1,850,000	18,500 2,570	1,850,00 357.00
Pragati Business Ltd.	3,570	357,000	3,570	357,00 л о
New Central Jute Mills Co Ltd. (*)	50	4,812	50	4,81
Sub-total (D)		2.287.706		2,287,7

Sub-total (D)

2,287,706

2,287,706

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

		31 March	2017	31 Marc	h 2016
		Qty.	Amount (₹)	Qty.	Amount (₹)
(c)	Investments in Government or trust Securities (Unquor	ted)			
(0)	National Savings Certificate	ceuy	2,000		2,000
	(lodged with Central Excise Authorities)		_,		
	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		554,743,855		426,656,000
9.2 C	urrent Investments				
(FV R	s 10 each, unless otherwise stated)				
(a)	Investments in Mutual Funds (Unquoted, fully paid-up)			
	Kotak Liquid Scheme Plan - Growth	3,290.6382	6,530,680	3,069.2094	12,500,000
			6,530,680		12,500,000
	Aggregate Current Investments		6,530,680		12,500,000
	Aggregate Amount of				
	Quoted Investments		61,015,090		61,040,739
	Unquoted Investments		500,259,445		378,115,261
			561,274,535		439,156,000
	Namloan Value of Ourstad Insuration		607 022 207		584,923,836
	Market Value of Quoted Investments		607,032,207 7 009 210		12,513,340
	Repurchase price of Units of Mutual Fund		7,009,310		12,515,540

Note 1 : Adventz Investment Company Private Limited has issued Bonus shares in the ratio of 101:5

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

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



Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

	31 March, 2017	31 March, 2016
	₹	₹
<u>10. Deferred Tax Assets (net)</u>		
<u>Deferred tax Asset</u>		
Tax impact of unabsorbed depreciation and losses	4,213,756	8,809,363
Tax impact of expenses charged to statement of profit & loss but allowance		
under tax laws deferred	433,676	435,122
	4,647,432	9,244,484
<u>Deferred tax Liability</u>		
Tax impact on difference between book value of depreciable assets and		
written down value for tax purposes	(206,799)	(251,074)
Net Deferred Tax Assets	4,854,231	9,495,558

<u>11. Loans and Advances</u>	Long-1	erm	Short-	Term
<u>(Unsecured, considered good unless otherwise stated)</u>	31 March, 2017	31 March, 2016	31 March, 2017	31 March, 2016
	₹	₹	₹	₹
<u>Security Deposits</u>				
Considered good	112,764	211,564		-
<u>Other Loans & Advances</u>				
Loans & Advances to Other Parties				
Considered good	11,615,471	11,582,871	168, 97 2,304	156,178,436
Considered doubtful	_	_		
Income Tax Advances	5,442,044	6,538,477		~
Balance with statutory/government authorities	58,801	58,801		
Advances recoverable in cash or in kind or for value to be				
received	_	-	254,013	395,354
	17,229,080	18,391,713	169,226,317	156,573,790
Less: Provision for doubtful advances				
	17,229,080	18,391,713	169,226,317	156,573,790
			31 March, 2017	31 March, 2016
12. Other non-current assets (unsecured)			₹	₹

<u>Rent Receivable</u>



13. Inventories

(as taken, valued and certified by the management)

Land at Chingrihata (5B. 8Cot. 8Ch.)	231,500	231,500
	231,500	231,500

<u>14. Cash and Cash Equivalents</u>

Balances with Banks in Current Accounts	9,631,021	1,460,792
Cheques in hand	3,500,000	48,519
Cash on hand	1,081	3,185
	13,132,102	1,512,496

15. Other current assets (unsecured)

Rent Receivable	1,540,641	2,070,885



Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

	2016-17	2015-16
<u>16. Other Income</u>	₹	₹
Dividend Income from long-term investments	2,995,281	2,936,717
Rental Income	5,678,350	3,404,403
Gain/(loss) on sale of long-term Investments	_	27,862,666
Gain/(loss) on sale of current Investments	403,253	719,998
Interest on Income Tax Refund	85,531	-
Provisions/Liabilities Written Back		19,661,433
	9,162,415	54,585,217

17. Employee Benefits Expense

Salaries, Wages & Allowances (*)	4,559,401	4,800,486
Contribution to Provident and Other Funds	479,444	530 368

Contribution to Provident and Other Funds	479,444	530,368
Staff Welfare Expenses	72,807	54,392
	5,111,652	5,385,246
18. Financial Charges		
Interest Paid	2,791	24,750
	2,791	24,750
<u>19. Other expenses</u>		
Rent	747 606	242 606
Rates & Taxes	243,696	243,696
Bad Debts	4,400	22 577 300
CSR Donation	- 500,000	22,577,400 500,000
Insurance	123,410	124,667
Establishment Charges	165,711	153,911
Electricity Charges	99,182	100,601
Legal, Professional & Consultancy Expenses	925,169	
Travelling & Conveyance	215,305	583,772
Telephone Charges	214,442	293,811
Repairs & Maintenance	90,759	101,723
Auditors' Remuneration		- ·
Audit Fees	57,750	57,250
Certification Fees	74,176	11,410
Motor Car Expenses	437,992	454,866
Listing & Registrar expenses	114,576	96,552
Security Service Charges	156,635	171,173
Miscellaneous Expenses	329,447	337,632
Sundry Balances written off	-	750
SST on Sale of Investment	_	27,445
Provision for Standard Assets	31,985	82,164
Prior Period Expenses	25,300	5,817
investments written off	32,785	
Fixed Assets Written off	2,246	118,385
Loss on Sale of Fixed Assets		5,419
	3,844,966	26,750,071
20. Contingent liabilities	Amount (₹)	Amount (₹)
(i) Contested demand of sales tax and penalty thereon for the years 1990-91,1991-92 & 1995-96	4,282,174	4,282,174
 (ii) Contested demand of Income Tax assessessement year 1985-86, 1986-87, 1990-91, 1998-99, 2006-07, 2009- 10, 2010-11, 2011-12, 2012-13 and 2014-15. 	5,023,089	4,822,443

(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	27,805,395	27,805,395
 (iv) Partly paid up shares of company (v) Claims against Company not acknowledged as debts 	3,500 1,967,205	3,500 1,967,205
21. Demands from Central Excise and Customs Authorities claiming in aggregate ₹ 13,32,280/- (P.Y. ₹ 13,32,280/-)	in respect of various n	hatters are

pending and being contested by the Company. This includes ₹ 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.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

22. No provision for accrued liability of gratuity and leave encashment has been made in these accounts (amount unascertained).

- 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, the 'loan' of ₹ 98.00 lacs provided to a 'Property Development Company' (hereinafter referred to as the 'Borrower') has become an 'Advance' against the right and entitlement acquired over two third of 13,993 sq. ft. of constructed area in the 'Ishwarnagar Property' near New Delhi by assignment of the said rights under the Developmental Agreement of the 'Borrower' with the 'Owners' of the Ishwarnagar land. The Borrower was to get the said constructed acquired and released from the 'Owner' and hand over the same to the Company.
 - In the dispute between the Owner and the Borrower, by an Award dated 17-07-2007, the Arbitrator concluded that the Developmental Agreement between the parties stood terminated and the owner had to pay to the Developer a sum of ₹ 306.32 lacs. In the suit filed by the Company against the Borrower in the Hon'ble High Court at Kolkata, the said owner intervened and have recorded that the said Award dated 17-07-2007 is under challenge before the Hon'ble High Court at New Delhi by both the parties.

However, by a settlement dated 24-10-2007 arrived at between the Company and the Borrower, the Borrower has finally agreed to pay ₹ 290 lacs in full and final settlement of all the dues with the Lenders and against the same:

(a) for recovery upto ₹ 200 lacs, has assigned their right, title, interest in the amount receivable under the Award dated 17-07-2007 and that any shortfall and deficiency in the realization shall have to be borne by the Company, and

(b) balance ₹ 90 lacs was to be paid within five months thereof and secured by pledge of shares of certain companies in favou: 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.
- 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. (b) 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 to various parties who have defaulted in payment of rent. The Company has filed legal cases on the sub-tenents 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, 2017.

<u>Reportable Segment</u>	<u>Investment</u> ₹	<u>Rental Activities</u> ₹	Total of Segments ₹
Revenue	24,499,722	5,678,350	30,178,072
Add : Unailocated Revenue			85,531

Results	24,433,00	4,550,977	28,983,979
Add : Unallocable Revenue			85,531
Less : Unallocable Expenses			8,165,851
			20,903,659
Less : Tax Expenses			
Current Tax			3,900,000
Deferred Tax			4,641,328
	Profit after Tax		12,362,331
Segment Assets and Liabilities			
Segment Assets	363,4 <u>55,70</u>	<u>25</u> 3,301,290	366, 7 56,995
Add : Unallocable Assets			25,300,756
	Contraction of		392,057,751

Note: to the Consolidated Financial Statements for the year ended 31st March, 2017

Segment Liabilities	422,431	5,538,523	5,960,954
Add : Unallocable Liabilities			19,733,589
			25,694,543
<u>Other information</u>			
Capital Expenditure			311,891
Depreciation	-		400,535
Non Cash Expenses other than depreciation	-		

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 Mr. Akshay Poddar Mr. Saroj Kumar Poddar Mrs. Jyotsna Poddar Mr. Gaurav Agarwala Mr. Devendra Khemka Mrs. Punam Singh

Director (Managing Director till 20.03.2016) Director Relative of Director Relative of Director Director CFO/Manager 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. Adventz Homecare Pvt. Ltd. Greenland Trading Pvt. Ltd. Indrakshi Trading Co. Pvt. Ltd. Adventz Industries India Ltd. Lionel India Ltd.

Lionel Edwards Ltd. Texmaco Infrastructure & Holdings Ltd. Texmaco Rail & Engineering Ltd. Zuari Agro Chemicals Ltd. Zuari Global Ltd.

(ii) Transactions with related parties during the period Sl. Name of the Related Party



No

	₹	₹
2. Adventz Investment Company Pvt.Ltd.		
<u>Year end balances:</u>		
Investment in Shares	1,000.400	1,000,400
3. Greenland Trading Pvt. Ltd.		
<u>Year end balances:</u>		
Investment in Shares	313,282	313,282
4. Indrakshi Trading Co. Pvt. Ltd.		
<u>Year end balances:</u>		
Investment in Shares	313,282	313,282
5. Lionel India Ltd.		
Transactions		
Travelling Expense	179,520	547,781
Interest received	1,147,481	133,115

Year end balances:

Year end receivables

18,303,416 11,000,983

847,767

6. Puja Akshay Poddar

Transactions

Remuneration Paid



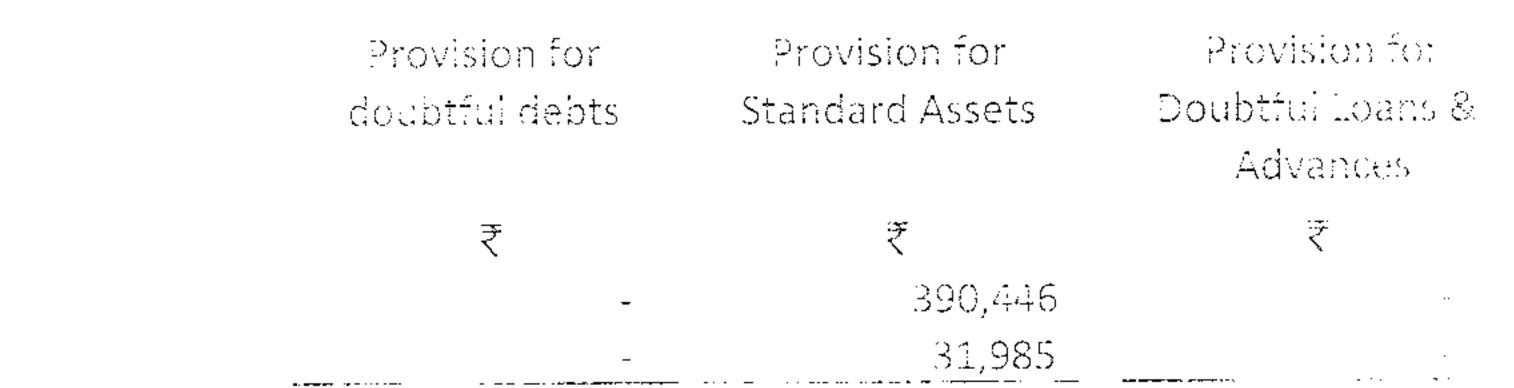
Note: to the Consolidated Financial Statements for the year ended 31st March, 2017

Si. Name of the Related Party No	<u>2016-17</u>	<u>2015-16</u>
7. Texmaco Infrastructure & Holdings Ltd.		
learsectors		
Deposit for Nominating Director	100,000	-
The Id and Rincelved	761,828	571,371
Yong da ¹ balandaya		
levestment lo chares	20,684,280	20,684,280
 Texmaco Poli & Engineering Ltd. 		
Transaction-		
Depend for Wuminating Director	100,000	100,000
Enterest received	9,135,612	_
Dividend Received	952,285	952,285
That end balances:		
investment mildres	29,277,748	29,277,748
Mear end receivables	23,778,538	-
10. Zuari Agro Chemicals Ltd.		
Transactions	•	
Dividenci Received		197,608
Year end balanças:		
Investment in Shares	2,692,646	2,692,646
11. Zeari Slobal 110.		
Deposit ful Neminating Director	100,000	-
	98,804	98,804
	2,243,460	2,243,460
20 · 1.5 · 1.5 · 1.5 · 2.5 ·	31 March, 2017	31 March, 201 6
In the basic and diluted EPS computations		
Real to the construction of the equity shareholders (in ₹)	140,276,788	108,395,746
	ר (לית לית לי היול אור אין	

Vicential arease number of equity shares in calculating EPS	5,627,787	5,627,787
Le chad barres (n.₹)		10 1
$\log z = 1 \mod 1.25 \pmod{3}$	24.63	19.26

- 31. On the basic of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no impairment of assets as on 31° V.arch 2017.
- 32. The Company has maintained general provision towards outstanding Standard Assets @ 0.25% amounting to ₹ 422,431 as per Notification No.DNBR. (2D) CC No.038/03.01.001/2014-15 dated 3rd June 2015, issued by Reserve Bank of India.
- 33. Particulars as a control in terms of Paragraph 13 of Non-Systemically Important Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prodential Norms (Reserve Bank) Directions, 2015 are given by way of Annexure to the financial statements.

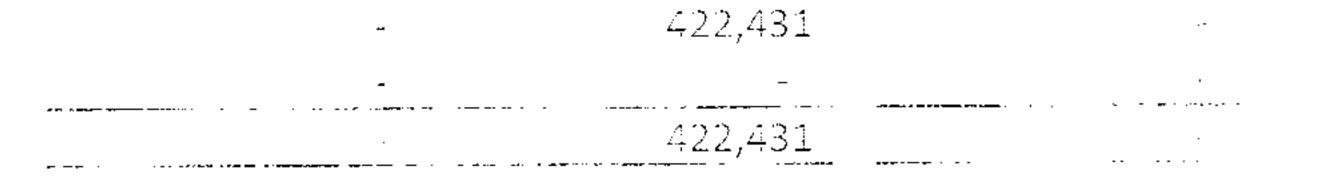
34. Disclosures for AS 29, 'Provisions, Contingent Liabilities and Contingent Assets' issued by the ICAI:



An oants charge diagainst the provisions Corrying accounted the end of the year

Additional provision during the year

Computer amount at the beginning of the year.

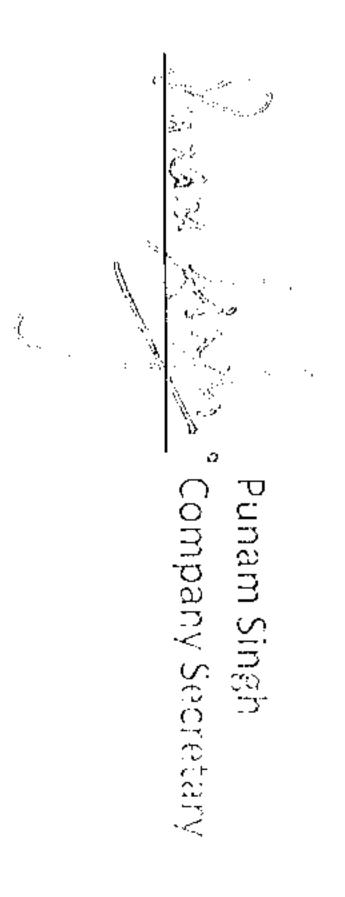


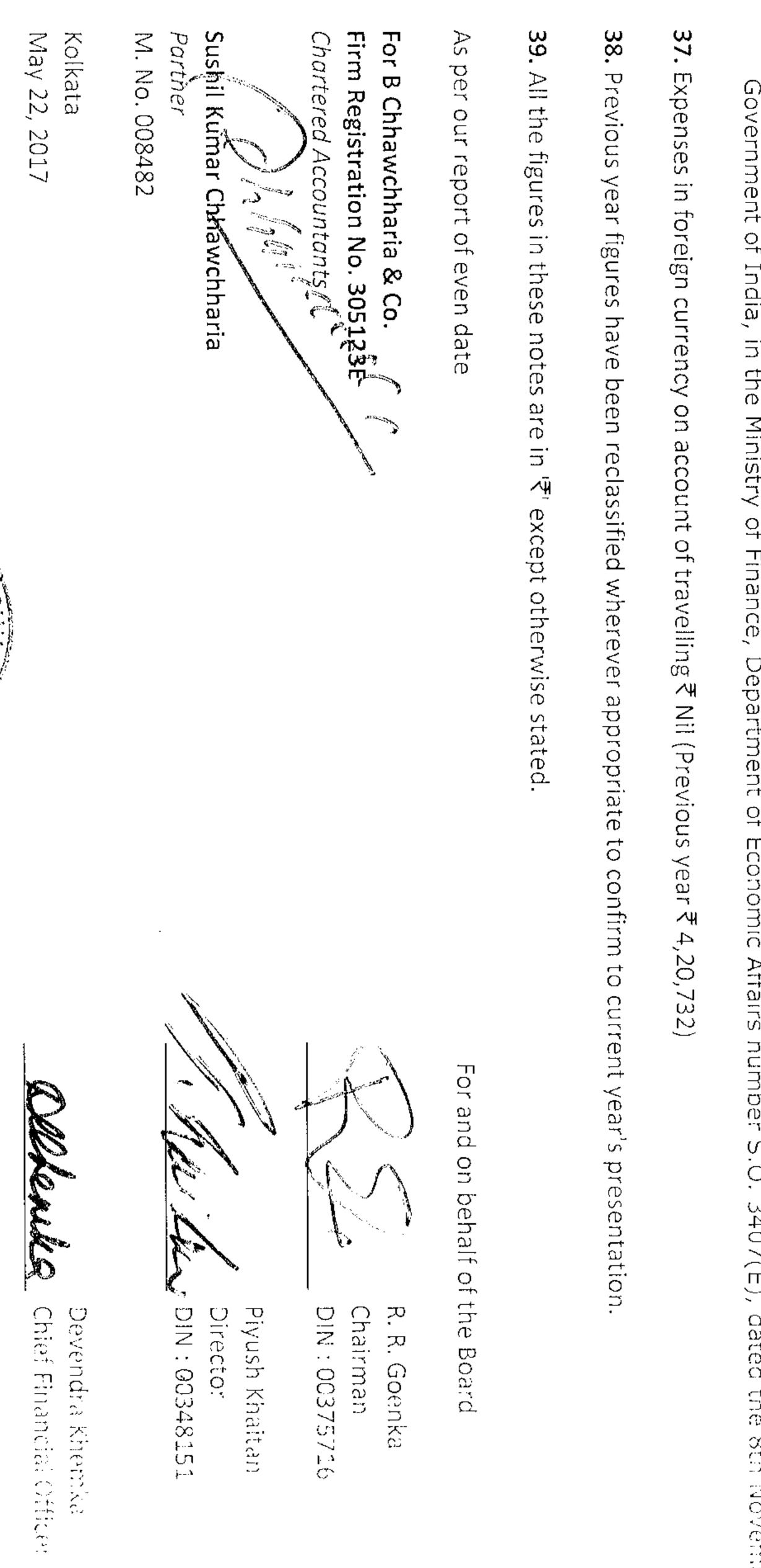
35. Dues to SSI and Micro, Small & Medium Enterprises as defined under the MSMED Act,2006

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









(-) Amount deposited in Banks Closing cash in hand as on 30.12.2016	(-) Permitted Payments	(+) Permitted receipts	Closing cash in hand as on 08.11.2016		Particulars	denomination wise SBNs and other notes as per the notification is given below.		36. During the year, the Company had specified bank notes or other denomination note as defi	Notor to the Concolidated Einancial Statements for the year ended 31 st March. 2017
· · · 31,051	- 32,347	- 63,000	- 398	Notes	SBNs Other Denomination		ig the period from Nover	iote as defined in the "M	
31,051	32,347	63,000			n Total		mber 8, 2016 to December, 30 2016", the	ned in the "MCA notification G.S.R. 308(E) dated March	

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