

**ADVENTZ SECURITIES ENTERPRISES LIMITED**

**ANNUAL REPORT**

**F.Y. - 2017-2018**

**ANNUAL REPORT AND ACCOUNTS  
2017-2018**

<b>BOARD OF DIRECTORS</b>	<b>Mr. Rewati Raman Goenka (Chairman)</b> <b>Mr. Akshay Poddar</b> <b>Mrs. Puja Poddar</b> <b>Mr. Gaurav Agarwala</b> <b>Mr. Piyush Khaitan</b> <b>Mr. Kunal Agarwala</b>
<b>MANAGER &amp; CHIEF FINANCIAL OFFICER (CFO)</b>	<b>Mr. Devendra Khemka</b>
<b>COMPANY SECRETARY</b>	<b>Ms. Punam Singh</b>
<b>BANKERS</b>	<b>HDFC Bank Limited</b> <b>Kotak Mahindra Bank</b>
<b>AUDITORS</b>	<b>M/s. Chaturvedi &amp; Company</b> <b>Chartered Accountants</b> <b>60, Bentinck Street,</b> <b>Kalcutta - 700 069</b>
<b>REGISTERED OFFICE</b>	<b>Hongkong House</b> <b>31, B. B. D. Bagh (s)</b> <b>Kolkata - 700 001</b>
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	<b>M/s. Zuari Finserv Private Limited</b> <b>(Formerly: Zuari Investments Limited)</b> <b>Jai KisanBhawan</b> <b>Zuarinagar, Goa-403 726</b>
<b>CIN</b>	<b>L36993WB1995PLC069510</b>



## NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting (AGM) of the members of **Adventz Securities Enterprises Limited** will be held on Saturday, 04<sup>th</sup> August, 2018, at 10:00 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 31<sup>st</sup> March, 2018, together with the Reports of the Board of Directors and Auditors thereon.

#### **2. Appointment of Director**

To appoint a Director in place of Mrs. Puja Poddar (DIN: 05333989) who retires by rotation and being eligible offers herself for re-appointment.

#### **3. Appointment of Statutory Auditors**

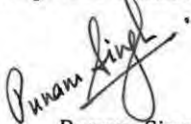
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 and the Companies (Audit and Auditors) Rules, 2014 and any other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and pursuant to the resolution passed by the members at the 33<sup>rd</sup> Annual General Meeting (AGM) of the Company, the Company hereby ratifies the appointment of M/s. Chaturvedi & Company, Chartered Accountants (Firm Registration No. 302137E), as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the next AGM of the Company to be held in the year 2019."

#### **Registered Office:**

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

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

  
Punam Singh

**Company Secretary**

ICSI Membership No: 38649

**Dated: 03<sup>rd</sup> July, 2018**

## **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](mailto:corp@poddarheritage.com)

CIN : L36993WB1995PLC069510



**NOTES:**

**1. PROXIES:**

*A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead on a poll and the proxy need not be a member of the company.*

*Proxies in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty (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 2017-2018 of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents / Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

Members 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 Finserv Private Limited (in case of Shares held in physical form).





Members may also note that the Notice of the 34<sup>th</sup> AGM and the Annual Report for FY 2017-18 will be available on the Company's website [www.poddarheritage.com](http://www.poddarheritage.com) for their download and also on the website of Central Depository Services (India) Limited viz. [www.evotingindia.com](http://www.evotingindia.com). For any communication, the shareholders may also send requests to the Company's investor email id: [corp@poddarheritage.com](mailto:corp@poddarheritage.com).

4. Route Map:

A route map showing directions to reach the venue of the 34<sup>th</sup> 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 Finserv Private Limited (Formerly known as Zuari Investments Limited) is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:

Registered Office:

M/s Zuari Finserv Private Limited  
Jai Kisaan Bhawan  
Zuarinagar,  
Goa - 403726  
Tel no.91-0832-2592509

Corporate Office:

M/s Zuari Finserv Private Limited  
Corporate 1 First Floor 5, Commercial Centre  
Jasola, New Delhi - 110025  
Contact Personnel: Mr. Krishan Kant:  
Tel no.: 91-011-46581300, 91-011-41697900  
Fax no.91-011-40638679

Members holding Shares in physical mode are requested to intimate changes in their address to M/s Zuari Finserv Private 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

6. The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, 27<sup>th</sup> July 2018 to Saturday, 04<sup>th</sup> August 2018**, (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, 2018, may send their queries at least seven days before the Annual General Meeting addressed to Company Secretary at the registered office of the Company or at Email ID: [corp@poddarheritage.com](mailto:corp@poddarheritage.com).

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 34<sup>th</sup> 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, 31<sup>st</sup> July, 2018, 09.00 a.m.**

End of remote e-voting : **Friday, 03<sup>rd</sup> August, 2018, 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 Thursday, 26<sup>th</sup> July, 2018, 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 [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select "**Adventz Securities Enterprises Limited**" from the drop down menu and click on "SUBMIT"
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) However, if you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as





	<p>physical shareholders)</p> <ul style="list-style-type: none"> <li>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.)</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

- (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 [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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 [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



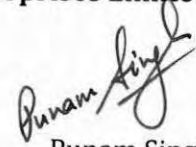
**In case of members receiving the physical copy:**

- (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, 31<sup>st</sup> July 2018, at 09.00 am and ends at 5.00 p.m on Friday, 03<sup>rd</sup> August, 2018.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on cut-off date 26<sup>th</sup> July, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (c) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 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 [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com)(Scrutinizer) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 03<sup>rd</sup> August, 2018 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 [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [corp@poddarheritage.com](mailto:corp@poddarheritage.com).
- 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 [www.poddarheritage.com](http://www.poddarheritage.com) and on website of CDSL e-Voting [www.evotingindia.com](http://www.evotingindia.com) 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 04<sup>th</sup> August, 2018 between 10.00 a.m. till the conclusion of the meeting.



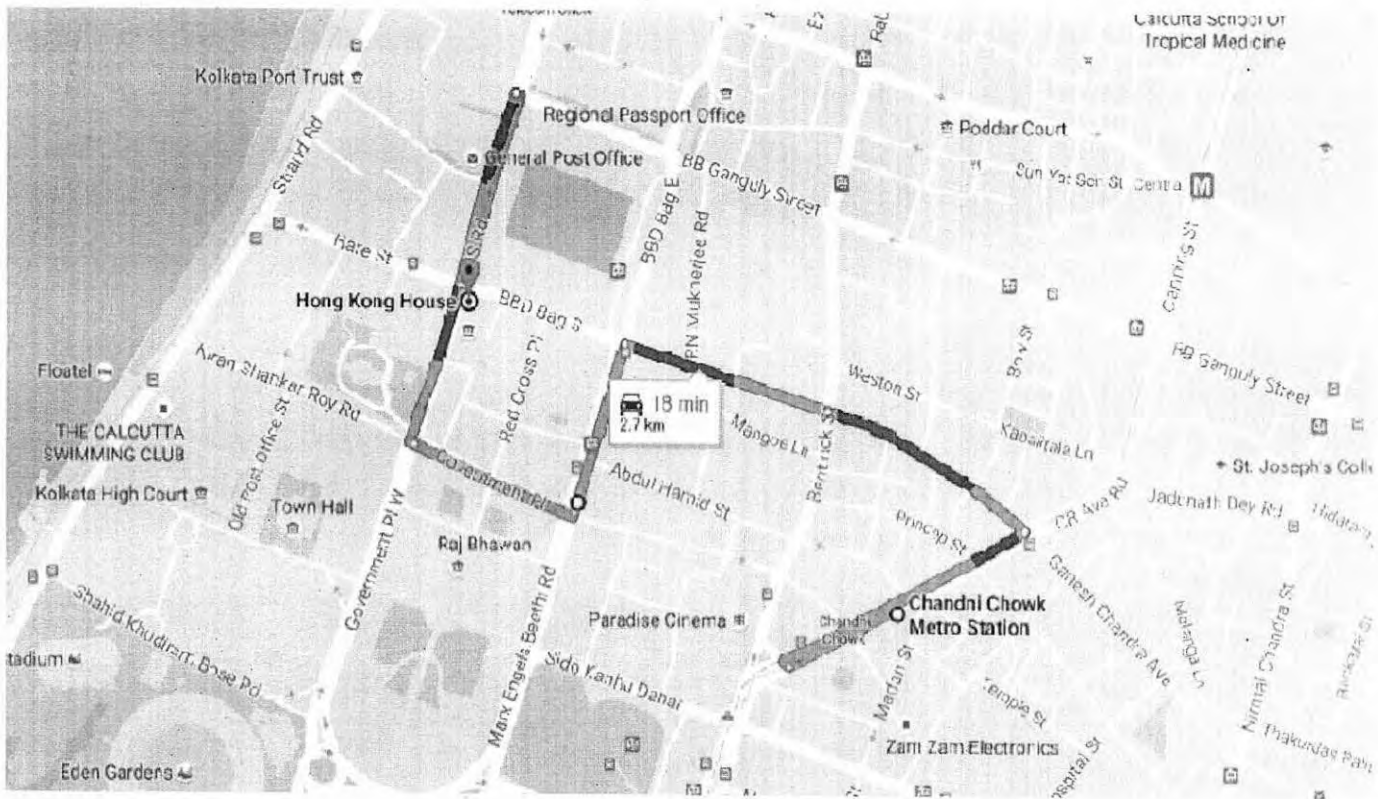
**Registered Office:**  
HongkongHouse  
31, B. B. D. Bagh(s)  
Kolkata - 700 001  
Phone: 033- 2248 8891  
Fax: 033- 2243 7215  
Email: [corp@poddarheritage.com](mailto:corp@poddarheritage.com)  
Website: [www.poddarheritage.com](http://www.poddarheritage.com)  
CIN: L36993WB1995PLC069510

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

  
Punam Singh  
**Company Secretary**  
ACS No: 38649

**Dated: 03<sup>rd</sup> July, 2018**

**Route Map**





## Annexure to the Notice

Mrs. Puja Poddar, aged 40 years has been appointed as Director of the Company since 2012. She hails from the renowned Binani Family and has graduated in Business Administration from London University.

<b>Name</b>	Puja Poddar
<b>Date of Birth</b>	20.06.1978
<b>Date of Appointment</b>	22.06.2012
<b>DIN</b>	05333989
<b>Qualification</b>	Graduate in Business Administration from London University.
<b>Experience</b>	More than 10 years in Finance and General Business Administration
<b>Directorship in other public limited Companies</b>	Nil
<b>Chairman/Member of Committee in which directorship position is held other than this Company</b>	Nil

Shares of the Company held by Mrs. Puja Poddar, himself or for any other person on beneficial basis as on 31<sup>st</sup> March, 2018, 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: [corp@poddarheritage.com](mailto:corp@poddarheritage.com)**

**Website: [www.poddarheritage.com](http://www.poddarheritage.com)**

**PROXY FORM**

**FORM No. MGT - 11**

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

**CIN : L36993WB1995PLC069510**

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

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

Name of the Member (s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Folio No/Client ID No. : \_\_\_\_\_

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

(1) Name : \_\_\_\_\_ E-mail Id : \_\_\_\_\_

Address : \_\_\_\_\_ Signature : \_\_\_\_\_, or failing him

(2) Name : \_\_\_\_\_ E-mail Id : \_\_\_\_\_

Address : \_\_\_\_\_ Signature : \_\_\_\_\_, or failing him

(3) Name : \_\_\_\_\_ E-mail Id : \_\_\_\_\_

Address : \_\_\_\_\_ Signature : \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General of the Company, to be held on the 04<sup>th</sup> day of August, 2018, Saturday at 10.00 a.m. at the Registered Office of the Company at Hongkong House, 31, B.B.D. Bagh(s), Kolkata - 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below

Ordinary Business: Ordinary Resolution	
1.	To receive, consider and adopt the Audited Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018, together with the Reports of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mrs. Puja Poddar (DIN: 05333989) who retires by rotation and being eligible offers herself for re-appointment.
3.	To ratify the appointment of Statutory Auditors to hold office from the conclusion of the 34 <sup>th</sup> AGM until the conclusion of AGM to be held in the year 2019.

Signed this \_\_\_\_\_ day \_\_\_\_\_ of 2018

\_\_\_\_\_

Signature of shareholder (s)

Signature of the Proxy holder (s)

**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**

Affix Revenue stamp of Re. 1





## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty Fourth Annual Report alongwith the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2018.

### 1. FINANCIAL SUMMARY

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2018, compared with the previous financial year, on standalone basis, is summarized below:

#### Financial Results & Appropriations

	For the Financial Year Ended 31 <sup>st</sup> March			
	Standalone		Consolidated	
	2017-2018	2016-2017	2017-2018	2016-2017
Income	1203.71	302.64	1203.71	302.64
Profit before Depreciation & Taxation	-224.20	213.04	-224.20	213.04
Depreciation	6.10	4.01	6.10	4.01
Profit/Loss Before Taxation	-230.30	209.03	-230.30	209.03
Less : <u>Provision for taxation</u>				
Current Tax	-	39.00	-	39.00
Deferred Tax	9.37	46.41	9.37	46.41
Profit after Taxation	-239.67	123.62	-239.67	123.62
Add :				
Share of Profit in Associate Company	-	-	1173.77	1279.14
Balance b/f from Previous Year	2223.68	2125.30	5896.82	4519.30
MAT Credit Entitlement	67.86	-	67.86	-
<b>Total</b>	<b>2051.87</b>	<b>2248.92</b>	<b>6898.78</b>	<b>5922.06</b>
<u>Dividend</u>	NIL	NIL	NIL	NIL
<u>Appropriations</u>				
Transfer to Reserve Fund	-	25.00	-	25.00
Income Tax Adjustments	-	0.24	-	0.24
Balance carried to Balance Sheet		2223.68	6898.78	5896.82
<b>Total</b>	<b>2051.87</b>	<b>2248.92</b>	<b>6898.78</b>	<b>5922.06</b>

### 2. OPERATING PERFORMANCE

During the year under review, while the turnover has increased almost four fold while the company has not made any profit, as compared to previous financial year. The drop in loss has been largely due to increase of stock in trade and huge financial cost incurred by the Company. The Company has during the year taken some short-term loans and invested in listed securities which has been classified as Inventory. In view of diminution in the share price and interest cost, the Company has incurred a net loss after tax of Rs. 239.67 Lakhs. The diminution in share price is temporary in view of the management and the same is being closely monitored by them. The Management of your Company is committed to safeguard the shareholders wealth with thrust for its maximization.

#### **ADVENTZ SECURITIES ENTERPRISES LIMITED**

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CIN : L36993WB1995PLC069510

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.

**3. DIVIDEND**

In view of loss, the Board of Directors do not recommend payment of any dividend for the financial year ended 31<sup>st</sup> March, 2018.

**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. STATUTORY RESERVES**

In view of loss, no sum is required to be transferred under Section 45 of The Reserve Bank of India Act, 1934.

**6. DEPOSITS**

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. GOODS AND SERVICES TAX (GST)**

Goods and Service Tax (GST) came into effect from July 1, 2017 through the implementation of One Hundred and First Amendment of the Constitution of India. The tax replaced existing multiple cascading taxes levied by the Central and State Governments.

Your Company has successfully implemented and migrated to GST followed by the changes across various departments/operations of the Company.

**8. SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

The Company has one associate as on 31<sup>st</sup> March, 2018, 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.

**9. RELATED PARTY TRANSACTIONS**

During the financial year ended 31<sup>st</sup> March, 2018, all the contracts and/or arrangements and/or transactions entered into by the Company with related parties were on arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of Companies act, 2013 and the SEBI LODR Regulations 2015.

Further the Company has not entered into any contract / arrangement/ transaction with the promoters, directors, key managerial personnel and any other related party which could be considered material to have a potential conflict of interest with the Company at large in accordance with the policy of the Company.

In view of the above, disclosure in Form AOC- 2 is not applicable for the year ended 31<sup>st</sup> March, 2018. The Company has formulated a policy on dealing with Related Party transactions and the same is disclosed on the Company's website. The web link for accessing the Related Party Transaction Policy is <http://poddarheritage.com/policies/rleated-party-transaction-policy.pdf>.

**10. 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.

**11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**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:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2018, 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, 2018 and of the profit of the Company for the year ended on that date;
- iii. 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.

**a. Board Composition**

The Board of your Company consists of six directors as on 31<sup>st</sup> March, 2018 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").

**b. Re-appointment**

Pursuant to Section 152(6) of the Act, Mrs. Puja Poddar (DIN: 05333989), Non-executive 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 Mrs. Puja Poddar is given in the Report on Corporate Governance which is attached as Annexure to this report.

**c. Meetings of the Board**

The details of the number of meetings of the Board held during the Financial Year 2017-18 forms part of the Corporate Governance Report.

**d. Key Managerial Personnel**

There has been no change in the Key Managerial Personnel of the Company for the year under review.

**12. BOARD EVALUATION**

During the financial year under review, the Board of Directors/Independent Directors/Nomination and Remuneration Committee (as applicable) has carried out an annual evaluation of its own performance, performance of all individual Directors including Independent Directors, the performance of its Committees and the evaluation of Chairman of the Board, in terms of provisions of the Companies Act, 2013 and Regulation 25(3) and (4) of the Listing Regulations. 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 05<sup>th</sup> January, 2018, 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.

The results of the above performance evaluations are satisfactory and adequate and meet the requirement of the Company.

### **13. 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.

### **14. AUDITORS AND AUDITOR'S REPORTS**

#### **a. Statutory Auditors**

M/s. Chaturvedi & Company, Chartered Accountants (Firm Registration No. 302137E), were appointed as Statutory Auditors of the Company for a period of 5 years commencing from conclusion of 33<sup>rd</sup> Annual General Meeting. Their appointment has been ratified by the Board.

The Statement on Impact of Audit Qualifications for the financial year ended 31<sup>st</sup> March, 2018, 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 2017-18 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. 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 Obligation and Disclosure Requirements) 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 to audit the internal systems, controls and procedures and/or such other matters as may be decided by the Audit Committee. The 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.

**15. COMMITTEES OF THE BOARD**

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.

**16. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, a "Vigil Mechanism Policy" for Directors and employees of the Company is in place, to report their genuine concern of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct etc. During the financial year under review, no employee has been denied access to the Chairman of the Audit Committee. Also, Whistle blower complaints, if any and their redressal are discussed at the meeting of Audit Committee of the Board. During the financial year under review, no such complaints were received.. The Whistle Blower Policy has been posted on the website of the Company <http://www.poddarheritage.com/policies/vigil-mechanism-whistle-blower-policy.pdf>.

**17. 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. 2,50,000 (Two lakh fifty Thousand) towards Vidya Bharti – Vivekananda Parishad the Bengal arm of the largest NGO in the world, engaged in enhancing educational opportunities by upgrading existing schools as well as constructing new buildings for constructing four classrooms at Saraswati Sishu Mandir, Jhowbona, Murshidabad. After discussions, the Board approved the same.

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

The Annual Report on CSR activities as required under Section 134 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, including a brief outline

of the Company's CSR Policy, total amount to be spent under CSR Policy for the financial year 2017-2018, amount unspent and the reason for the unspent amount, is set out as an Annexure, forming a part of this Board's Report.

**18. 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.

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). Further, as per the provisions of Section 21 & 22 of the said Act, the Report on the details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:

<b>Sr. No.</b>	<b>No. of cases pending as on the beginning of the financial year under review</b>	<b>No. of complaints filed during the financial year under review</b>	<b>No. of cases pending as on the end on the financial year under review</b>
NIL	NIL	NIL	NIL

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.

**19. 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.

**20. 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 controls are tested for adequacy, efficiency and effectiveness through audits by the in-house internal audit department and the observations, corrective and preventive actions are reviewed by the management and Audit Committee of the Board of Directors.

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. During the financial year under review, no material or serious observation has been received from the Internal Auditors of the Company for inadequacy or ineffectiveness of such controls.

**21. 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.

**22. EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return as on the financial year ended 31<sup>st</sup> March, 2018, in Form No MGT-9 is enclosed as an Annexure to this report.

**23. 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.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**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 2017-18	Financial Year 2016-17
Foreign Exchange Earnings during the year	NIL	NIL
Foreign Exchange Outgoings during the year	Rs. 1,94,064	NIL

### 25. CORPORATE GOVERNANCE

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.

### 26. 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.

### 27. ACKNOWLEDGEMENT

Your Directors also place on record their sincere thanks and appreciation for the continuing support and assistance received from the financial institutions, banks, Government as well as non-government authorities, stock exchange and members during the financial year under review.

#### Registered Office:

CIN: L36993WB1995PLC069510

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Website: [www.poddarheritage.com](http://www.poddarheritage.com)

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



Rewati Raman Goenka  
Chairman  
DIN: 00375716



Piyush Khaitan  
Director  
DIN: 00348151

**Dated: 03<sup>rd</sup> July, 2018**



**adventz**  
**CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance for the financial year ended 31<sup>st</sup> March, 2018, 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**

The Company is committed to the principles of good corporate governance to achieve long term corporate goals and to enhance shareholders value by managing its operations at all levels with highest degree of transparency, responsibility and delegation with equity in all facets of its operations leading to sharp focus and operationally efficient growth. The spirit of Corporate Governance has prevailed in the Company and has influenced its decisions and policies. The internal control system and procedures and codes of conduct for observance by the Company's directors and employees are conducive in achieving good corporate governance practices in the Company. The compliance report is prepared and given below in conformity with the mandatory requirements of Regulation 34(3) and Schedule V of the SEBI (LODR) Regulations, 2015.

To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors' are primarily responsible for and committed to sound principles of Corporate Governance in the Company. The Board of Directors plays a crucial role in overseeing how the Management serves the short and long-term interests of Members and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe. 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

## **ADVENTZ SECURITIES ENTERPRISES LIMITED**

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requirements, as there exists, a fundamental link with the organization of business, corporate responsibility and shareholder wealth maximization.

## **2. BOARD OF DIRECTORS**

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

### **a. Composition of the Board**

The Board of your Company has a good mix of Non-Executive Directors with half of the Board of the Company comprising Independent Directors. As on date of this Report, the Board consists of six Directors comprising one Non-Executive Independent Chairman, two Independent Directors and three Non-Independent Non-Executive Directors. The composition of the Board represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"). The Board, as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company. 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 31<sup>st</sup> March 31, 2018 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, seven Board meetings were held on 20<sup>th</sup> April, 2017, 22<sup>nd</sup> May, 2017, 11<sup>th</sup> August, 2017, 26<sup>th</sup> October, 2017, 05<sup>th</sup> January, 2018, 12<sup>th</sup> February, 2018 and 27<sup>th</sup> March, 2018 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 31<sup>st</sup> March, 2018 are given herein below:

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

Pursuant to the Revised Secretarial Standard-1 (SS-1), your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the Financial Year under review.

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. Attendance at Board Meetings apart from Board Members.

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.

The Statutory Auditors attend the Board meetings on all occasions of financial relevance.

**f. Separate Meeting of Independent Directors**

During the financial year under review, in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the Listing Regulations, a separate meeting of Independent Directors was convened, on January 05, 2018. The role of the Independent Directors, inter-alia includes the following -

1. Review the performance of Non-Independent Directors and the Board as a whole;
2. Review the performance of the Chairperson of the Company taking into account the views of the Executive Director and the Non-Executive Director;
3. Assess the quality, quantity and functions of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their 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, Mrs. Puja Poddar retires by rotation and is eligible for re-appointment.

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

Mrs. Puja Poddar, aged 40 years has been appointed as Director of the Company since 2012. She graduated in Business Administration from London University and hails from the renowned Binani Family.

<b>Name</b>	Puja Poddar
<b>Date of Birth</b>	20.06.1978
<b>Date of Appointment</b>	22.06.2012
<b>DIN</b>	05333989
<b>Qualification</b>	Graduate in Business Administration from London University.
<b>Experience</b>	More than 10 years in Finance and General Business Administration
<b>Directorship in other public limited Companies</b>	Nil
<b>Chairman/Member of Committee in which directorship position is held other than this Company</b>	Nil

Shares of the Company held by Mrs. Puja Poddar, himself or for any other person on beneficial basis as on 31<sup>st</sup> March, 2018, is NIL.

#### **h. Familiarisation Programme**

The Independent Directors are familiarized, with the Company, their duties, roles and responsibilities, the nature of the industry, the business model of the Company, in line with the “Familiarisation programme of Independent Directors”, the details of which can be viewed at (<http://www.poddarheritage.com/policies/familiarization-programme.pdf>).

#### **i. Code of Conduct**

The Company has adopted a Code of Conduct for its Board Members and Senior Management and has posted the Code on the website of the Company in terms of Regulation 17 (5) of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Chairman has affirmed the compliance of the Code of Conduct by the Board Members and Senior Management for the year under review. A declaration to this effect signed by the Chairman, Mr. Rewati Raman Goenka forms part of this report.

### **4. 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 22<sup>nd</sup> May, 2017, 11<sup>th</sup> August, 2017, 26<sup>th</sup> October, 2017, 12<sup>th</sup> February, 2018. The 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 2017-18	
		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 16<sup>th</sup> September, 2017 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.

The Manager cum CFO, attend the Audit Committee meetings by invitation. The Statutory Auditors are also invited to attend the meetings.

## **5. 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 re-appointment 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.

No meeting was held in by the Committee in the financial year 2017-18 rather the Nomination and Remuneration Committee held a meeting separately on 26th April, 2018, to evaluate the performance of the whole Board and Non- Independent Directors during the whole financial year 2017-18.

Name of the Members	Category	No. of meetings during the financial year 2017-18
		Held
Mr. Piyush Khaitan Chairman	Non-Executive Independent	Nil
Mr. Rewati Raman Goenka Member	Non-Executive Independent	Nil
Mr. Gaurav Agarwala Member	Non-Executive Non-Independent	Nil

### 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:

Sr. 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.

## 6. 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 20<sup>th</sup> April, 2017, the directors unanimously decided to waive off their sitting fees for all the Board and Committee Meetings to be held during the financial year 2017-18.

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.

## 7. 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 31<sup>st</sup> March, 2018.

The Committee has met once on 20<sup>th</sup> April, 2017, during the financial year 2017-18 to review outstanding complaints of the shareholders. The Committee has again separately met on 26<sup>th</sup> April, 2018, to review outstanding complaints during the financial year 2017-18.

Name of the Members	Category	No. of meetings during the financial year 2017-18	
		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 shareholding of promoters of the Company has been dematerialized in its entirety.

## 8. 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 05<sup>th</sup> January, 2018, and the attendance of the members at the meeting was as follows:

Name of the Members	Category	No. of meetings during the financial year 2017-18	
		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

## 9. 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
2014-15	Registered Office 31, B. B. D. Bagh (S),	23.09.2015	12.00 p.m.	No

	Kolkata 700 001			
2015-16	-Do-	15.09.2016	11.00 a.m.	No
2016-17	-Do-	16.09.2017	11.00 a.m	Yes

### **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:

<b>Financial Year</b>	<b>Date of AGM</b>	<b>Particulars of Special Resolution</b>
2016-17	16.09.2017	Appointment of Mr. Devendra Khemka as the Manager 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 for a period of 5(Five) years with effect from 22 <sup>nd</sup> December, 2016 on such terms and conditions as may be decided by the Board of Directors to hold the position of Manager-cum-CFO of the Company.

### **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.

## **10. 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 [www.poddarheriatge.com](http://www.poddarheriatge.com).

## **11. GENERAL SHAREHOLDER INFORMATION**

### **a. Annual General Meeting 2018**

Date	Saturday, 04 <sup>th</sup> August, 2018
Time	10:00 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 **Friday, 10<sup>th</sup> August 2018 to Saturday, 16<sup>th</sup> August 2018**, (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, 2017 to 31st March, 2018.

**d. Financial Calendar for 2017-18**

**i. Un-Audited Results for the Quarter**

ended 30<sup>th</sup> June 2018 - by 14<sup>th</sup> August, 2018

ended 30<sup>th</sup> Sept 2018 - by 14<sup>th</sup> November, 2018

ended 31<sup>st</sup> Dec 2018 - by 14<sup>th</sup> February, 2018

**ii. Audited Financial Results for the Year ended**

31<sup>st</sup> March, 2018 - by 30<sup>th</sup> May, 2018

**iii. Annual General Meeting** - by 30<sup>th</sup> 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 19<sup>th</sup> 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 Finserv Private Limited  
(Formerly :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.

**Registrar and Share Transfer Agents:**

**M/s. Zuari Finserv Private Limited**  
(Formerly: Zuari Investments Limited)  
Address: Corporate One, First Floor,  
5, Commercial Centre  
Jasola- New Delhi - 110025  
Contact Personnel: Mr. Krishan Kant  
Phone No.: (+91)9818501728

**Compliance Officer:**

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

The Company has dematerialized the entire shareholding of the promoters as on 02<sup>nd</sup> July, 2018.

**12. 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: <http://www.poddarheritage.com/policies/related-party-transaction-policy.pdf>)

- 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) 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, 2018 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.

### 13. 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.

### 14. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

### 15. 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.

### 16. 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:

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Website: [www.poddarheritage.com](http://www.poddarheritage.com)

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



Rewati Raman Goenka  
Chairman  
DIN: 00375716



Piyush Khaitan  
Director  
DIN: 00348151

**Dated: 03<sup>rd</sup> July, 2018**







## **Management Discussions and Analysis Report**

*Annexure to the Directors' Report for the year ended 31<sup>st</sup> March, 2018*

### **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 understanding of customers' profile, credit needs, and 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**

Rating agency ICRA revised the outlook on NBFCs' retail credit growth upwards to about 17-19 per cent for FY18 and said the growth trend will hold in the current financial year also.

The total managed NBFC-retail credit of NBFCs stood at around Rs 7 trillion as on December 31, 2017 (Rs 6.1 trillion in March 2017), posting a year-on-year growth of 18.3 per cent, compared with nearly 15.5 per cent in financial year 2017 and 19 per cent in financial year 2016.

(Source: <https://www.deccanchronicle.com/business/economy/100418/nbfc-retail-credit-may-grow-at-17-19-per-cent-in-fy19-icra.html>)

The growth was supported by a healthy uptick witnessed in some key asset classes namely, commercial vehicles (CV), unsecured credit (including microfinance) and SME credit; these segments together accounted for about 60 per cent of the total NBFC-retail credit as of December 2017.

(Source: <https://www.deccanchronicle.com/business/economy/100418/nbfc-retail-credit-may-grow-at-17-19-per-cent-in-fy19-icra.html>)

The credit growth had dipped, post demonetisation, and remained subdued because of the uncertainties around the GST implementation.

### **ADVENTZ SECURITIES ENTERPRISES LIMITED**

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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. Compared with their banking peers, NBFCs have shined in growth metrics in the past two years. Consequently, credit costs have receded and core earnings have surged. The impact of demonetization, initial glitches due to transition to GST and transition to 90-days past due NPL norms- all three headwinds are broadly behind the sector leading to a more positive near-term view on the business. Impetus on government spending in infra and rural sectors provide a boost

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:

<b>PARTICULARS</b>	<b>AMOUNT (RS. IN LAKHS)</b>
<b>Gross Revenue Generated</b>	
<b>i. Investment Activity</b>	<b>1196.83</b>
<b>ii. Rental Activity</b>	<b>6.24</b>
<b>Result (Profit/(Loss)before Tax)</b>	
<b>i. Investment Activity</b>	<b>(130.02)</b>
<b>ii. Rental Activity</b>	<b>(3.12)</b>
<b>Capital Employed</b>	
<b>i. Investment Activity</b>	<b>3378.40</b>
<b>ii. Rental Activity</b>	<b>0.28</b>

### 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.

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



Rewati Raman Goenka  
Chairman  
DIN: 00375716



Piyush Khaitan  
Director  
DIN: 00348151

**Dated: 03<sup>rd</sup> July, 2018**



**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 31<sup>st</sup> March, 2018 and the same has also been noted by the Board.

Place: Kolkata

Dated: 03<sup>rd</sup> July, 2018

**Rewati Raman Goenka**  
**Chairman**

**DIN: 00375716**

**ADVENTZ SECURITIES ENTERPRISES LIMITED**

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CIN : L36993WB1995PLC069510



**Dated: 29.05.2018**

**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 31<sup>st</sup> March, 2018, that :

(a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief :

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be missing;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit Committee :

- (i) significant changes in internal control over financial reporting during the year;
- (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) there are no instances of significant fraud and no involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

Yours truly,

**For ADVENTZ SECURITIES ENTERPRISES LIMITED**

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

**ADVENTZ SECURITIES ENTERPRISES LIMITED**

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CIN : L36993WB1995PLC069510



**STATEMENT OF PARTICULARS AS PER RULE 5 OF THE COMPANIES**

*Annexure to the Directors' Report for the year ended 31<sup>st</sup> March, 2018*

Pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016

**(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	12.45%
8.	Ms. Punam Singh Company Secretary	15.44%

**ADVENTZ SECURITIES ENTERPRISES LIMITED**

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CIN : L36993WB1995PLC069510



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

14.26%

**(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 14.26%

The KMP of the Company were given an increment, on an average of 12.77% in the financial year 2017-18.

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

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Website: [www.poddarheritage.com](http://www.poddarheritage.com)

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



Rewati Raman Goenka  
Chairman  
DIN: 00375716



Piyush Khaitan  
Director  
DIN: 00348151

**Dated: 03<sup>rd</sup> July, 2018**



**STATEMENT OF PARTICULARS AS PER RULE 5 OF THE COMPANIES**

**Annexure to the Directors' Report for the year ended 31<sup>st</sup> March, 2018**

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	Designation	Age (Years)	Remuneration (In Lakhs)	Qualification	Experience (Years)	Date of Commencement of Employment	Previous Employment
Mr. Devendra Khemka	CFO & Manager	49	41.16	Chartered Accountant	26	01 <sup>st</sup> April, 2009	Poddar Heritage Investments Limited
Ms. Punam Singh	Company Secretary	32	4.98	BA.LLB & CS	6	01 <sup>st</sup> March, 2015	Adventz Group
Mr. Arun Kumar Sharma	Accounts Officer	37	5.51	B.Com	13	14 <sup>th</sup> July, 2010	Wires & Fabriks (SA) Limited
Mr. Bihari Lal Kanoongo	Accounts Officer	68	5.35	B.Com	46	01 <sup>st</sup> April, 2000	Poddar Services Limited

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For and on behalf of the Board

**For Adventz Securities Enterprises Limited**

  
Rewati Raman Goenka  
Chairman  
DIN: 00375716

  
Piyush Khaitan  
Director  
DIN: 00348151

**Dated: 03<sup>rd</sup> July, 2018**

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**FORM AOC-I**

**Annexure to the Directors' Report for the year ended 31<sup>st</sup> March, 2018**

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.)**

<b>PARTICULARS</b>		<b>DETAILS</b>
1.	Sl. No.	N.A.
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**

<b>PARTICULARS</b>		<b>DETAILS</b>
1.	Name of the Associate	Adventz Finance Private Limited
2.	Latest Balance Sheet Date	March 31, 2018
3.	Date on which the Associate or Joint Venture was associated or acquired	
4.	Shares of Associate or Joint Venture held by the company on the year end	
	a. No.	1,29,26,745
	b. Amount of Investment in Associate	Rs. 39,96,09,417/-

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	c.	Extend of Holding %	26%
5.		Description of how there is significant influence	Significant influence is exercised through equity shareholding
6.		Reason why the Associate/ Joint Venture is not Consolidated	N.A.
7.		Net worth attributable to Shareholding as per latest audited Balance sheet	Rs. 1,20,99,04,899.58/-
8.		Profit/Loss for the year	
	i.	Considered in Consolidation	Rs. 11,73,77,466/-
	ii.	Not Considered in Consolidation	Rs. 27,97,42,346/-

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

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**Dated: 03<sup>rd</sup> July, 2018**

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



Rewati Raman Goenka  
Chairman  
DIN: 00375716



Piyush Khaitan  
Director  
DIN: 00348151



Devendra Khemka  
Chief Financial Officer

Punam Singh  
Company Secretary  
ACS No: A38649



**Report of Corporate Social Responsibility (CSR)**  
***Annexure to the Directors' Report for the year ended 31<sup>st</sup> March, 2018***

[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 <http://www.poddarheritage.com/policies/csr.pdf> at the website of the Company [www.poddarheritage.com](http://www.poddarheritage.com).

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 education, eradication of poverty etc.

**2. The Composition of the CSR committee**

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

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

Average profit Rs. 1,21,55,386/-  
(Rs. One Crore, Twenty One Lakh, Fifty Five Thousand, Three Hundred Eighty Six Only)

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#### 4. Prescribed CSR expenditure

2% of the net profit Rs. 2,43,000/-  
(Rs. Two Lakhs, Forty Three Thousand only)

#### 5. Details of CSR spent during the year:

a) Total amount to be spent for the financial year: Rs. 2,50,000/-  
(Rs. Two Lakhs, Fifty Thousand only)

b) Amount unspent, if any: Nil

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

Sl. 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 outlay (budget) project or programme wise	Amount Spent	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through Implementing Agency
1.	Vivekananda Parishad	Promoting education	West Bengal	Rs. 2,50,000/-	Rs. 2,50,000/-	Rs. 2,50,000/-	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. 2,50,000 (five lakhs) to Vivekananda Parishad the Bengal arm of the largest NGO in the world, engaged in enhancing educational opportunities by upgrading existing schools as well as constructing new buildings for constructing four classrooms at Saraswati Sishu Mandir, Jhowbona, Murshidabad.

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.

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For and on behalf of the Board

**For Adventz Securities Enterprises Limited**



Rewati Raman Goenka

Chairman

DIN: 00375716



Piyush Khaitan

Director

DIN: 00348151

**Dated: 03<sup>rd</sup> July, 2018**



**Akshay Poddar**

**Chairman**

**DIN: 00008686**





**FORM NO. MGT 9**  
**Annexure to the Directors' Report for the year ended 31<sup>st</sup> March, 2018**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2018**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

<b>I REGISTRATION &amp; OTHER DETAILS:</b>		
i	CIN	L36993WB1995PLC069510
ii	Date of Incorporation	16-Mar-95
iii	Name of the Company	Adventz Securities Enterprises Limited
iv	Category/Sub-category of the Company	Company having ShareCapital
v	Address of the Registered office & contact details	"Hongkong House"31, B.B.D. Bagh (South)Kolkata - 7000 01Phone -033 -2248 8891
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Zuari Finserv Private Limited (Formerly:Zuari Investments Ltd.) Corporate One, Firsr Floor, 5 Commercial Centre Jasola- New Delhi - 110025 Contact Personnel: Mr. Krishankant Phone No.: (+91)9818501728

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**  
All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main	NIC Code of the Product /service	% to total turnover of the company
1	Investments Activity	643	99.43

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Adventz Finance Pvt Ltd	U65993WB1996PTC079012	Holding	64.55%	2(87)(ii)

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	-	3,61,110	3,61,110	6.42	-	3,61,110	3,61,110	6.42	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates		36,32,528	36,32,528	64.55		36,32,528	36,32,528	64.55		
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	27,777	27,777	0.49	-	27,777	27,777	0.49	-	-
<b>SUB TOTAL:(A)</b>										
(1)	-	40,21,415	40,21,415	71.46	-	40,21,415	40,21,415	71.46	-	-

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

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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 encumbered to total shares	
1	Mr. Saroj Kumar Poddar	1,38,888	2.47	-	1,38,888	2.47	-	NIL
	Mr. Saroj Kumar Poddar as Karta of Saroj & Co.	2,22,222	3.95		2,22,222	3.95		
2	Jyotsna Poddar as a Partner of Poddar Heritage Enterprises Limited (Partnership Firm)	27,777	0.49	-	27,777	0.49	-	
3	M/s Adventz Finance Pvt Ltd	36,32,528	64.55	-	36,32,528	64.55	-	
	<b>Total</b>	<b>40,21,415</b>	<b>71.46</b>	<b>-</b>	<b>40,21,415</b>	<b>71.46</b>	<b>-</b>	

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

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	There is no change in Promoter's Shareholding between 01/04/2017 and 31/03/2018			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Poddar Projects Limited	3,96,000	7.04	3,96,000	7.04
2	21st Century Exports Ltd	2,45,000	4.35	2,45,000	4.35
3	Perfect Properties Pvt Ltd	1,00,000	1.78	1,00,000	1.78
4	S. L. Properties Pvt Ltd	1,00,000	1.78	1,00,000	1.78
5	Savitri Commercials Pvt Ltd	92,500	1.64	1,00,000	1.64
6	Wimco Credit & Commercial Pvt Ltd	74,350	1.32	74,350	1.32
7	Monotype Vinimay Pvt Ltd	90,000	1.60	90,000	1.60
8	Om Shree Finance Ltd	77,500	1.38	77,500	1.38
9	Alankar India Pvt. Ltd	50,000	0.89	50,000	0.89
10	Prem Lata Devi Jain (*)	20,000	0.36	20,000	0.36
	At the beginning of the year	NIL There is no change in the Shareholding of top ten shareholders between 01/04/2017 and 31/03/2018			
	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)				

\* 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 Name of the Director	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the	No of shares	% of total shares of the company
1	Mrs. Puja Poddar (Director)	NIL There is no change in the Shareholding of top ten shareholders between 01/04/2017 and 31/03/2018			
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 & Manager)*				
8	Ms. Punam Singh (CS)				

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	1,84,32,044	-	1,84,32,044
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1,84,32,044</b>	-	<b>1,84,32,044</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	26,21,43,836	-	26,21,43,836
Reduction	-	-	-	-
<b>Net Change</b>	-	<b>26,21,43,836</b>	-	<b>26,21,43,836</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	28,05,75,880	-	28,05,75,880
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>28,05,75,880</b>	-	<b>28,05,75,880</b>

VI **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. **Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		<b>Mr. Devendra Khemka *</b>	
1	<b>Gross salary</b>		
	(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	-	-
4	Commission as % of profit	-	-
5	Others, please specify (Provident Fund and Perquisites)	-	-
	<b>Total (A)</b>	-	-
	<b>Ceiling as per the Act</b>	-	-

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

**B. Remuneration to other directors:**

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	TOTAL
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	4,69,400	37,08,750	41,78,150
	(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	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify	-	-	-	-
5	Others, please specify (Provident Fund and Perquisites)	-	28,800	3,85,200	4,14,000
	<b>Total</b>	-	4,98,200	41,15,550	46,13,750

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

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

Registered Office:  
CIN: L36993WB1995PLC069510

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

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

  
Rewati Raman Goenka  
Chairman  
DIN: 00375716

  
Piyush Khaitan  
Director  
DIN: 00348151

Dated: 03rd July, 2018

# Girdhari Lal Bubna

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

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2018

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

To  
The Members,  
Adventz Securities Enterprises Limited  
31, B. B. D. Bagh (S)  
Kolkata – 700001  
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adventz Securities Enterprises Limited** having its Registered Office at 31, B. B. D. Bagh (S), Kolkata – 700001, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.



### **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 statutes 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 31.03.2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards 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;
- (v) 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) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (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, 1934 (pertaining to NBFC matters)

to the extent of their applicability to the Company during the financial year ended 31.03.2018 and my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

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

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

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (ii) SEBI (Share Based Employee Benefits) Regulations, 2014;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.



**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 : 03.07.2018**



# 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

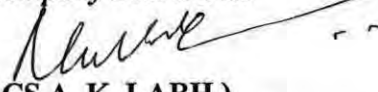
We have examined the compliance of conditions of Corporate Governance by **Adventz Securities Enterprises Limited** ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2018.

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.

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 : 03.07.2018



# CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA . MUMBAI . DELHI . CHENNAI . KANPUR

60, BENTINCK STREET, KOLKATA-700 069

Phone : 2237-4060

2237-5408/5409

Fax : 2225-3692

E-mail : hocalcutta@chaturvedico.com

## Independent Auditor's Report

### To the Members of

ADVENTZ SECURITIES ENTERPRISES LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of ADVENTZ SECURITIES ENTERPRISES LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2018, 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

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

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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**

Non-accounting of rent under dispute and the amount being unascertainable (refer Note 32).

Provision for Gratuity and Leave has not been made as per requirement of AS-15 (Employee benefits) during the year or in earlier years.

### **Qualified Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, and its loss and its cash flows for the year ended on that date.

### **Emphasis of Matter**

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

- a. Non-accounting of interest and other charges (not quantifiable) on unsecured loan lying unconfirmed also. (refer note 4).
- b. non-accounting of alleged security and recoverability of the Loan/Advance due in view of the uncertainty thereof (refer Note 27); and
- c. 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 28).
- d. Scripts of certain quoted and unquoted shares and securities have not been furnished for verification. (Refer note 10).
- e. Lease of Paharpur Godown which, expired in 2002 has not been renewed by KPT and Companies petition is pending before the Court. KPT has also claimed compensation of Rs. 1.36 Crore. As per direction of the Court the Company has deposited a sum of Rs. 25 lakhs and is also remitting cheque of Rs. 25,000 p.m. to KPT which is not encashed by then.  
The above godown has been subleased but no rent is received from the tenant after June, 2009 for which the Company has filed recovery and eviction suit against them. No rental income is being accounted for (refer note 29 to accounts).
- f. Lease of Taratalla godown has not been renewed and eviction notice has issued by KPT. KPT has claimed compensation which been neither been paid nor accounted for. No accounting for rent or Compensation has been made in the accounts. The tenant to whom it is subleased has not paid rent since July, 1985 and suit for recovery / eviction is pending before Court. No rental income or expenses have been accounted for (refer note 30).

### **Report on Other Legal and Regulatory Requirements**

- (i) 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.



As required by Section 143(3) of the Act, we report 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;
- b. Except for the effect/possible effect of the matter described in the Basis for Qualified opinion paragraph, 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;
- c. the financial statements dealt with by this report are in agreement with the books of account;
- d. except for the effect / possible effect of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. on the basis of the written representations received from the directors as on 31 March 2018 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f. The qualification relating to non-accounting of rent due to dispute and non-provision of gratuity and leave as per the requirement of AS-15 are as stated in the Basis for Qualified Opinion paragraph above.
- g. With respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company and the operating effectiveness of such controls refer to our separate report in Annexure 'B'.
- h. 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 has disclosed the impact of pending litigations which would impact its financial position in Note no. 23 of the balance sheet.
  - 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.
- i. 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 31<sup>st</sup> March 2018;
  - (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 ( updated as on February 23, 2018)
- (vii)(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 ( updated as on February 23, 2018)

For **Chaturvedi & Company**  
Chartered Accountants  
(Firm Reg. No. 302137E)

*nyln*

**Nilima Joshi**  
Partner  
Mem. No. 52122

Place : Kolkata  
Date : 29/05/2018



## **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 31<sup>st</sup> March, 2018**

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) As per the information and explanation given to us by the management, 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, goods & service 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 of Rs. 925,712.



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

Name of the statute	Nature of Dues	Year	Amount (Rs. Lacs)	Forum where dispute is pending
B. F. (Sales Tax) Act, 1941	Sales Tax	1990-1991	0.45	WB Commercial Taxes Appellate & Revisional Board
		1991-1992	4.55	WB Commercial Taxes Appellate & Revisional Board
West Bengal Sales Tax Act, 1995	Sales Tax	1995-1996	33.57	Commissioner of Sales Tax
Central Sales Tax Act, 1956	Sales Tax	1990-1991	0.05	WB Commercial Taxes Appellate & Revisional Board
		1991-1992	0.96	Commissioner of Sales Tax
		1995-1996	3.24	Dy. Commissioner of Sales Tax
Income Tax Act, 1961	Income Tax	1985-1986	16.03	CIT (Appeals)
		1986-1987	4.08	CIT (Appeals)
		1990-1991	1.31	CIT (Appeals)
		1998-1999	9.40	CIT (Appeals)
		2006-2007	2.88	CIT (Appeals)
		2010-2011	1.54	Asst. Comm. of Income Tax
		2011-2012	0.59	Assessing Officer
Central Excise Act, 1944	Central Excise & Customs	2012-2013	2.07	CIT (Appeals)
			16.98	Appellate Tribunal

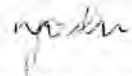
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) No Managerial remuneration has been paid (and)/ provided by the company. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.





- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the company.

For **Chaturvedi & Company**  
Chartered Accountants  
(Firm Reg. No. 302137E)



**Nilima Joshi**  
Partner  
Mem. No. 52122

Place : Kolkata  
Date : 29/05/2018



## **Annexure B to the Auditor's Report**

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

1. In conjunction with our audit of the financial statements of ADVENTZ SECURITIES ENTERPRISES LIMITED ("the Company") as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting 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 internal financial controls over financial reporting 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 internal financial controls over financial reporting, 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 internal financial controls over financial reporting 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 internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 internal financial controls over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's internal financial controls over financial reporting 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 internal financial controls over financial reporting 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 internal financial controls over financial reporting, 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 internal financial controls over financial reporting to future periods are subject to the risk that internal financial controls over financial reporting 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 2018, 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.

For **Chaturvedi & Company**  
Chartered Accountants  
(Firm Reg. No. 302137E)

*Nilima Joshi*

**Nilima Joshi**  
Partner  
Mem. No. 52122

Place : Kolkata  
Date : 29/05/2018



ADVENTZ SECURITIES ENTERPRISES LIMITED

Balance Sheet as at 31<sup>st</sup> March, 2018

	Notes	As at 31st March, 2018		As at 31st March, 2017	
		₹	₹	₹	₹
<b>EQUITY &amp; LIABILITIES</b>					
<b>Shareholders' Funds</b>					
(a) Share Capital	2	5,62,77,870		5,62,77,870	
(b) Reserves & Surplus	3	30,32,01,413	35,94,79,283	32,03,81,612	37,66,59,482
<b>Non-Current Liabilities</b>					
(a) Long-Term Borrowings	4	1,84,32,044		1,84,32,044	
(b) Other Long-Term Liabilities	5	65,02,360	2,49,34,404	62,05,512	2,46,37,556
<b>Current Liabilities</b>					
(a) Short-Term Borrowings	7	26,21,43,836		-	
(b) Other Current Liabilities	8	16,56,799		3,88,209	
(c) Short-term Provisions	6	4,58,477	26,42,59,112	4,22,431	8,10,640
<b>TOTAL</b>			<b>64,86,72,799</b>		<b>40,21,07,678</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
(a) Fixed Assets					
(i) Tangible Assets	9	30,95,843		14,67,591	
(b) Non-Current Investments	10.1	18,74,29,721		18,74,29,721	
(c) Deferred tax Assets (net)	11	39,17,279		48,54,231	
(d) Long-term Loans and Advances	12	2,93,31,511		1,72,29,080	
(e) Other non-current assets	13	4,65,815	22,42,40,169	4,65,815	21,14,46,438
<b>Current Assets</b>					
(a) Current Investments	10.2	66,73,869		65,30,680	
(b) Inventories	14	22,36,86,620		2,31,500	
(c) Cash and Cash equivalents	15	86,66,218		1,31,32,102	
(d) Short-term Loans and Advances	12	18,38,65,282		16,92,26,317	
(e) Other current assets	16	15,40,641	42,44,32,630	15,40,641	19,06,61,240
<b>TOTAL</b>			<b>64,86,72,799</b>		<b>40,21,07,678</b>
Significant Accounting Policies	1				

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

As per our report of even date

For and on behalf of the Board

For Chaturvedi & Company  
Firm Registration No. 302137E  
Chartered Accountants

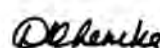
Nilima Joshi  
Partner  
M. No. 52122


Kolkata  
May 29, 2018



  
R. R. Goenka  
Chairman  
DIN : 00375716

  
Piyush Khaitan  
Director  
DIN : 00348151

  
Devendra Khemka  
Chief Financial Officer

  
Punam Singh  
Company Secretary

ADVENTZ SECURITIES ENTERPRISES LIMITED

Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2018


	Notes	Year ended	Year ended
		31st March, 2018	31st March, 2017
		₹	₹
Revenue from operations	17	11,50,04,052	2,11,01,188
Other Income	18	53,66,499	91,62,415
<b>Total Revenue</b>		<b>12,03,70,551</b>	<b>3,02,63,603</b>
<b>Expenses:</b>			
(a) Purchases of Stock-in-Trade		34,22,88,333	-
(b) Change in Inventories	19	(22,34,55,120)	-
(c) Employee Benefits Expense	20	57,30,992	51,11,652
(d) Financial Cost	21	1,34,93,151	2,791
(e) Depreciation and amortization expense	9	6,10,480	4,00,535
(f) Other expenses	22	47,32,217	38,44,966
<b>Total expenses</b>		<b>14,34,00,053</b>	<b>93,59,944</b>
<b>Profit/(Loss) before Tax</b>		<b>(2,30,29,502)</b>	<b>2,09,03,659</b>
<b>Tax Expenses</b>			
(a) Current Tax		-	39,00,000
(b) Deferred Tax		9,36,952	46,41,328
<b>Profit/(loss) after Tax</b>		<b>(2,39,66,454)</b>	<b>1,23,62,331</b>
<b>Earning per Equity Share ( nominal value of share Rs.10)</b>			
(a) Basic		(4.26)	2.20
(b) Diluted		(4.26)	2.20

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For Chaturvedi & Company  
Firm Registration No. 302137E  
Chartered Accountants


  
Nilima Joshi  
Partner  
M. No. 52122


Kolkata  
May 29, 2018



  
R. R. Goenka  
Chairman  
DIN : 00375716

  
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Company Secretary

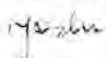


**ADVENTZ SECURITIES ENTERPRISES LIMITED**  
**Cash Flow Statement for the year ended 31<sup>st</sup> March 2018**

	31st March, 2018	31st March, 2017
	₹	₹
<b><u>Cash flow from operating activities</u></b>		
Profit Before tax	(2,30,29,502)	2,09,03,659
<b><u>Adjustment for Non Cash and Non Operating Items</u></b>		
Depreciation/amortization on continuing operation	6,10,480	4,00,535
Provision for Standard Assets	36,046	31,985
Loss/(profit) on sale of Investments	(7,63,602)	(4,03,253)
Loss/(profit) on sale of Fixed Assets	(62,625)	-
Finance Cost	1,34,93,151	2,791
Dividend Income	(39,16,272)	(29,95,281)
<b><u>Operating Profit Before change in working Capital</u></b>	<b>(1,36,32,324)</b>	<b>1,79,40,436</b>
Change in Current Assets	(22,34,55,120)	5,30,244
Change in Current Liabilities	12,68,590	(3,91,751)
Change in Short-term Loans and Advances	(1,46,38,965)	(1,26,52,527)
<b><u>Cash generated from Operations</u></b>	<b>(25,04,57,819)</b>	<b>54,26,402</b>
Direct taxes paid/Adjusted (net of refunds)	-	(39,00,000)
Tax Adjustment	67,86,255	(24,239)
<b>Net Cash Flow from Operating Activity</b>	<b>(24,36,71,564)</b>	<b>15,02,163</b>
<b><u>Cash flow from investing activities</u></b>		
Change in Long Term Investments	-	(1,73,398)
Change in Current Investments	6,20,413	63,72,573
Change in Long-term Loans and Advances	(1,21,02,431)	11,62,633
Net (Purchase)/Sale of Fixed Assets	(21,76,107)	(3,09,645)
Dividend Received	39,16,272	29,95,281
<b>Net Cash Flow from Investing Activity</b>	<b>(97,41,853)</b>	<b>1,00,47,444</b>
<b><u>Cash flow from Financing activities</u></b>		
Change in Long Term Borrowings	26,21,43,836	-
Change in Other Long Term Liabilities	2,96,848	72,790
Finance Cost	(1,34,93,151)	(2,791)
<b>Net Cash Flow from Financing Activity</b>	<b>24,89,47,533</b>	<b>69,999</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(44,65,884)	1,16,19,606
Cash and cash equivalents at the beginning of the year	1,31,32,102	15,12,496
<b>Cash and cash equivalents at the end of the year</b>	<b>86,66,218</b>	<b>1,31,32,102</b>

As per our report of even date

**For Chaturvedi & Company**  
**Firm Registration No. 302137E**  
**Chartered Accountants**



**Nilima Joshi**  
**Partner**  
**M. No. 52122**

**Kolkata**  
**May 29, 2018**



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**

**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

**1.4 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.

**1.5 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.

**1.6 Inventories**

Stock of land is valued at cost. Stock of Equity Shares valued at cost or reliable value whichever is lower.

**1.7 Employee Retirement Benefits**

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

**1.8 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.

**1.9 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.

**1.10 Provision/ Write off**

- (i) The company makes provision 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.

**1.11 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 company's right to receive the dividend is established.
- (iii) Interest income from Fixed deposits/margin money is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- (iv) All other income is accounted for on accrual basis.





	31 March, 2018	31 March, 2017
	₹	₹
<b>2. Share Capital</b>		
<b>a) Capital Structure</b>		
<u>Authorised</u>		
5,650,000 Equity Shares of Rs. 10/- each (Previous year - 5,650,000 Equity Shares of Rs. 10/- each)	5,65,00,000	5,65,00,000
	<u>5,65,00,000</u>	<u>5,65,00,000</u>
<u>Issued, Subscribed and Fully Paid Up</u>		
5,627,787 Equity Shares of Rs. 10/- each (Previous year - 5,627,787 Equity Shares of Rs. 10/- each)	5,62,77,870	5,62,77,870
	<u>5,62,77,870</u>	<u>5,62,77,870</u>
<b>b) Share Capital Reconciliation</b>		
Equity Shares	<b>31 March 2018</b>	<b>31 March 2017</b>
	Nos.	Nos.
Opening balance	56,27,787	56,27,787
Issued during the period	-	-
Closing Balance	<u>56,27,787</u>	<u>56,27,787</u>
	Amount (₹)	Amount (₹)
Opening balance	5,62,77,870	5,62,77,870
Issued during the period	-	-
Closing Balance	<u>5,62,77,870</u>	<u>5,62,77,870</u>
<b>c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date</b>		
	<b>31 March 2018</b>	<b>31 March 2017</b>
	No. of shares	No. of shares
	% holding	% holding
Adventz Finance Pvt. Ltd. (Holding Company)	36,32,528	36,32,528
Poddar Projects Ltd.	3,96,000	3,96,000
Saroj Kumar Poddar	3,61,110	3,61,110
	64.55%	64.55%
	7.04%	7.04%
	6.42%	6.42%
	<u>36,32,528</u>	<u>36,32,528</u>
	<u>64.55%</u>	<u>64.55%</u>
	<u>3,96,000</u>	<u>3,96,000</u>
	<u>7.04%</u>	<u>7.04%</u>
	<u>3,61,110</u>	<u>3,61,110</u>
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	<u>3,96,000</u>	<u>3,96,000</u>
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	<u>3,61,110</u>	<u>3,61,110</u>
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	<u>3,96,000</u>	<u>3,96,000</u>
	<u>7.04%</u>	<u>7.04%</u>
	<u>3,61,110</u>	<u>3,61,110</u>
	<u>6.42%</u>	<u>6.42%</u>
	<u>36,32,528</u>	<u>36,32,528</u>
	<u>64.55%</u>	<u>64.55%</u>
	<u>3,96,000</u>	<u>3,96,000</u>
	<u>7.04%</u>	<u>7.04%</u>
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	<u>6.42%</u>	<u>6.42%</u>
	<u>36,32,528</u>	<u>36,32,528</u>
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	<u>3,96,000</u>	<u>3,96,000</u>
	<u>7.04%</u>	<u>7.04%</u>
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	<u>3,96,000</u>	<u>3,96,000</u>
	<u>7.04%</u>	<u>7.04%</u>
	<u>3,61,110</u>	<u>3,61,110</u>
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	<u>7.04%</u>	<u>7.04%</u>
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	<u>36,32,528</u>	<u>36,32,528</u>
	<u>64.55%</u>	<u>64.55%</u>
	<u>3,96,000</u>	<u>3,96,000</u>

	31 March, 2018	31 March, 2017
	₹	₹
<b>4. Long-Term Borrowings</b>		
Term Loans		
Unsecured Loans		
From Others (\$)	1,84,32,044	1,84,32,044
	<u>1,84,32,044</u>	<u>1,84,32,044</u>

(\$)

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

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

Unsecured loan from Calcutta Tramways Corporation Ltd. and WBIDC has been transferred on Amalgamation to the Company as per Order of Hon'ble Calcutta High Court. No repayment of the same has been made and interest on the same has not been accounted for.

#### 5. Other Long-Term Liabilities

<b>Others</b>		
Security Deposits	4,18,580	4,18,580
Statutory Dues payable (net)	6,79,364	6,79,364
Lease rent payable	53,64,156	50,67,308
Advance from customers	40,260	40,260
	<u>65,02,360</u>	<u>62,05,512</u>

#### 6. Short term Provisions

<b>Others</b>		
Contingent Provision for Standard Assets	4,58,477	4,22,431
	<u>4,58,477</u>	<u>4,22,431</u>

#### 7. Short Term Borrowings

##### Term Loan (Unsecured)

##### Others

From Body Corporate

	26,21,43,836	-
	<u>26,21,43,836</u>	<u>-</u>

#### 8. Other Current Liabilities

##### Others

Statutory dues payable  
Other payables (year end accruals)

	13,58,065	47,652
	2,98,734	3,40,557
	<u>16,56,799</u>	<u>3,88,209</u>



ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the financial statements for the year ended 31st March, 2018

9. FIXED ASSETS

Description	Gross Block				Accumulated depreciation/ amortisation				Net book value	
	As at 31 March, 2017	Additions	Sales / Adjustments	As at 31 March, 2018	Upto 31 March, 2017	For the Period	Sales / Adjustments	Upto 31 March, 2018	As at 31 March, 2018	As at 31 March, 2017
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Tangible Assets</b>										
Leasehold Land	30,934	-	-	30,934	-	-	-	-	30,934	30,934
Buildings	69,56,009	-	-	69,56,009	62,44,083	-	-	62,44,083	7,11,926	7,11,926
Furniture & Fixtures	6,85,380	-	-	6,85,380	6,27,817	21,462	-	6,49,279	36,101	57,563
Vehicles	16,56,168	16,71,827	(7,47,499)	25,80,496	13,87,428	2,93,480	(7,10,124)	9,70,784	16,09,712	2,68,740
Computer	10,35,792	88,800	-	11,24,592	8,16,923	1,22,511	-	9,39,434	1,85,158	2,18,869
Office Equipments	6,48,261	5,15,480	-	11,63,741	4,68,702	1,73,027	-	6,41,729	5,22,012	1,79,559
<b>Total</b>	<b>1,10,12,544</b>	<b>22,76,107</b>	<b>(7,47,499)</b>	<b>1,25,41,152</b>	<b>95,44,953</b>	<b>6,10,480</b>	<b>(7,10,124)</b>	<b>94,45,309</b>	<b>30,95,843</b>	<b>14,67,591</b>
<b>Previous Year's figures</b>	<b>1,07,45,572</b>	<b>3,11,891</b>	<b>(44,919)</b>	<b>1,10,12,544</b>	<b>91,87,091</b>	<b>4,00,535</b>	<b>(42,673)</b>	<b>95,44,953</b>	<b>14,67,591</b>	<b>-</b>



**ADVENTZ SECURITIES ENTERPRISES LIMITED**
**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2018**

	31 March 2018		31 March 2017	
	Qty.	Amount (₹)	Qty.	Amount (₹)
<b>10. Investments</b>				
<b>10.1 Non-Current Investments (FV Rs 10 each, unless otherwise stated)</b>				
<b>Other Investments</b>				
<b>(a) Investments in Equity Instruments</b>				
<u>Quoted (fully paid-up)</u>				
Advani Oerlikon Ltd. (*)	100	2,490	100	2,490
AFT Industries Ltd.	50	344	50	344
Alliance Udyog Ltd. (*)	50	175	50	175
Anil Special Steel Industries Ltd.	110	2,500	110	2,500
Bharat Commerce & Industries Ltd.	15	120	15	120
Birla Corporation Ltd.	11	319	11	319
Birla VXL India Ltd. (*)	25	78	25	78
Linde India Ltd. (Formerly : BOC India Ltd.)	100	3,583	100	3,583
Budge Budge Company Ltd.	44,615	4,22,822	44,615	4,22,822
Caledonian Jute Mills Co. Ltd.	60	270	60	270
Chambal Fertilizers & Chemicals Ltd.	20,022	2,00,265	20,022	2,00,265
Cheviot & Co Ltd.	922	4,499	922	4,499
DSQ Software Ltd.	300	1,35,075	300	1,35,075
Duncan Agro Ind Ltd.	400	19,225	400	19,225
Dunlop India Ltd. (*)	24	671	24	671
Eastern Investment Ltd.	18	72	18	72
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
Ispat Profiles Ltd. (*)	350	7,028	350	7,028
Jardine Henderson Ltd. - (FV Rs 100)	5	178	5	178
Jay Engineering Works Ltd. (*)	1,874	16,866	1,874	16,866
J.K. Cotton Spinning & Weaving Ltd.	15	199	15	199
Kirloskar Pneumatic Company Ltd. (*)	100	3,203	100	3,203
Magma Fincorp Ltd. (#) - (FV Rs 2)	81,110	19,76,835	81,110	19,76,835
Martin Burn Ltd.	15	101	15	101
New Century Leasing & Investment Ltd. (*)	1,35,294	16,41,180	1,35,294	16,41,180
Nicco Corp Ltd. (*)	5	24	5	24
Parry Agro Ind Ltd. (*)	446	3,158	446	3,158
Parry Confectioners Ltd.	20	2,154	20	2,154
PNB Finance & Ind Ltd.	2	46	2	46
Poddar Projects Ltd. (*)	33,200	1,83,596	33,200	1,83,596
Pragati Business Ltd. (*)	37,550	2,98,155	37,550	2,98,155
Premier Synthetics & Processing Ltd. (*)	50	500	50	500
Reliance Capital Ltd. (Note 1)	11	1,972	11	2,001
Reliance Home Finance Ltd.	11	29	-	-
Reliance Chomotax India Ltd.	100	1,000	100	1,000
Reliance Communication Ltd.	227	59,577	227	59,577
Reliance Infrastructure Ltd.	17	11,238	17	11,238
Reliance Fire Bricks Ltd. (*)	100	2,200	100	2,200
Reliance Industries Ltd. (Note 2)	908	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



**ADVENTZ SECURITIES ENTERPRISES LIMITED**
**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2018**

	31 March 2018		31 March 2017	
	Qty.	Amount (₹)	Qty.	Amount (₹)
Siv Industries Ltd.	25,000	3,02,150	25,000	3,02,150
Steel Complex Ltd.	50	500	50	500
Sunstar Software Ltd. (*)	16,000	4,56,600	16,000	4,56,600
Tata Chemicals Ltd. (*)	8	53	8	53
Texmaco Infrastructure & Holdings Ltd. - (FV Rs 1)	38,09,140	2,06,84,280	38,09,140	2,06,84,280
Texmaco Rail & Engineering Ltd. - (FV Rs 1)	38,09,140	2,92,77,748	38,09,140	2,92,77,748
The Pench Velly Coal Co Ltd. (&)	5,796	41,199	5,796	41,199
Tide Water Oils Ltd. (Face Value Rs.5)	4,840	69,171	4,840	69,171
Titagarh Industries Ltd. (!)	13	113	13	113
Uni-abex Alloys Products Ltd.	45	450	45	450
Universal Tyres Ltd. (*)	25	249	25	249
UTI Master Gain 1992 (*)	3,000	30,000	3,000	30,000
Zuari Global Ltd.	98,804	22,43,460	98,804	22,43,460
Zuari Agro Chemicals Ltd.	98,804	26,92,646	98,804	26,92,646
<b>Sub-total (A)</b>		<b>6,10,09,087</b>		<b>6,10,09,087</b>
<u>Quoted (partly paid-up)</u>				
Reliance Fire Bricks Ltd. (*) (Rs 5 paid up)	700	3,503	700	3,503
<b>Sub-total (B)</b>		<b>3,503</b>		<b>3,503</b>
<u>Unquoted (fully paid-up)</u>				
<u>Associates</u>				
Adventz Finance Pvt. Ltd.	1,29,26,745	3,22,95,283	1,29,26,745	3,22,95,283
<u>Others</u>				
Adventz Investment Company Pvt. Ltd.	21,20,848	10,00,400	21,20,848	10,00,400
Poddar Exports Ltd.	4,25,000	5,05,750	4,25,000	5,05,750
Amalgamated Fuels Ltd.	5,000	50,000	5,000	50,000
APV Texmaco Ltd. (*)	20	157	20	157
Birla Construction Ltd.	5,000	50,000	5,000	50,000
Bombay Tyre International Ltd.	50	500	50	500
Calcutta Tramways Ltd. (*)	46,550	2,59,632	46,550	2,59,632
Dalmia Bharat Developers Ltd.	30,000	1,30,500	30,000	1,30,500
Duncan Tobacco Ltd. (*)	400	40,400	400	40,400
Greenland Trading Pvt. Ltd.	1,25,000	3,13,282	1,25,000	3,13,282
Indrakshi Trading Company Pvt. Ltd.	1,25,000	3,13,282	1,25,000	3,13,282
Maharshi Commerce Ltd. (^)	54,800	3,25,814	54,800	3,25,814
Neiveli Ceramic & Refractory Ltd.	400	2,965	400	2,965
New Eros Tradecom Ltd.	8,19,000	8,26,79,483	8,19,000	8,26,79,483
Poddar Services Ltd. (*)	9,200	92,000	9,200	92,000
Pulse Foods India Pvt.Ltd.	28,571	9,99,985	28,571	9,99,985
Ranigunj Coal Association Ltd. (Face Value Rs.5/-)	60	274	30	274
Sanghashree Investments & Trading Co. Ltd.	58,800	2,31,000	58,000	2,31,000
Sonavalley Cement Ltd. (*)	28,093	94,012	28,093	94,012
Indian Furniture Product Ltd.	4,28,571	40,00,000	4,28,571	40,00,000
The Amalgamated Coalfields Ltd.	1,700	11,063	1,700	11,063
Venkateswar Salt Ltd. (*)	72,000	7,27,219	72,000	7,27,219
Walford Transport Ltd.	100	24	100	24
<b>Sub-total (C)</b>		<b>12,41,23,025</b>		<b>12,41,23,025</b>
<b>(b) Investments in Preference Shares (Unquoted, fully paid-up)</b>				
Anglo Jute Mills Co Ltd.	1	70	1	70
Calcutta Tramways Co Ltd. (*)	7,865	66,322	7,865	66,322
Delta Jute Mills Ltd. (*)	555	9,502	555	9,502
Poddar Services Ltd.	18,500	18,50,000	18,500	18,50,000
Pragati Business Ltd.	3,570	3,57,000	3,570	3,57,000
New Central Jute Mills Co Ltd. (*)	50	4,812	50	4,812
<b>Sub-total (D)</b>		<b>22,87,706</b>		<b>22,87,706</b>



**ADVENTZ SECURITIES ENTERPRISES LIMITED**
**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2018**

	31 March 2018		31 March 2017	
	Qty.	Amount (₹)	Qty.	Amount (₹)
<b>(c) Investments in Government or trust Securities (Unquoted)</b>				
National Savings Certificate (lodged with Central Excise Authorities)		2,000		2,000
<b>Sub-total (E)</b>		<b>2,000</b>		<b>2,000</b>
<b>(d) Investments in Debentures or Bonds</b>				
<u>Quoted (fully paid-up)</u>				
Deepak Fert. & Petrochem Corp Ltd. (*) - (FV Rs 50)	50	2,500	50	2,500
<b>Sub-total (F)</b>		<b>2,500</b>		<b>2,500</b>
<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
<b>Sub-total (G)</b>		<b>1,900</b>		<b>1,900</b>
<b>Aggregate Non-Current Investments</b>		<b>18,74,29,721</b>		<b>18,74,29,721</b>
<b>10.2 Current Investments</b>				
<b>(a) Investments in Mutual Funds (Unquoted, fully paid-up)</b>				
Kotak Liquid Scheme Plan - Growth	-	-	3,290.6382	65,30,680
HDFC Prudence Fund - Regular Plan - Growth	10,875.2390	50,00,000	-	-
ICICI Prudential Balance Fund - Growth	14,704.9920	16,73,869	-	-
		<b>66,73,869</b>		<b>65,30,680</b>
<b>Aggregate Current Investments</b>		<b>66,73,869</b>		<b>65,30,680</b>
Aggregate Amount of				
Quoted Investments		6,10,15,090		6,10,15,090
Unquoted Investments		13,30,88,500		13,29,45,311
		<b>19,41,03,590</b>		<b>19,39,60,401</b>
<b>Market Value of Quoted Investments</b>		<b>67,13,47,258</b>		<b>60,70,32,207</b>
<b>Repurchase price of Units of Mutual Fund</b>		<b>71,12,037</b>		<b>70,09,310</b>

Note 1 : Pursant to Scheme of Arrangement between Reliance Capital Ltd. (RCap) and Reliance Home Finance Ltd. (RHFL) the Rcap issue 1 (One) Equity Share of RHFL against 1(One) Equity Share held in RCap. The Scheme became effective on September 5, 2017.

Note 2 : Reliance Industries issued Bonus Shares in the ration of 1:1.

(\*) 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
- (l) 12 shares could not be produced for verification
- (&#x2191) 49800 shares could not be produced for verification





**ADVENTZ SECURITIES ENTERPRISES LIMITED**

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2018**

	31 March, 2018	31 March, 2017
	₹	₹
<b>11. Deferred Tax Assets (net)</b>		
<u>Deferred tax Asset</u>		
Tax impact of unabsorbed depreciation and losses	33,79,953	42,13,756
Tax impact of expenses charged to statement of profit & loss but allowance under tax laws deferred	3,65,441	4,33,676
	<u>37,45,394</u>	<u>46,47,432</u>
<u>Deferred tax Liability</u>		
Tax impact on difference between book value of depreciable assets and written down value for tax purposes	<u>(1,71,885)</u>	<u>(2,06,799)</u>
<b>Net Deferred Tax Assets</b>	<u><u>39,17,279</u></u>	<u><u>48,54,231</u></u>

Deferred tax assets has not been recognised on short term capital loss of Rs.17.22 crores due to absence of virtual certainty of future gain.

**12. Loans and Advances**

(Unsecured, considered good unless otherwise stated)

	Long-Term		Short-Term	
	31 March, 2018	31 March, 2017	31 March, 2018	31 March, 2017
	₹	₹	₹	₹
<u>Security Deposits</u>				
Considered good	26,18,824	1,12,764	-	-
<u>Other Loans &amp; Advances</u>				
Loans & Advances to Other Parties				
Considered good	1,16,33,471	1,16,15,471	18,33,90,903	16,89,72,304
Considered doubtful	-	-	3,50,000	-
Income Tax Advances (including MAT Credit Entitlement of Rs.67,86,255/- P.Y. : NIL)	1,48,99,293	54,42,044	-	-
Balance with statutory/government authorities	1,76,690	58,801	-	-
Advances recoverable in cash or in kind or for value to be received	3,233	-	1,59,379	2,54,013
	<u>2,93,31,511</u>	<u>1,72,29,080</u>	<u>18,39,00,282</u>	<u>16,92,26,317</u>
Less: Provision for Sub-Standard/Doubtful Loans & Advances	-	-	35,000	-
	<u><u>2,93,31,511</u></u>	<u><u>1,72,29,080</u></u>	<u><u>18,38,65,282</u></u>	<u><u>16,92,26,317</u></u>

**13. Other non-current assets (unsecured)**

Rent Receivable

Considered good

	31 March, 2018	31 March, 2017
	₹	₹
	4,65,815	4,65,815
	<u>4,65,815</u>	<u>4,65,815</u>

**14. Inventories**

(as taken, valued and certified by the management)

Others

Land (at Cost)

at Chingrihata (5B, 8Cot, 8Ch.)

Quoted Equity Shares (Cost or Market Value whichever is lower)  
of Bharat Road Networks Ltd. of Rs.10/- each (1156600 Nos.)

	31 March, 2018	31 March, 2017
	₹	₹
	2,31,500	2,31,500
	22,34,55,120	-
	<u>22,36,86,620</u>	<u>2,31,500</u>

Above land have been transferred to the company vide order of the Hon'ble Calcutta High Court and yet to be mutated in the name of the Company.

**15. Cash and Cash Equivalents**

Balances with Banks in Current Accounts

Cheques in hand

Cash on hand

	31 March, 2018	31 March, 2017
	₹	₹
	86,46,002	96,31,021
	-	35,00,000
	20,216	1,081
	<u>86,66,218</u>	<u>1,31,32,102</u>

**16. Other current assets (unsecured)**

Rent Receivable

	31 March, 2018	31 March, 2017
	₹	₹
	15,40,641	15,40,641
	<u>15,40,641</u>	<u>15,40,641</u>



	2017-18	2016-17
	₹	₹
<b>17. Revenue from Operations</b>		
Interest Income	2,24,34,904	2,11,01,188
Sale of Shares	9,25,69,148	-
	<u>11,50,04,052</u>	<u>2,11,01,188</u>
<b>18. Other Income</b>		
Dividend Income from long-term investments	39,16,272	29,95,281
Rental Income	6,24,000	56,78,350
Gain/(loss) on sale of current Investments	7,63,602	4,03,253
Interest on Income Tax Refund	-	85,531
Profit on sale of Fixed Assets	62,625	-
	<u>53,66,499</u>	<u>91,62,415</u>
<b>19. Change in Inventories</b>		
Opening Stock	2,31,500	2,31,500
Less : Closing Stock	<u>22,36,86,620</u>	<u>2,31,500</u>
	<u>(22,34,55,120)</u>	<u>-</u>
<b>20. Employee Benefits Expense</b>		
Salaries, Wages & Allowances	51,23,651	45,59,401
Contribution to Provident and Other Funds	5,33,584	4,79,444
Staff Welfare Expenses	73,757	72,807
	<u>57,30,992</u>	<u>51,11,652</u>
<b>21. Financial Charges</b>		
Interest Paid	1,34,93,151	2,791
	<u>1,34,93,151</u>	<u>2,791</u>
<b>22. Other expenses</b>		
Rent	2,90,616	2,43,696
Rates & Taxes	4,650	4,400
CSR Donation	2,50,000	5,00,000
Insurance	1,42,292	1,23,410
Establishment Charges	1,75,832	1,65,711
Electricity Charges	99,384	99,182
Legal, Professional & Consultancy Expenses	6,43,925	9,25,169
Travelling & Conveyance	4,78,893	2,15,305
Telephone Charges	1,96,245	2,14,442
Repairs & Maintenance	3,63,994	90,759
<b>Auditors' Remuneration</b>		
Audit Fees	77,850	57,750
Certification Fees	55,400	74,176
Motor Car Expenses	3,77,888	4,37,992
Listing & Registrar expenses	97,891	1,14,576
Security Service Charges	1,68,078	1,56,635
Miscellaneous Expenses	9,67,086	3,29,447
Sundry Balances written off	102	-
Security Transaction Tax Paid	2,69,243	-
Provision for Standard Assets	36,046	31,985
Provision for Sub-Standard Assets	35,000	-
Prior Period Expenses	958	25,300
Investments written off	-	32,785
Fixed Assets Written off	-	2,246
Interest Written off	844	-
	<u>47,32,217</u>	<u>38,44,966</u>
<b>23. Contingent liabilities</b>		
	Amount (₹)	Amount (₹)
(i) Contested demand of sales tax and penalty thereon for the years 1990-91,1991-92 & 1995-96	42,82,174	42,82,174
(ii) Contested demand of Income Tax assesment year 1985-86, 1986-87, 1990-91, 1998-99, 2006-07, 2008-09, 2009-10, 2010-11 and 2011-12	47,92,384	50,23,089
(iii) Contested demand of arrear rent charges including interest for the period June 1998 to May 2006 levied by the Estate Officer, Kolkata Port Trust in respect of lease premises at Taratala Road	2,78,05,395	2,78,05,395
(iv) Partly paid up shares of company	3,500	3,500
(v) Claims against Company not acknowledged as debts	19,67,205	19,67,205
<b>24. 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.</b>		



25. No provision for accrued liability of gratuity and leave encashment has been made in these accounts (amount unascertained).
26. 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.
27. 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:
- 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
  - 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.

- 28.
- 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 June, 1988 to December, 1988 is pending before the Hon'ble Court at Kolkata which will be accounted for on finality of the matter.
29. The agreement for godown at Paharpur taken on Lease from Kolkata Port Trust (KPT) has been expired in 2002 and the same is yet to be renewed by KPT. The Company have filed a petition before the Alipore District Court, Kolkata for renewal of lease which is pending before the Court. As per Direction of the said Court, the Company has deposited a sum of Rs.25 Lacs with the Registrar, pending outcome of the matter. KPT has also claimed compensation of Rs.1.36 Crores pertaining to the period 15.09.2002 to 26.08.2009. Further the said Court has also directed the Company to pay Rs.25000/- as monthly rent to KPT which the company has been regularly remitting, but not encashed by KPT.  
The godown has been subleased to West Bengal State Warehousing Corporation (WBSWC) and the tenant has given rent till June, 2009 and thereafter no rent has been received from them. The company has filed suit against WBSWC for recovery and eviction of the said tenant which is pending for disposal. No rental income on the godown has been accounted for in the accounts till certainty of recovery.
30. The agreement for godown at Taratala taken on lease from KPT has expired in 1998 and eviction notice issued by KPT. As per direction of the Estate Officer, the company paid Rs.12 Lacs to KPT towards arrear rent. KPT has claimed compensation of Rs.278.05 Lacs for the period from June,1998 to May,2006, which was contested by the company. No accounting for the same has been done by the Company.  
The portion of the godown was sub-leased to M/s.Jogendra Prasad Nayak & Sons who have vacated the godown and settled their dues in installments as per Settlement Agreement, but last installment is still pending. The balance area has been sub-leased to International Blending & Warehousing Corporation, who has not paid rent since July,1985 and is still occupying the area. The Company has filed suit against the aforesaid tenants for recovery/eviction, which is pending for disposal.  
In cases of ongoing disputes and non-receipt, the rental income from aforesaid tenants is not accounted for till certainty of recovery thereof. Management feels it is prudent not to account for, until receipt.
31. 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.
32. The Company have sub-leased the godowns at Taratala and Paharpur taken on lease from Kolkata Port Trust to various parties who have defaulted in payment of rent. The Company has filed legal cases on the sub-tenants for recovery of the same and shall be accounted for as and when recovered by the Company.

### 33. 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, 2018

Reportable Segment	Investment	Rental Activities	Total of Segments
	₹	₹	₹
Revenue	11,96,83,926	6,24,000	12,03,07,926
Add : Unallocated Revenue			62,625
			12,03,70,551
Results	(1,30,02,059)	(3,12,534)	(1,33,14,593)
Add : Unallocable Revenue			62,625
Less : Unallocable Expenses			97,77,534
			(2,30,29,502)



**ADVENTZ SECURITIES ENTERPRISES LIMITED**
**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2018**

Less : Tax Expenses				
Current Tax				9,36,952
Deferred Tax				<u>(2,39,66,454)</u>
	Profit after Tax			
<b>Segment Assets and Liabilities</b>				
<b>Segment Assets</b>				
Add : Unallocable Assets	60,18,27,530	58,51,290	60,76,78,820	<u>2,24,58,755</u>
				<u>63,01,37,575</u>
<b>Segment Liabilities</b>				
Add : Unallocable Liabilities	26,39,86,628	58,22,996	26,98,09,624	<u>1,96,65,240</u>
				<u>28,94,74,864</u>
<b>Other information</b>				
Capital Expenditure				22,76,107
Depreciation				6,10,480
Non Cash Expenses other than depreciation				-

**34. 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**

Mr. Akshay Poddar	Director
Mrs. Puja Akshay Poddar	Relative of Director
Mr. Saroj Kumar Poddar	Relative of Director
Mrs. Jyotsna Poddar	Relative of Director
Mr. Gaurav Agarwala	Director
Mr. Devendra Khemka	CFD/Manager
Mrs. Punam Singh	Company Secretary

**2. Associates**

Adventz Finance Pvt. Ltd. (Holding Company)

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

Adventz Finance Pvt. Ltd.	Lionel Edwards Ltd.
Adventz Investment Co. Pvt. Ltd.	Texmaco Infrastructure & Holdings Ltd.
Adventz Homecare Pvt. Ltd.	Texmaco Rail & Engineering Ltd.
Greenland Trading Pvt. Ltd.	Zuari Agro Chemicals Ltd.
Indrakshi Trading Co. Pvt. Ltd.	Zuari Global Ltd.
Adventz Industries India Ltd.	Future Fuels (International) India Pvt. Ltd.
Lionel India Ltd.	Eureka Traders Pvt. Ltd.

**(ii) Transactions with related parties during the period**

Sl. No	Name of the Related Party	2017-18	2016-17
		₹	₹
<b>1.</b>	<b>Adventz Finance Pvt. Ltd.</b>		
	<u>Year end balances:</u>		
	Investment in Shares	3,22,95,283	3,22,95,283
<b>2.</b>	<b>Adventz Investment Company Pvt. Ltd.</b>		
	<u>Year end balances:</u>		
	Investment in Shares	10,00,400	10,00,400
<b>3.</b>	<b>Greenland Trading Pvt. Ltd.</b>		
	<u>Year end balances:</u>		
	Investment in Shares	3,13,282	3,13,282
<b>4.</b>	<b>Indrakshi Trading Co. Pvt. Ltd.</b>		
	<u>Year end balances:</u>		
	Investment in Shares	3,13,282	3,13,282
<b>5.</b>	<b>Lionel India Ltd.</b>		
	<u>Transactions</u>		
	Travelling Expense	4,28,431	1,79,520
	Interest received	17,81,250	11,47,481
	<u>Year end balances:</u>		
	Year end receivables	1,95,49,367	1,83,03,416
<b>6.</b>	<b>Future Fuels (International) India Ltd.</b>		
	<u>Transactions</u>		
	Interest received	50,103	-
	Loan Given	35,00,000	-
	<u>Year end balances:</u>		
	Year end receivables	-	-



ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2018

Sl. No	Name of the Related Party	2017-18	2016-17
7.	<b>Texmaco Infrastructure &amp; Holdings Ltd.</b>		
	<u>Transactions</u>		
	Deposit for Nominating Director	-	1,00,000
	Dividend Received	7,61,828	7,61,828
	<u>Year end balances:</u>		
	Investment in Shares	2,06,84,280	2,06,84,280
8.	<b>Texmaco Rail &amp; Engineering Ltd.</b>		
	<u>Transactions</u>		
	Deposit for Nominating Director	-	1,00,000
	Dividend Received	9,52,285	9,52,285
	<u>Year end balances:</u>		
	Investment in Shares	2,92,77,748	2,92,77,748
	<b>Texmaco Rail &amp; Engineering Ltd. (Unit : Kalindee Rail Nirmaan Engineers Ltd.)</b>		
	<u>Transactions</u>		
	Interest received	27,00,000	91,35,612
	<u>Year end balances:</u>		
	Year end receivables	2,12,11,673	2,37,78,538
9.	<b>Zuari Agro Chemicals Ltd.</b>		
	<u>Transactions</u>		
	Dividend Received	98,804	-
	<u>Year end balances:</u>		
	Investment in Shares	26,92,646	26,92,646
10.	<b>Zuari Global Ltd.</b>		
	<u>Transactions</u>		
	Deposit for Nominating Director	-	1,00,000
	Dividend Received	98,804	98,804
	<u>Year end balances:</u>		
	Investment in Shares	22,43,460	22,43,460
11.	<b>Adventz Industries Ltd.</b>		
	<u>Transactions</u>		
	Interest received	11,000	271
	<u>Year end balances:</u>		
	Year end receivables	1,00,000	1,00,271
12.	<b>Eureka Traders Pvt.Ltd.</b>		
	<u>Transactions</u>		
	Interest received	-	844
	<u>Year end balances:</u>		
	Year end receivables	3,50,000	3,50,844
35.	<b>Earning per share (EPS)</b>	<b>31 March, 2018</b>	<b>31 March, 2017</b>
	The following reflects the profit and share data used in the basic and diluted EPS computations:		
	Net Profit / (Loss) attributable to equity shareholders (in ₹)	(2,39,66,454)	1,23,62,331
	Weighted average number of equity shares in calculating EPS	56,27,787	56,27,787
	Nominal value of Equity Shares (in ₹)	10	10
	Basic & Diluted EPS (in ₹)	(4.26)	2.20
36.	On the basis of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no impairment of assets as on 31 <sup>st</sup> March 2018.		
37.	The Company has maintained general provision towards outstanding Standard Assets @ 0.25% amounting to ₹ 458,477 as per Notification issued by Reserve Bank of India.		
38.	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, 2016 are given by way of Annexure to the financial statements.		
39.	Disclosures for AS 29, 'Provisions, Contingent Liabilities and Contingent Assets' issued by the ICAI:		

	Provision for doubtful debts	Provision for Standard Assets	Provision for Doubtful Loans & Advances
	₹	₹	₹
Carrying amount at the beginning of the year	-	4,22,431	-
Additional provision during the year	-	36,046	35,000
	-	4,58,477	35,000
Amounts charged against the provisions	-	-	-
Carrying amount at the end of the year	-	4,58,477	35,000



ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2018

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

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

41. Expenses in foreign currency on account of travelling ₹ 1,94,064/- (Previous year ₹ Nil)

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

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

As per our report of even date

For Chaturvedi & Company  
Firm Registration No. 302137E  
Chartered Accountants

*Nilima Joshi*

Nilima Joshi  
Partner  
M. No. 52122

Kolkata  
May 29, 2018

For and on behalf of the Board

*R. R. Goenka*

R. R. Goenka  
Chairman  
DIN : 00375716

*Piyush Khaitan*

Piyush Khaitan  
Director  
DIN : 00348151

*Devendra Khemka*

Devendra Khemka  
Chief Financial Officer

*Punam Singh*

Punam Singh  
Company Secretary





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

(Rs. in lakhs)

Particular			
<b>Liabilities side :</b>			
<b>1</b>	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>	<b>Amount out-standing</b>	<b>Amount overdue</b>
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	2,805.76	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature) (Car Loan)	-	-
	* Please see Note 1 below		
<b>Assets side :</b>			
<b>2</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
	(a) Secured	-	-
	(b) Unsecured	2,131.97	-
<b>3</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
i	Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
ii	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
iii	Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
<b>4</b>	<b>Break-up of Investments :</b>		
	Current Investments :		
	1. Quoted:		
	(i). Shares :		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :		
	(i) Shares :		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	66.74	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Long Term investments :		
	1. Quoted:		
	(i). Shares :		
	(a) Equity	610.13	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	0.02	-
	(iii) Units of mutual funds	-	-



(iv) Government Securities	-	-	-
(v) Others (please specify)	-	-	-
2. Unquoted :	-	-	-
(i) Shares :	-	-	-
(a) Equity	1,241.23	-	-
(b) Preference	22.88	-	-
(ii) Debentures and Bonds	0.02	-	-
(iii) Units of mutual funds	-	-	-
(iv) Government Securities	0.02	-	-
(v) Others (please specify)	-	-	-
<b>5 Borrower group-wise classification of assets financed as in (2) and (3) above :</b>			
Please see Note 2 below			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	1,009.52	1,009.52
c) Other related parties	-	-	-
2. Other than related Parties	-	1,122.45	1,122.45
Total	-	2,131.97	2,131.97
<b>6 Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Please see note 3 below</b>			
Category	Market Value/Break up Fair Value or NAV	Book Value (net of provisions)	
1. Related Parties **			
a) Subsidiaries	-	-	-
b) Companies in the same group	6,486.52		888.20
c) Other related parties	-	-	-
2. Other than related Parties	1,562.28		1,052.83
Total	8,048.80		1,941.03
<b>7 Other information</b>			
Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related parties			3.50
(b) Other than related parties			-
(ii) Net Non-Performing Assets			
(a) Related parties			3.15
(b) Other than related parties			-
(iii) Assets acquired in satisfaction of debt			-

**Notes:**

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

**For Chaturvedi & Company**  
**Firm Registration No. 302137E**  
Chartered Accountants

*Nilima Joshi*  
**Nilima Joshi**  
Partner  
M. No. 52122

Kolkata  
May 29, 2018



*R. R. Goenka*

**R. R. Goenka**  
Chairman  
DIN : 00375716

*Piyush Khaitan*

**Piyush Khaitan**  
Director  
DIN : 00348151

*Devendra Khemka*

**Devendra Khemka**  
Chief Financial Officer

*Punam Singh*

**Punam Singh**  
Company Secretary



# CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA . MUMBAI . DELHI . CHENNAI . KANPUR

60, BENTINCK STREET, KOLKATA-700 069

Phone : 2237-4060

2237-5408/5409

Fax : 2225-3692

E-mail : hocalcutta@chaturvedico.com

## INDEPENDENT AUDITORS' REPORT

To  
The Members of ADVENTZ SECURITIES ENTERPRISES LIMITED  
Kolkata

### Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Adventz Securities Enterprises Limited ("hereinafter referred to as the Company") and its associate, comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory (hereinafter referred to as "the Consolidated Financial Statements").

### Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company including its associate in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with read with relevant rules issued thereunder. The respective Board of Directors/management of the company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies



used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors referred to in sub-paragraph 11 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Basis of qualified opinion**

7. a. Non-accounting of rent under dispute and the amount being unascertainable (refer Note 32).  
b. Provision for Gratuity and Leave has not been made as per requirement of AS-15 (Employee benefits) during the year or in earlier years

#### **Qualified Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the associate, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and except for the effects of the matter referred to in the Basis for Qualified Opinion paragraph above, give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the company and its associate at 31st March 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

#### **9. Emphasis of Matter**

- a. Non-accounting of interest and other charges (not quantifiable) on unsecured loan lying unconfirmed also. (refer note 4).
- b. Non-accounting of alleged security and recoverability of the Loan/Advance due in view of the uncertainty thereof (refer Note 27); and
- c. 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 28).
- d. Scripts of certain quoted and unquoted shares and securities have not been furnished for verification. (Refer note 10).
- e. Lease of Paharpur Godown which, expired in 2002 has not been renewed by KPT and Companies petition is pending before the Court. KPT has also claimed compensation of Rs. 1.36 Crore. As per direction of the Court the Company has deposited a sum of Rs. 25 lakhs and is also remitting cheque of Rs. 25,000 p.m. to KPT which is not encashed by then.

The above godown has been subleased but no rent is received from the tenant after June, 2009 for which the Company has filed recovery and eviction suit against them. No rental income is being accounted for (refer note 29 to accounts).





- f. Lease of Taratalla godown has not been renewed and eviction notice has issued by KPT. KPT has claimed compensation which been neither been paid nor accounted for. No accounting for rent or Compensation has been made in the accounts. The tenant to whom it is subleased has not paid rent since July, 1985 and suit for recovery / eviction is pending before Court. No rental income or expenses have been accounted for (refer note 30).

#### **Other Matter**

10. The consolidated financial statements also include the share of net profit/loss of Rs.11,73,77,466 for the year ended 31<sup>st</sup> March,2018, as considered in the consolidated financial statements in respect of associate namely Adventz Finance Pvt Ltd whose financial statements/financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) of Section 143 of the Act insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

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

#### **Report on Other Legal and Regulatory Requirements**

11. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and other financial information of associate , as noted in the 'other matter' paragraph, 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 purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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, except for the effect of the matters described in the Basis of qualified opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under except for the effect / possible effect of the matter described in the Basis for Qualified Opinion paragraph.

(f) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate, none of the directors of the company and its associate is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(g)With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(h) With respect to the other matters to be included in the Auditors' 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. There were no pending litigations as at 31<sup>st</sup> March, 2018 which would impact the consolidated financial position of Group and its associate
- ii. The company, its associate did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company and its associate company during the year ended 31<sup>st</sup> March, 2018.

For **Chaturvedi & Company**  
*Chartered Accountants*  
**(Firm Reg. No. 302137E)**

*nyoshi*  
**Nilima Joshi**  
Partner  
Mem. No. 52122

Place : Kolkata  
Date : 29/05/2018





## **Annexure A to Independent Auditors' Report**

Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date

### **Report on the Internal Financial Controls over financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of ADVENTZ SECURITIES ENTERPRISES LIMITED (hereinafter referred to as "the Company") and its associate which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Company and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 the Institute of Chartered Accountants of India (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 its business, including adherence to the respective 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operative effectiveness. Our audit of internal Financial Controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion of the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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



dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are records as necessary to permit preparation of financial statements in accordance with authorizations of the 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**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and nor be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Company and its associate, which are companies incorporated in India, have, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate, which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For **Chaturvedi & Company**  
*Chartered Accountants*  
(Firm Reg. No. 302137E)

*nyshu*

**Nilima Joshi**  
Partner  
Mem. No. 52122

Place : Kolkata  
Date : 29/05/2018



ADVENTZ SECURITIES ENTERPRISES LIMITED

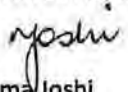
Consolidated Balance Sheet as at 31<sup>st</sup> March, 2018

	Notes	As at 31st March, 2018		As at 31st March, 2017	
		₹	₹	₹	₹
<b>EQUITY &amp; LIABILITIES</b>					
<b>Shareholders' Funds</b>					
(a) Share Capital	2	5,62,77,870		5,62,77,870	
(b) Reserves & Surplus	3	<u>78,78,93,013</u>	<u>84,41,70,883</u>	<u>68,76,95,746</u>	74,39,73,616
<b>Non-Current Liabilities</b>					
(a) Long-Term Borrowings	4	1,84,32,044		1,84,32,044	
(b) Other Long-Term Liabilities	5	<u>65,02,360</u>	<u>2,49,34,404</u>	<u>62,05,512</u>	2,46,37,556
<b>Current Liabilities</b>					
(a) Short-Term Borrowings	7	26,21,43,836		-	
(b) Other Current Liabilities	8	16,56,799		3,88,209	
(c) Short-term Provisions	6	<u>4,58,477</u>	<u>26,42,59,112</u>	<u>4,22,431</u>	8,10,640
<b>TOTAL</b>			<u><u>1,13,33,64,399</u></u>	<u><u>76,94,21,812</u></u>	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
(a) Fixed Assets					
(i) Tangible Assets	9	30,95,843		14,67,591	
(b) Non-Current Investments	10.1	67,21,21,321		55,47,43,855	
(c) Deferred tax Assets (net)	11	39,17,279		48,54,231	
(d) Long-term Loans and Advances	12	2,93,31,511		1,72,29,080	
(e) Other non-current assets	13	<u>4,65,815</u>	<u>70,89,31,769</u>	<u>4,65,815</u>	57,87,60,572
<b>Current Assets</b>					
(a) Current Investments	10.2	66,73,869		65,30,680	
(b) Inventories	14	22,36,86,620		2,31,500	
(c) Cash and Cash equivalents	15	86,66,218		1,31,32,102	
(d) Short-term Loans and Advances	12	18,38,65,282		16,92,26,317	
(e) Other current assets	16	<u>15,40,641</u>	<u>42,44,32,630</u>	<u>15,40,641</u>	19,06,61,240
<b>TOTAL</b>			<u><u>1,13,33,64,399</u></u>	<u><u>76,94,21,812</u></u>	
Significant Accounting Policies	1				

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

As per our report of even date

For Chaturvedi & Company  
Firm Registration No. 302137E  
Chartered Accountants

  
Nilima Joshi  
Partner  
M. No. 52122

Kolkata  
May 29, 2018



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

	Notes	Year ended 31st March, 2018 ₹	Year ended 31st March, 2017 ₹
Revenue from operations	17	11,50,04,052	2,11,01,188
Other Income	18	53,66,499	91,62,415
<b>Total Revenue</b>		<b>12,03,70,551</b>	<b>3,02,63,603</b>
<b>Expenses:</b>			
(a) Purchases of Stock-in-Trade		34,22,88,333	-
(b) Change in Inventories	19	(22,34,55,120)	-
(c) Employee Benefits Expense	20	57,30,992	51,11,652
(d) Financial Cost	21	1,34,93,151	2,791
(e) Depreciation and amortization expense	9	6,10,480	4,00,535
(f) Other expenses	22	47,32,217	38,44,966
<b>Total expenses</b>		<b>14,34,00,053</b>	<b>93,59,944</b>
<b>Profit/(Loss) before Tax</b>		<b>(2,30,29,502)</b>	<b>2,09,03,659</b>
<b>Tax Expenses</b>			
(a) Current Tax		-	39,00,000
(b) Deferred Tax		9,36,952	46,41,328
<b>Profit/(Loss) for the year (before adjustment of share of profit of Associates)</b>		<b>(2,39,66,454)</b>	<b>1,23,62,331</b>
<b>Add : Share of Profit in Associate Company</b>		<b>11,73,77,466</b>	<b>12,79,14,457</b>
<b>Profit/(Loss) for the year</b>		<b>9,34,11,012</b>	<b>14,02,76,788</b>
<b>Earning per Equity Share ( nominal value of share Rs.10)</b>			
(a) Basic		16.60	24.93
(b) Diluted		16.60	24.93

Net Profit

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board


For Chaturvedi & Company  
Firm Registration No. 302137E  
Chartered Accountants

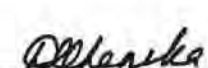
  
Nilima Joshi  
Partner  
M. No. 52122

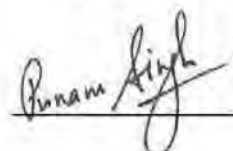
Kolkata  
May 29, 2018



  
R. R. Goenka  
Chairman  
DIN : 00375716

  
Piyush Khaitan  
Director  
DIN : 00348151

  
Devendra Khemka  
Chief Financial Officer

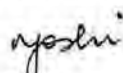
  
Punam Singh  
Company Secretary



	31st March, 2018	31st March, 2017
	₹	₹
<b>Cash flow from operating activities</b>		
Profit Before tax	9,43,47,964	14,88,18,116
<b>Adjustment for Non Cash and Non Operating Items</b>		
Depreciation/amortization on continuing operation	6,10,480	4,00,535
Provision for Standard Assets	36,046	31,985
Loss/(profit) on sale of Investments	(7,63,602)	(4,03,253)
Loss/(profit) on sale of Fixed Assets	(62,625)	-
Finance Cost	1,34,93,151	2,791
Share of Profit in Associate Company	(11,73,77,466)	(12,79,14,457)
Dividend Income	(39,16,272)	(29,95,281)
<b>Operating Profit Before change in working Capital</b>	<b>(1,36,32,324)</b>	<b>1,79,40,436</b>
Change in Current Assets	(22,34,55,120)	5,30,244
Change in Current Liabilities	12,68,590	(3,91,751)
Change in Short-term Loans and Advances	(1,46,38,965)	(1,26,52,527)
<b>Cash generated from Operations</b>	<b>(25,04,57,819)</b>	<b>54,26,402</b>
Direct taxes paid/Adjusted (net of refunds)	-	(39,00,000)
Tax Adjustment	67,86,255	(24,239)
<b>Net Cash Flow from Operating Activity</b>	<b>(24,36,71,564)</b>	<b>15,02,163</b>
<b>Cash flow from investing activities</b>		
Change in Long Term Investments	-	(1,73,398)
Change in Current Investments	6,20,413	63,72,573
Change in Long-term Loans and Advances	(1,21,02,431)	11,62,633
Net (Purchase)/Sale of Fixed Assets	(21,76,107)	(3,09,645)
Dividend Received	39,16,272	29,95,281
<b>Net Cash Flow from Investing Activity</b>	<b>(97,41,853)</b>	<b>1,00,47,444</b>
<b>Cash flow from Financing activities</b>		
Change in Long Term Borrowings	26,21,43,836	-
Change in Other Long Term Liabilities	2,96,848	72,790
Finance Cost	(1,34,93,151)	(2,791)
<b>Net Cash Flow from Financing Activity</b>	<b>24,89,47,533</b>	<b>69,999</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(44,65,884)	1,16,19,606
Cash and cash equivalents at the beginning of the year	1,31,32,102	15,12,496
<b>Cash and cash equivalents at the end of the year</b>	<b>86,66,218</b>	<b>1,31,32,102</b>

As per our report of even date


For Chaturvedi & Company  
Firm Registration No. 302137E  
Chartered Accountants


  
Nilima Joshi  
Partner  
M. No. 52122


Kolkata  
May 29, 2018

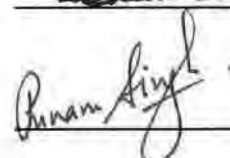


For and on behalf of the Board

  
R. R. Goenka  
Chairman  
DIN : 00375716

  
Piyush Khaitan  
Director  
DIN : 00348151

  
Devendra Khemka  
Chief Financial Officer

  
Punam Singh  
Company Secretary

**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 pursuant 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>	<u>Country of Incorporation</u>	<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". Unrealised profit/loss are eliminated other than in respect of transactions in pertaining to non depreciable assets.

(ii) As far as possible, the consolidated Financials statements are prepared using uniform accounting policies 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:

<u>Category</u>	<u>Useful Life</u>
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 nature in the opinion of the management.

**1.7 Inventories**

Stock of land is valued at cost.

**1.8 Employee Retirement Benefits**

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

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





**1.9 Taxes on Income**

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

**1.10 Provisions, Contingent Liabilities and Contingent Assets**

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

**1.11 Provision/ Write off**

- (i) The company makes provision 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 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 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.



	31 March, 2018		31 March, 2017	
	₹		₹	
<b>2. Share Capital</b>				
<b>a) Capital Structure</b>				
<u>Authorised</u>				
5,650,000 Equity Shares of Rs. 10/- each	5,650,000		5,650,000	
(Previous year - 5,650,000 Equity Shares of Rs. 10/- each)				
	<u>5,650,000</u>		<u>5,650,000</u>	
<u>Issued, Subscribed and Fully Paid Up</u>				
5,627,787 Equity Shares of Rs. 10/- each	5,627,787		5,627,787	
(Previous year - 5,627,787 Equity Shares of Rs. 10/- each)				
	<u>5,627,787</u>		<u>5,627,787</u>	
<b>b) Share Capital Reconciliation</b>				
<b>Equity Shares</b>	<b>31 March 2018</b>		<b>31 March 2017</b>	
	Nos.	Amount (₹)	Nos.	Amount (₹)
Opening balance	56,27,787	5,62,77,870	56,27,787	5,62,77,870
Issued during the period	-	-	-	-
Closing Balance	<u>56,27,787</u>	<u>5,62,77,870</u>	<u>56,27,787</u>	<u>5,62,77,870</u>
<b>c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date</b>				
	<b>31 March 2018</b>		<b>31 March 2017</b>	
	No. of shares	% holding	No. of shares	% holding
Adventz Finance Pvt. Ltd. (Holding Company)	36,32,528	64.55%	36,32,528	64.55%
Poddar Projects Ltd.	3,96,000	7.04%	3,96,000	7.04%
Saroj Kumar Poddar	3,61,110	6.42%	3,61,110	6.42%
<b>3. Reserves &amp; Surplus</b>				
	<b>31 March, 2018</b>		<b>31 March, 2017</b>	
	₹		₹	
Capital Reserves - State Capital Subsidy		37,17,000		37,17,000
General Reserve (on amalgamation)		4,18,56,700		4,18,56,700
<u>Reserve Fund (RBI)</u>				
Opening balance		5,24,40,000		4,99,40,000
Add: Transfer during the year		-		25,00,000
Closing Balance		<u>5,24,40,000</u>		<u>5,24,40,000</u>
<u>Surplus/(Deficit) in the Statement of Profit &amp; Loss</u>				
Opening balance		58,96,82,046		45,19,29,497
Profit for the year		9,34,11,012		14,02,76,788
Add: MAT Credit Entitlement		67,86,255		-
Less: Income Tax Adjustments		-		24,239
Less: Transfer to Reserve Fund		-		25,00,000
Net Surplus at the end of the year		<u>68,98,79,313</u>		<u>58,96,82,046</u>
<b>Total Reserves &amp; Surplus</b>		<u>78,78,93,013</u>		<u>68,76,95,746</u>



	31 March, 2018	31 March, 2017
	₹	₹
<b>4. Long-Term Borrowings</b>		
Term Loans		
Unsecured Loans		
From Others (5)	1,84,32,044	1,84,32,044
	<u>1,84,32,044</u>	<u>1,84,32,044</u>

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

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

Unsecured loan from Calcutta Tramways Corporation Ltd. and WBIDC has been transferred on Amalgamation to the Company as per Order of Hon'ble Calcutta High Court. No repayment of the same has been made and interest on the same has not been accounted for.

#### 5. Other Long-Term Liabilities

##### Others

Security Deposits	4,18,580	4,18,580
Statutory Dues payable (net)	6,79,364	6,79,364
Lease rent payable	53,64,156	50,67,308
Advance from customers	40,260	40,260
	<u>65,02,360</u>	<u>62,05,512</u>

#### 6. Short term Provisions

##### Others

Contingent Provision for Standard Assets	4,58,477	4,22,431
	<u>4,58,477</u>	<u>4,22,431</u>

#### 7. Short Term Borrowings

##### Term Loan (Unsecured)

##### Others

From Body Corporate

26,21,43,836	-
<u>26,21,43,836</u>	<u>-</u>

#### 8. Other Current Liabilities

##### Others

Statutory dues payable	13,58,065	47,652
Other payables (year end accruals)	2,98,734	3,40,557
	<u>16,56,799</u>	<u>3,88,209</u>



## 9. FIXED ASSETS

Description	Gross Block				Accumulated depreciation/ amortisation				Net book value	
	As at 31 March, 2017	Additions	Sales / Adjustments	As at 31 March, 2018	Upto 31 March, 2017	For the Period	Sales / Adjustments	Upto 31 March, 2018	As at 31 March, 2018	As at 31 March, 2017
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Tangible Assets</b>										
Leasehold Land	30,934	-	-	30,934	-	-	-	-	30,934	30,934
Buildings	69,56,009	-	-	69,56,009	62,44,083	-	-	62,44,083	7,11,926	7,11,926
Furniture & Fixtures	6,85,380	-	-	6,85,380	6,27,817	21,462	-	6,49,279	36,101	57,563
Vehicles	16,56,168	16,71,827	(7,47,499)	25,80,496	13,87,428	2,93,480	(7,10,124)	9,70,784	16,09,712	2,68,740
Computer	10,35,792	88,800	-	11,24,592	8,16,923	1,22,511	-	9,39,434	1,85,158	2,18,869
Office Equipments	6,48,261	5,15,480	-	11,63,741	4,68,702	1,73,027	-	6,41,729	5,22,012	1,79,559
<b>Total</b>	<b>1,10,12,544</b>	<b>22,76,107</b>	<b>(7,47,499)</b>	<b>1,25,41,152</b>	<b>95,44,953</b>	<b>6,10,480</b>	<b>(7,10,124)</b>	<b>94,45,309</b>	<b>30,95,843</b>	<b>14,67,591</b>
<b>Previous Year's figures</b>	<b>1,07,45,572</b>	<b>3,11,891</b>	<b>(44,919)</b>	<b>1,10,12,544</b>	<b>91,87,091</b>	<b>4,00,535</b>	<b>(42,673)</b>	<b>95,44,953</b>	<b>14,67,591</b>	<b>-</b>



	31 March 2018		31 March 2017	
	Qty.	Amount (₹)	Qty.	Amount (₹)
<b>10. Investments</b>				
<b>10.1 Non-Current Investments (FV Rs 10 each, unless otherwise stated)</b>				
<b>Other Investments</b>				
<b>(a) Investments in Equity Instruments</b>				
<u>Quoted (fully paid-up)</u>				
Advani Oerlikon Ltd. (*)	100	2,490	100	2,490
AFT Industries Ltd.	50	344	50	344
Alliance Udyog Ltd. (*)	50	175	50	175
Anil Special Steel Industries Ltd.	110	2,500	110	2,500
Bharat Commerce & Industries Ltd.	15	120	15	120
Birla Corporation Ltd.	11	319	11	319
Birla VXL India Ltd. (*)	25	78	25	78
Linde India Ltd. (Formerly : BOC India Ltd.)	100	3,583	100	3,583
Budge Budge Company Ltd.	44,615	4,22,822	44,615	4,22,822
Caledonian Jute Mills Co. Ltd.	60	270	60	270
Chambal Fertilizers & Chemicals Ltd.	20,022	2,00,265	20,022	2,00,265
Cheviot & Co Ltd.	922	4,499	922	4,499
DSQ Software Ltd.	300	1,35,075	300	1,35,075
Duncan Agro Ind Ltd.	400	19,225	400	19,225
Dunlop India Ltd. (*)	24	671	24	671
Eastern Investment Ltd.	18	72	18	72
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
Ispat Profiles Ltd. (*)	350	7,028	350	7,028
Jardine Henderson Ltd. - (FV Rs 100)	5	178	5	178
Jay Engineering Works Ltd. (*)	1,874	16,866	1,874	16,866
J.K. Cotton Spinning & Weaving Ltd.	15	199	15	199
Kirloskar Pneumatic Company Ltd. (*)	100	3,203	100	3,203
Magma Fincorp Ltd. (#) - (FV Rs 2)	81,110	19,76,835	81,110	19,76,835
Martin Burn Ltd.	15	101	15	101
New Century Leasing & Investment Ltd. (*)	1,35,294	16,41,180	1,35,294	16,41,180
Nicco Corp Ltd. (*)	5	24	5	24
Parry Agro Ind Ltd. (*)	446	3,158	446	3,158
Parry Confectioners Ltd.	20	2,154	20	2,154
PNB Finance & Ind Ltd.	2	46	2	46
Poddar Projects Ltd. (*)	33,200	1,83,596	33,200	1,83,596
Pragati Business Ltd. (*)	37,550	2,98,155	37,550	2,98,155
Premier Synthetics & Processing Ltd. (*)	50	500	50	500
Reliance Capital Ltd. (Note 1)	11	1,972	11	2,001
Reliance Home Finance Ltd.	11	29	-	-
Reliance Chomotax India Ltd.	100	1,000	100	1,000
Reliance Communication Ltd.	227	59,577	227	59,577
Reliance Infrastructure Ltd.	17	11,238	17	11,238
Reliance Fire Bricks Ltd. (*)	100	2,200	100	2,200
Reliance Industries Ltd. (Note 2)	908	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



	31 March 2018		31 March 2017	
	Qty.	Amount (₹)	Qty.	Amount (₹)
Siv Industries Ltd.	25,000	3,02,150	25,000	3,02,150
Steel Complex Ltd.	50	500	50	500
Sunstar Software Ltd. (*)	16,000	4,56,600	16,000	4,56,600
Tata Chemicals Ltd. (*)	8	53	8	53
Texmaco Infrastructure & Holdings Ltd. - (FV Rs 1)	38,09,140	2,06,84,280	38,09,140	2,06,84,280
Texmaco Rail & Engineering Ltd. - (FV Rs 1)	38,09,140	2,92,77,748	38,09,140	2,92,77,748
The Pench Velly Coal Co Ltd. (&)	5,796	41,199	5,796	41,199
Tide Water Oils Ltd. (Face Value Rs.5)	4,840	69,171	4,840	69,171
Titagarh Industries Ltd. (!)	13	113	13	113
Uni-abex Alloys Products Ltd.	45	450	45	450
Universal Tyres Ltd. (*)	25	249	25	249
UTI Master Gain 1992 (*)	3,000	30,000	3,000	30,000
Zuari Global Ltd.	98,804	22,43,460	98,804	22,43,460
Zuari Agro Chemicals Ltd.	98,804	26,92,646	98,804	26,92,646
<b>Sub-total (A)</b>		<b>6,10,09,087</b>		<b>6,10,09,087</b>
<u>Quoted (partly paid-up)</u>				
Reliance Fire Bricks Ltd. (*) (Rs 5 paid up)	700	3,503	700	3,503
<b>Sub-total (B)</b>		<b>3,503</b>		<b>3,503</b>
<u>Unquoted (fully paid-up)</u>				
<u>Associates</u>				
Adventz Finance Pvt. Ltd.	1,29,26,745	39,96,09,417	1,29,26,745	27,16,94,960
(Capital Reserve on Consolidation Rs.241,98,50,206)				
Share of Current year Profit		11,73,77,466		12,79,14,457
		<b>51,69,86,883</b>		<b>39,96,09,417</b>
<u>Others</u>				
Adventz Investment Company Pvt. Ltd.	21,20,848	10,00,400	21,20,848	10,00,400
Poddar Exports Ltd.	4,25,000	5,05,750	4,25,000	5,05,750
Amalgamated Fuels Ltd.	5,000	50,000	5,000	50,000
APV Texmaco Ltd. (*)	20	157	20	157
Birla Construction Ltd.	5,000	50,000	5,000	50,000
Bombay Tyre International Ltd.	50	500	50	500
Calcutta Tramways Ltd. (*)	46,550	2,59,632	46,550	2,59,632
Dalmia Bharat Developers Ltd.	30,000	1,30,500	30,000	1,30,500
Duncan Tobacco Ltd. (*)	400	40,400	400	40,400
Greenland Trading Pvt. Ltd.	1,25,000	3,13,282	1,25,000	3,13,282
Indrakshi Trading Company Pvt. Ltd.	1,25,000	3,13,282	1,25,000	3,13,282
Maharshi Commerce Ltd. (^)	54,800	3,25,814	54,800	3,25,814
Neveli Ceramic & Refractory Ltd.	400	2,965	400	2,965
New Eros Tradecom Ltd.	8,19,000	8,26,79,483	8,19,000	8,26,79,483
Poddar Services Ltd. (*)	9,200	92,000	9,200	92,000
Pulse Foods India Pvt.Ltd.	28,571	9,99,985	28,571	9,99,985
Ranigunj Coal Association Ltd. (Face Value Rs.5/-)	60	274	30	274
Sanghashree Investments & Trading Co. Ltd.	58,800	2,31,000	58,000	2,31,000
Sonavalley Cement Ltd. (*)	28,093	94,012	28,093	94,012
Indian Furniture Product Ltd.	4,28,571	40,00,000	4,28,571	40,00,000
The Amalgamated Coalfields Ltd.	1,700	11,063	1,700	11,063
Venkateswar Salt Ltd. (*)	72,000	7,27,219	72,000	7,27,219
Walford Transport Ltd.	100	24	100	24
<b>Sub-total (C)</b>		<b>60,88,14,625</b>		<b>49,14,37,159</b>

(b) Investments in Preference Shares (Unquoted, fully paid-up)

Anglo Jute Mills Co Ltd.	1	70	1	70
Calcutta Tramways Co Ltd. (*)	7,865	66,322	7,865	66,322
Delta Jute Mills Ltd. (*)	555	9,502	555	9,502
Poddar Services Ltd.	18,500	18,50,000	18,500	18,50,000
Pragati Business Ltd.	3,570	3,57,000	3,570	3,57,000
New Central Jute Mills Co Ltd. (*)	50	4,812	50	4,812
<b>Sub-total (D)</b>		<b>22,87,706</b>		<b>22,87,706</b>





	31 March 2018		31 March 2017	
	Qty.	Amount (₹)	Qty.	Amount (₹)
<b>(c) Investments in Government or trust Securities (Unquoted)</b>				
National Savings Certificate (lodged with Central Excise Authorities)		2,000		2,000
<b>Sub-total (E)</b>		<b>2,000</b>		<b>2,000</b>
<b>(d) Investments in Debentures or Bonds</b>				
<u>Quoted (fully paid-up)</u>				
Deepak Fert. & Petrochem Corp Ltd. (*) - (FV Rs 50)	50	2,500	50	2,500
<b>Sub-total (F)</b>		<b>2,500</b>		<b>2,500</b>
<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
<b>Sub-total (G)</b>		<b>1,900</b>		<b>1,900</b>
<b>Aggregate Non-Current Investments</b>		<b>67,21,21,321</b>		<b>55,47,43,855</b>
<b>10.2 Current Investments</b>				
<b>(a) Investments in Mutual Funds (Unquoted, fully paid-up)</b>				
Kotak Liquid Scheme Plan - Growth	-	-	3,290.6382	65,30,680
HDFC Prudence Fund - Regular Plan - Growth	10,875.2390	50,00,000	-	-
ICICI Prudential Balance Fund - Growth	14,704.9920	16,73,869	-	-
		<b>66,73,869</b>		<b>65,30,680</b>
<b>Aggregate Current Investments</b>		<b>66,73,869</b>		<b>65,30,680</b>
Aggregate Amount of				
Quoted Investments		6,10,15,090		6,10,15,090
Unquoted Investments		61,77,80,100		50,02,59,445
		<b>67,87,95,190</b>		<b>56,12,74,535</b>
<b>Market Value of Quoted Investments</b>		<b>67,13,47,258</b>		<b>60,70,32,207</b>
<b>Repurchase price of Units of Mutual Fund</b>		<b>71,12,037</b>		<b>70,09,310</b>

Note 1 : Pursant to Scheme of Arrangement between Reliance Capital Ltd. (RCap) and Reliance Home Finance Ltd. (RHFL) the Rcap issue 1 (One) Equity Share of RHFL against 1(One) Equity Share held in RCap. The Scheme became effective on September 5, 2017.

Note 2 : Reliance Industries issued Bonus Shares in the ration of 1:1.

(\*) 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
- (&) 49800 shares could not be produced for verification



	31 March, 2018	31 March, 2017
	₹	₹
<b>11. Deferred Tax Assets (net)</b>		
<b>Deferred tax Asset</b>		
Tax impact of unabsorbed depreciation and losses	33,79,953	42,13,756
Tax impact of expenses charged to statement of profit & loss but allowance under tax laws deferred	3,65,441	4,33,676
	<u>37,45,394</u>	<u>46,47,432</u>
<b>Deferred tax Liability</b>		
Tax impact on difference between book value of depreciable assets and written down value for tax purposes	(1,71,885)	(2,06,799)
<b>Net Deferred Tax Assets</b>	<u>39,17,279</u>	<u>48,54,231</u>

Deferred tax assets has not been recognised on short term capital loss of Rs.17.22 crores due to absence of virtual certainty of future gain.

**12. Loans and Advances**

(Unsecured, considered good unless otherwise stated)

	Long-Term		Short-Term	
	31 March, 2018	31 March, 2017	31 March, 2018	31 March, 2017
	₹	₹	₹	₹
<b>Security Deposits</b>				
Considered good	26,18,824	1,12,764	-	-
<b>Other Loans &amp; Advances</b>				
Loans & Advances to Other Parties				
Considered good	1,16,33,471	1,16,15,471	18,33,90,903	16,89,72,304
Considered doubtful	-	-	3,50,000	-
Income Tax Advances (including MAT Credit Entitlement of Rs.67,86,255/- P.Y. : NIL)	1,48,99,293	54,42,044	-	-
Balance with statutory/government authorities	1,76,690	58,801	-	-
Advances recoverable in cash or in kind or for value to be received	3,233	-	1,59,379	2,54,013
	<u>2,93,31,511</u>	<u>1,72,29,080</u>	<u>18,39,00,282</u>	<u>16,92,26,317</u>
Less: Provision for Sub-Standard/Doubtful Loans & Advances	-	-	35,000	-
	<u>2,93,31,511</u>	<u>1,72,29,080</u>	<u>18,38,65,282</u>	<u>16,92,26,317</u>

**13. Other non-current assets (unsecured)****Rent Receivable**

Considered good

	31 March, 2018	31 March, 2017
	₹	₹
Considered good	4,65,815	4,65,815
	<u>4,65,815</u>	<u>4,65,815</u>

**14. Inventories**

(as taken, valued and certified by the management)

Others

**Land (at Cost)**

at Chingrihata (SB. 8Cot. 8Ch.)

**Quoted Equity Shares (Cost or Market Value whichever is lower)**

of Bharat Road Networks Ltd. of Rs.10/- each (1156600 Nos.)

	31 March, 2018	31 March, 2017
	₹	₹
Land (at Cost)	2,31,500	2,31,500
Quoted Equity Shares (Cost or Market Value whichever is lower)	22,34,55,120	-
	<u>22,36,86,620</u>	<u>2,31,500</u>

Above land have been transferred to the company vide order of the Hon'ble Calcutta High Court and yet to be mutated in the name of the Company.

**15. Cash and Cash Equivalents**

Balances with Banks in Current Accounts

Cheques in hand

Cash on hand

Balances with Banks in Current Accounts	86,46,002	96,31,021
Cheques in hand	-	35,00,000
Cash on hand	20,216	1,081
	<u>86,66,218</u>	<u>1,31,32,102</u>

**16. Other current assets (unsecured)**

Rent Receivable

Rent Receivable	15,40,641	15,40,641
	<u>15,40,641</u>	<u>15,40,641</u>



	2017-18 ₹	2016-17 ₹
<b>17. Revenue from Operations</b>		
Interest Income	2,24,34,904	2,11,01,188
Sale of Shares	9,25,69,148	-
	<b>11,50,04,052</b>	<b>2,11,01,188</b>
<b>18. Other Income</b>		
Dividend income from long-term investments	39,16,272	29,95,281
Rental Income	6,24,000	56,78,350
Gain/(loss) on sale of current Investments	7,63,602	4,03,253
Interest on Income Tax Refund	-	85,531
Profit on sale of Fixed Assets	62,625	-
	<b>53,66,499</b>	<b>91,62,415</b>
<b>19. Change in Inventories</b>		
Opening Stock	2,31,500	2,31,500
Less : Closing Stock	22,36,86,620	2,31,500
	<b>(22,34,55,120)</b>	<b>-</b>
<b>20. Employee Benefits Expense</b>		
Salaries, Wages & Allowances	51,23,651	45,59,401
Contribution to Provident and Other Funds	5,33,584	4,79,444
Staff Welfare Expenses	73,757	72,807
	<b>57,30,992</b>	<b>51,11,652</b>
<b>21. Financial Charges</b>		
Interest Paid	1,34,93,151	2,791
	<b>1,34,93,151</b>	<b>2,791</b>
<b>22. Other expenses</b>		
Rent	2,90,616	2,43,696
Rates & Taxes	4,650	4,400
CSR Donation	2,50,000	5,00,000
Insurance	1,42,292	1,23,410
Establishment Charges	1,75,832	1,65,711
Electricity Charges	99,384	99,182
Legal, Professional & Consultancy Expenses	6,43,925	9,25,169
Travelling & Conveyance	4,78,893	2,15,305
Telephone Charges	1,96,245	2,14,442
Repairs & Maintenance	3,63,994	90,759
<b>Auditors' Remuneration</b>		
Audit Fees	77,850	57,750
Certification Fees	55,400	74,176
Motor Car Expenses	3,77,888	4,37,992
Listing & Registrar expenses	97,891	1,14,576
Security Service Charges	1,68,078	1,56,635
Miscellaneous Expenses	9,67,086	3,29,447
Sundry Balances written off	102	-
Security Transaction Tax Paid	2,69,243	-
Provision for Standard Assets	36,046	31,985
Provision for Sub-Standard Assets	35,000	-
Prior Period Expenses	958	25,300
Investments written off	-	32,785
Fixed Assets Written off	-	2,246
Interest Written off	844	-
	<b>47,32,217</b>	<b>38,44,966</b>
<b>23. Contingent liabilities</b>		
	Amount (₹)	Amount (₹)
(i) Contested demand of sales tax and penalty thereon for the years 1990-91, 1991-92 & 1995-96	42,82,174	42,82,174
(ii) Contested demand of Income Tax assessment year 1985-86, 1986-87, 1990-91, 1998-99, 2006-07, 2008-09, 2009-10, 2010-11 and 2011-12	47,92,384	50,23,089
(iii) Contested demand of arrear rent charges including interest for the period June 1998 to May 2006 levied by the Estate Officer, Kolkata Port Trust in respect of lease premises at Taratala Road	2,78,05,395	2,78,05,395
(iv) Partly paid up shares of company	3,500	3,500
(v) Claims against Company not acknowledged as debts	19,67,205	19,67,205
<b>24. 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 is not made by the Company on confirmation. Similarly, pending finality of the other matters, no provision has been made for these in the accounts.</b>		



25. No provision for accrued liability of gratuity and leave encashment has been made in these accounts (amount unascertained).
26. 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.
27. 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:
- 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
  - 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.

### 28.

- (a) As per terms of settlement between the Company and West Bengal State Electricity Board ('WBSEB'), WBSEB had agreed to provide concession of ₹ 375 lacs approx. in respect of maximum demand charges from August, 1982 onwards, if granted to other Mini Steel Plants by the Court or otherwise. As per the order dated 10th December, 1986, the Hon'ble Court at Kolkata had directed WBSEB to modify and amend maximum demand charges claimed by them from other Mini Steel Plants against which WBSEB preferred an appeal. The appeal filed by WBSEB has been allowed by the Court. The other Mini Steel Plants have now filed special leave petition before the Hon'ble Supreme Court, which is now pending. The Company is expecting substantial relief on this account, which will be accounted for on finality of the matter. Pending this, the arrear Maximum Demand charges, as amicably settled with WBSEB, have been paid by the Company. Liability of interest/late payment surcharge on this account being not finally determined, no provision thereof has been made in the accounts with effect from 01.04.1989.
- (b) The matter with regard to Company's claim for interest on Rs 23.63 lacs being amount refunded by WBSEB against provisional bills for the months June, 1988 to December, 1988 is pending before the Hon'ble Court at Kolkata which will be accounted for on finality of the matter.
29. The agreement for godown at Paharpur taken on Lease from Kolkata Port Trust (KPT) has been expired in 2002 and the same is yet to be renewed by KPT. The Company have filed a petition before the Alipore District Court, Kolkata for renewal of lease which is pending before the Court. As per Direction of the said Court, the Company has deposited a sum of Rs.25 Lacs with the Registrar, pending outcome of the matter. KPT has also claimed compensation of Rs.1.36 Crores pertaining to the period 15.09.2002 to 26.08.2009. Further the said Court has also directed the Company to pay Rs.25000/- as monthly rent to KPT which the company has been regularly remitting, but not encashed by KPT. The godown has been subleased to West Bengal State Warehousing Corporation (WBSWC) and the tenant has given rent till June, 2009 and thereafter no rent has been received from them. The company has filed suit against WBSWC for recovery and eviction of the said tenant which is pending for disposal. No rental income on the godown has been accounted for in the accounts till certainty of recovery.
30. The agreement for godown at Taratala taken on lease from KPT has expired in 1998 and eviction notice issued by KPT. As per direction of the Estate Officer, the company paid Rs.12 Lacs to KPT towards arrear rent. KPT has claimed compensation of Rs.278.05 Lacs for the period from June,1998 to May,2006, which was contested by the company. No accounting for the same has been done by the Company. The portion of the godown was sub-leased to M/s.Jogendra Prasad Nayak & Sons who have vacated the godown and settled their dues in installments as per Settlement Agreement, but last installment is still pending. The balance area has been sub-leased to International Blending & Warehousing Corporation, who has not paid rent since July,1985 and is still occupying the area. The Company has filed suit against the aforesaid tenants for recovery/eviction, which is pending for disposal. In cases of ongoing disputes and non-receipt, the rental income from aforesaid tenants is not accounted for till certainty of recovery thereof. Management feels it is prudent not to account for, until receipt.
31. 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.
32. The Company have sub-leased the godowns at Taratala and Paharpur taken on lease from Kolkata Port Trust to various parties who have defaulted in payment of rent. The Company has filed legal cases on the sub-tenants for recovery of the same and shall be accounted for as and when recovered by the Company.

### 33. 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, 2018

Reportable Segment	Investment ₹	Rental Activities ₹	Total of Segments ₹
Revenue	11,95,83,926	6,24,000	12,03,07,926
Add : Unallocated Revenue			62,625
			<u>12,03,70,551</u>
Results	(1,30,02,059)	(3,12,534)	(1,33,14,593)
Add : Unallocable Revenue			62,625
Less : Unallocable Expenses			97,77,534
			<u>(2,30,29,502)</u>



Less : Tax Expenses				
Current Tax				-
Deferred Tax				9,36,952
				<u>(2,39,66,454)</u>
	Profit after Tax			
<b>Segment Assets and Liabilities</b>				
<b>Segment Assets</b>	60,18,27,530	58,51,290	60,76,78,820	
Add : Unallocable Assets			<u>2,24,58,755</u>	
			<u>63,01,37,575</u>	
<b>Segment Liabilities</b>	26,39,86,628	58,22,996	26,98,09,624	
Add : Unallocable Liabilities			<u>1,96,65,240</u>	
			<u>28,94,74,864</u>	
<b>Other information</b>				
Capital Expenditure			22,76,107	
Depreciation	-	-	6,10,480	
Non Cash Expenses other than depreciation	-	-	-	

### 34. 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

Mr. Akshay Poddar	Director
Mrs. Puja Akshay Poddar	Relative of Director
Mr. Saroj Kumar Poddar	Relative of Director
Mrs. Jyotsna Poddar	Relative of Director
Mr. Gaurav Agarwala	Director
Mr. Devendra Khemka	CFO/Manager
Mrs. Punam Singh	Company Secretary

#### 2. Associates

Adventz Finance Pvt. Ltd. (Holding Company)

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

Adventz Finance Pvt. Ltd.	Lionel Edwards Ltd.
Adventz Investment Co. Pvt. Ltd.	Texmaco Infrastructure & Holdings Ltd.
Adventz Homecare Pvt. Ltd.	Texmaco Rail & Engineering Ltd.
Greenland Trading Pvt. Ltd.	Zuari Agro Chemicals Ltd.
Indrakshi Trading Co. Pvt. Ltd.	Zuari Global Ltd.
Adventz Industries India Ltd.	Future Fuels (International) India Pvt.Ltd.
Lionel India Ltd.	Eureka Traders Pvt.Ltd.

#### (ii) Transactions with related parties during the period

Sl. No	Name of the Related Party	2017-18	2016-17
		₹	₹
1.	<b>Adventz Investment Company Pvt.Ltd.</b>		
	<u>Year end balances:</u>		
	Investment in Shares	10,00,400	10,00,400
2.	<b>Greenland Trading Pvt. Ltd.</b>		
	<u>Year end balances:</u>		
	Investment in Shares	3,13,282	3,13,282
3.	<b>Indrakshi Trading Co. Pvt. Ltd.</b>		
	<u>Year end balances:</u>		
	Investment in Shares	3,13,282	3,13,282
4.	<b>Lionel India Ltd.</b>		
	<u>Transactions</u>		
	Travelling Expense	4,28,431	1,79,520
	Interest received	17,81,250	11,47,481
	<u>Year end balances:</u>		
	Year end receivables	1,95,49,367	1,83,03,416
5.	<b>Future Fuels (International) India Pvt.Ltd.</b>		
	<u>Transactions</u>		
	Interest received	50,103	-
	Loan Given	35,00,000	-
	<u>Year end balances:</u>		
	Year end receivables		





Sl. No	Name of the Related Party	2017-18	2016-17
6.	<b>Texmaco Infrastructure &amp; Holdings Ltd.</b>		
	<u>Transactions</u>		
	Deposit for Nominating Director	-	1,00,000
	Dividend Received	7,61,828	7,61,828
	<u>Year end balances:</u>		
	Investment in Shares	2,06,84,280	2,06,84,280
7.	<b>Texmaco Rail &amp; Engineering Ltd.</b>		
	<u>Transactions</u>		
	Deposit for Nominating Director	-	1,00,000
	Dividend Received	9,52,285	9,52,285
	<u>Year end balances:</u>		
	Investment in Shares	2,92,77,748	2,92,77,748
	<b>Texmaco Rail &amp; Engineering Ltd. (Unit : Kalindee Rail Nirmaan Engineers Ltd.)</b>		
	<u>Transactions</u>		
	Interest received	27,00,000	91,35,612
	<u>Year end balances:</u>		
	Year end receivables	2,12,11,673	2,37,78,538
8.	<b>Zuari Agro Chemicals Ltd.</b>		
	<u>Transactions</u>		
	Dividend Received	98,804	-
	<u>Year end balances:</u>		
	Investment in Shares	26,92,646	26,92,646
9.	<b>Zuari Global Ltd.</b>		
	<u>Transactions</u>		
	Deposit for Nominating Director	-	1,00,000
	Dividend Received	98,804	98,804
	<u>Year end balances:</u>		
	Investment in Shares	22,43,460	22,43,460
10.	<b>Adventz Industries Ltd.</b>		
	<u>Transactions</u>		
	Interest received	11,000	271
	<u>Year end balances:</u>		
	Year end receivables	1,00,000	1,00,271
11.	<b>Eureka Traders Pvt.Ltd.</b>		
	<u>Transactions</u>		
	Interest received	-	844
	<u>Year end balances:</u>		
	Year end receivables	3,50,000	3,50,844
35.	<b>Earning per share (EPS)</b>	<b>31 March, 2018</b>	<b>31 March, 2017</b>
	The following reflects the profit and share data used in the basic and diluted EPS computations:		
	Net Profit / (Loss) attributable to equity shareholders (in ₹)	9,34,11,012	14,02,76,788
	Weighted average number of equity shares in calculating EPS	56,27,787	56,27,787
	Nominal value of Equity Shares (in ₹)	10	10
	Basic & Diluted EPS (in ₹)	16.60	24.93

36. On the basis of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no impairment of assets as on 31<sup>st</sup> March 2018.

37. The Company has maintained general provision towards outstanding Standard Assets @ 0.25% amounting to ₹ 458,477 as per Notification issued by Reserve Bank of India.

38. Disclosure required under Schedule III of the Companies Act, 2013 are given by way of Annexure to the financial statements.

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

	Provision for doubtful debts	Provision for Standard Assets	Provision for Doubtful Loans & Advances
	₹	₹	₹
Carrying amount at the beginning of the year	-	4,22,431	-
Additional provision during the year	-	36,046	35,000
	-	4,58,477	35,000
Amounts charged against the provisions	-	-	-
Carrying amount at the end of the year	-	4,58,477	35,000

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

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





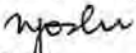
41. Expenses in foreign currency on account of travelling ₹ 1,94,064/- (Previous year ₹ Nil)

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

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

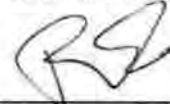
As per our report of even date


For Chaturvedi & Company  
Firm Registration No. 302137E  
Chartered Accountants


  
Nilima Joshi  
Partner  
M. No. 52122

Kolkata  
May 29, 2018

For and on behalf of the Board

  
R. R. Goenka  
Chairman  
DIN - 00375716

  
Piyush Khaitan  
Director  
DIN : 00348151

  
Devendra Khemka  
Chief Financial Officer

  
Punam Singh  
Company Secretary



**ADVENTZ SECURITIES ENTERPRISES LIMITED**

*Disclosure required under Schedule III of the Companies Act, 2013*

Sl. No.	Name of the Entity	Net Assets				Share of profit			
		2017-2018		2016-2017		2017-2018		2016-2017	
		As % of consolidated net assets	Amount (₹)	As % of consolidated net assets	Amount (₹)	As % of consolidated net profit & loss	Amount (₹)	As % of consolidated net profit & loss	Amount (₹)
1	<u>Parent</u> Adventz Securities Enterprises Limited	42.58	35,94,79,283	50.63	37,66,59,482	(25.66)	(2,39,66,454)	8.81	1,23,62,331
2	<u>Subsidiaries</u>								
	<u>Indian</u>	-	-	-	-	-	-	-	-
	<u>Foreign</u>	-	-	-	-	-	-	-	-
3	Minority Interest in subsidiary	-	-	-	-	-	-	-	-
4	<u>Associates (Investment as per Equity Method)</u>								
	<u>Indian</u>	-	-	-	-	-	-	-	-
	Adventz Finance Private Limited	57.42	48,46,91,600	49.37	36,73,14,134	125.66	11,73,77,466	91.19	12,79,14,457
	<u>Foreign</u>	-	-	-	-	-	-	-	-
5	<u>Joint Ventures</u>								
	<u>Indian</u>	-	-	-	-	-	-	-	-
	<u>Foreign</u>	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>100.00</b>	<b>84,41,70,883</b>	<b>100.00</b>	<b>74,39,73,616</b>	<b>100.00</b>	<b>9,34,11,012</b>	<b>100.00</b>	<b>14,02,76,788</b>

**As per our report of even date**

For Chaturvedi & Company  
Firm Registration No. 302137E  
Chartered Accountants

*joshi*  
Nilima Joshi  
Partner  
M. No. 52122



Kolkata  
May 29, 2018

For and on behalf of the Board

*R.R. Goenka*  
R. R. Goenka  
Chairman  
DIN : 00375716

*Piyush Khaitan*  
Piyush Khaitan  
Director  
DIN : 00348151

*Devendra Khemka*  
Devendra Khemka  
Chief Financial Officer

*Punam Singh*  
Punam Singh  
Company Secretary