



**Dated: 10<sup>th</sup> July, 2020**

The Secretary  
The Calcutta Stock Exchange Ltd  
7, Lyons Range  
Kolkata – 700 001

**Sub: Outcome of Board Meeting and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Enclosed herewith please find the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and financial year ended 31<sup>st</sup> March, 2020, along with Independent Auditors Report and Statement on Impact of Audit Qualifications, which were recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held today as required pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 12.25 P.M.

Thanking you,

Yours Sincerely

For **Adventz Securities Enterprises Limited**

**Company Secretary**  
**Punam Singh**  
**Membership No: A38649**

Encl: As above

Cc : The Secretary  
The Delhi Stock Exchange Ltd  
DSE House  
3/1, Asaf Ali Road  
New Delhi - 110002

The Company Secretary  
MSEI Limited  
Vibgyor Towers, 4th Floor, Plot No. C62  
G-Block, Opp. Trident Hotel  
Bandra Kurla Complex, Bandra(E)  
Mumbai - 400 098

**ADVENTZ SECURITIES ENTERPRISES LIMITED**

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CIN : L36993WB1995PLC069510



# CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA . MUMBAI . DELHI . CHENNAI . KANPUR

60, BENTINCK STREET, KOLKATA – 700069

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**Independent Auditors' Report on the Quarterly and year to Date Standalone Financial results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors of  
**Adventz Securities Enterprises Limited**  
Report on the audit of the Standalone Financial Results

## Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Adventz Securities Enterprises Limited (the 'Company')** for the quarter and year ended 31 March 2020 ("statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the statement :

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2020.

## Basis for Qualified Opinion

- Non-accounting of rent under dispute and the amount being unascertainable (refer Note 12).
- Provision for Gratuity and Leave has not been made as per requirement of 'Ind AS-19' (Employee benefits) during the year or in earlier years (refer Note 11)
- Land at kolkata held as Stock has been encroached upon and is yet to be mutated in the name of the company. The same has been stated at Historical cost and not as per value as per 'IND AS-2 Inventory' (refer Note 10)

Accordingly, had the amounts been ascertained under the above paragraph (point 'a' to 'c'), the profits for the year would be lower with corresponding effect on the shareholder's funds, financial assets and financial liabilities, to that extent.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the standalone Financial Results" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with



these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

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

- a. The management's assessment of COVID- 19 pandemic where it has been mentioned that the Company has considered the possible effects on its business that may result from COVID-19 on the carrying amount of receivables and other investments made by the Company as on the reporting date. Based on assumptions and current estimates in view of the pandemic, the Company expects that the carrying amounts of receivables and other investments will be recovered in due course of time. Also, there is no material uncertainty on the ability of the Company to continue as a going concern and there is no material event / circumstances due to COVID-19 as on the date of approval of the Financial Statement that requires separate adjustment or disclosure. Financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. ( Refer Note 13)
- b. non-provision of liability of interest/late payment surcharge, on the amount of amicably settled maximum demand charges paid by Company and Company's claim of interest on amounts refunded by WBSEB against provisional bills, since the matter remains unresolved and amounts being unascertainable
- c. Scripts of certain quoted and unquoted shares and securities have been impaired due to non-availability of certificates and/or market valuation, investee company gone under liquidation or struck off etc. ( Refer Note 6 & 7)
- d. 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  
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.
- e. 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
- f. Long term unsecured loan of Rs. 184.32 lacs are subject to confirmation. Repayment dates of such loans have lapsed since long. Further interest and penal charges has not been provided. (Refer Note 9)
- g. Long term security deposit has been stated at historical cost as the contracts have expired and further details are not available. (Refer Note 8)



Our opinion is not modified in respect of matters stated in point no. 'a to g' under 'Emphasis of matter' section of our report.

### **Management Responsibilities for the Standalone Financial Statement**

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the statement whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override Internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal



financial controls with reference to financial statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures as made by Board of Directors.
- Conclude on the appropriateness Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

### Other Matters

The statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required by the listing regulations.

Dated :10/07/2020  
Place : Kolkata



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

*Yoshi*  
**Nilima Joshi**  
Partner  
Mem. No. 052122

UDIN : 20052122AAAA BA9570

# ADVENTZ SECURITIES ENTERPRISES LIMITED

Regd. Office : 31, B.B.D. BAGH (S), KOLKATA - 700 001

CIN : L36993WB1995PLC069510

## Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2020

Sl.No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31/03/2020 (Refer Note 5)	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	
1	<b>Income from operations</b>					
	Net Sales/Income from Operations	3,470.48	108.74	71.14	3,786.65	251.44
	<b>Total Income from operations (net)</b>	<b>3,470.48</b>	<b>108.74</b>	<b>71.14</b>	<b>3,786.65</b>	<b>251.44</b>
2	<b>Expenses</b>					
	a) Purchase of stock-in-trade	-	-	1,148.57	-	1,148.57
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,330.59	179.11	(731.34)	2,136.61	97.94
	c) Employees benefit expenses	18.07	20.33	16.05	73.05	65.61
	d) Depreciation and amortisation expense	3.29	2.36	3.33	9.81	11.87
	e) Other expenditure	220.24	8.50	29.43	253.72	58.65
	<b>Total expenses</b>	<b>1,572.19</b>	<b>210.30</b>	<b>466.04</b>	<b>2,473.19</b>	<b>1,382.64</b>
3	Profit from Operation before other income, finance costs and exceptional items (1-2)	1,898.29	(101.56)	(394.90)	1,313.46	(1,131.20)
4	Other Income	9.56	27.20	(0.10)	47.84	43.92
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,907.85	(74.36)	(395.00)	1,361.30	(1,087.28)
6	Finance costs	(420.00)	140.00	70.50	-	272.42
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,327.85	(214.36)	(465.50)	1,361.30	(1,359.70)
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>2,327.85</b>	<b>(214.36)</b>	<b>(465.50)</b>	<b>1,361.30</b>	<b>(1,359.70)</b>
10	Tax Expenses	(58.90)	-	-	(58.90)	-
11	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>2,386.75</b>	<b>(214.36)</b>	<b>(465.50)</b>	<b>1,420.20</b>	<b>(1,359.70)</b>
12	Extraordinary Item (net of tax expense Rs.....)	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>2,386.75</b>	<b>(214.36)</b>	<b>(465.50)</b>	<b>1,420.20</b>	<b>(1,359.70)</b>
14	<b>Other Comprehensive Income/(Loss)</b>					
	Items that will not be reclassified to profit or loss	(1,190.98)	(584.68)	(629.40)	(3,279.50)	(2,112.50)
	Income tax relating to the above (Deferred Tax)	533.14	60.81	329.10	750.35	483.34
15	<b>Total Comprehensive Income for the period</b>	<b>1,728.91</b>	<b>(738.23)</b>	<b>(765.80)</b>	<b>(1,108.95)</b>	<b>(2,988.86)</b>
16	Paid up Equity Share Capital of Rs. 10/- each	562.78	562.78	562.78	562.78	562.78
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-
18	Earning per Share (EPS)					
	a) Basis and diluted EPS before Extraordinary items (not annualised)	42.41	(3.81)	(8.27)	25.24	(24.16)
	b) Basic and diluted EPS after Extraordinary items (not annualised)	42.41	<del>(3.81)</del>	(8.27)	25.24	(24.16)

### Notes :

- The above results has been reviewed and recommended by Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on 10th of July, 2020
- The company has adopted Indian Accounting Standards ("IND AS") notified under section 133 of the companies act ('the Act') read with the companies ( Indian Accounting Standard Rules, 2015 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve bank of India ( collectively referred to as ' the previous GAAP'. The Impact of the transition has been accounted for in the opening reserve as at 1st April, 2018 in line with the requirement of Indian Accounting Standard 101 ' First Time Adoption of Indian Accounting Standard.
- The Statutory Auditors of the Company have carried out the Audit of the results for the quarter and year ended 31st March, 2020. The Ind AS compliant financial results pertaining to the corresponding quarter and year ended 31st March, 2019 have not been subjected to limited review or audit but certified by the management. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The Company currently operates in one segment i.e. Investment & Finance.
- The figures of the quarter ended 31st March are the balancing figures between audited figures in respect of the full year and unaudited published year to date figures upto third quarter of the relevant financial year.



*(Signature)*

# ADVENTZ SECURITIES ENTERPRISES LIMITED

Regd. Office : 31, B.B.D. BAGH (S), KOLKATA - 700 001

- 6 Certain unquoted investment of Rs.14.35 lacs in nature of equity shares, preference shares, bond , NSC etc of which certificates and/or market valuation was not available, have been impaired and charged off against Other Comprehensive Income
- 7 Quoted Investment of Rs.26.41 lacs whose fair valuation is not available as the investee Company has gone under liquidation, or struck off or details of which were not available has been impaired and charged off against Other Comprehensive Income as on 1st April 2018.
- 8 Security deposit given of Rs.1.69 lacs are not fair valued as the contracts have expired and further details are not available and has been considered at Historical cost.
- 9 Long term unsecured loan of Rs. 184.32 lacs taken from two different borrowers are subject to confirmation and repayment dates of which has been lapsed since long. Further interest and other penal charges, if any, has not been provided.
- 10 Stock of land at Chingrihata, Kolkata have been taken at Historical Cost of Rs. 2.31 lacs only as it is not yet mutated in the name of the Company and has not been fair valued as per IND AS-2 ' Inventory. Land has been encroached and legal consultation and discussion are in process.
- 11 Provisions for gratuity and leave required as per 'IND AS 19 Employee Benefits' have not been provided.
- 12 In cases of ongoing disputes and non-receipt, the respective rental income is not accounted for till certainty of recovery thereof. Management feels it is prudent not to account for, until receipt.
- 13 The outbreak of novel Corona virus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. The Company has considered the possible effects on its business that may result from COVID-19 on the carrying amount of receivables and other investments made by the Company as on the reporting date. Based on assumptions and current estimates in view of the pandemic, the Company expects that the carrying amounts of receivables and other investments will be recovered in due course of time. Also, there is no material uncertainty on the ability of the Company to continue as a going concern and there is no material event / circumstances due to COVID-19 as on the date of approval of the Financial Statement that requires separate adjustment or disclosure.
- 14 Reconciliation of results between previous GAAP and Ind AS is as follows:-

(Rs. in Lakhs)

Particulars	Quarter Ended	Year Ended
	31-Mar-2019 (Audited)	31-Mar-2019 (Audited)
<b>Net Profit after Tax as per Previous GAAP</b>	<b>(470.34)</b>	<b>(1,367.60)</b>
Fair Valuation of Investments and Other Financial Instruments through Profit and Loss, net of tax effects	4.84	7.90
<b>Net Profit after Tax as per Ind AS</b>	<b>(465.50)</b>	<b>(1,359.70)</b>
Fair Valuation of Investments and Other Financial Instruments through	(300.30)	(1,629.16)
<b>Total Comprehensive Income as per IND AS</b>	<b>(765.80)</b>	<b>(2,988.86)</b>

- 15 Previous year/periods figures have been re-grouped/rearranged wherever necessary.

Place : Kolkata  
Dated : 10<sup>th</sup> July, 2020



Piyush Khaitan  
Director  
(DIN No.00348151)

# ADVENTZ SECURITIES ENTERPRISES LIMITED

Regd. Office : 31, B.B.D. BAGH (S), KOLKATA - 700 001

Standalone Statement of Assets And Liabilities			
		(Rs. in Lakhs)	
	Particulars	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	136.72	436.02
(b)	Loans	3,740.04	3,091.20
(c)	Investments	4,483.97	8,010.72
(d)	Other Financial Assets	13.83	2,240.34
		<b>8,374.56</b>	<b>13,778.28</b>
(2)	<b>Non-Financial Assets</b>		
(a)	Inventories	2.32	2.32
(b)	Current Tax Assets (Net)	176.07	171.41
(c)	Property, Plant and Equipment	27.32	33.58
(d)	Other Non-Financial Assets	48.97	62.99
		<b>254.68</b>	<b>270.30</b>
	<b>TOTAL ASSETS</b>	<b>8,629.24</b>	<b>14,048.58</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Borrowings (Other than Debt Securities)	2,419.98	5,909.28
		<b>2,419.98</b>	<b>5,909.28</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	7.73	7.73
(b)	Deferred Tax Liabilities (Net)	489.84	1,299.09
(c)	Other Non-Financial Liabilities	69.95	81.79
		<b>567.52</b>	<b>1,388.61</b>
(3)	<b>Equity</b>		
(a)	Equity Share Capital	562.78	562.78
(b)	Other Equity	5,078.96	6,187.91
		<b>5,641.74</b>	<b>6,750.69</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,629.24</b>	<b>14,048.58</b>

Place : Kolkata  
Dated : 10<sup>th</sup> July, 2020



*Piyush Khaitan*  
Piyush Khaitan  
Director  
(DIN No.00348151)



# ADVENTZ SECURITIES ENTERPRISES LIMITED


Regd. Office : 31, B.B.D. BAGH (S), KOLKATA - 700 001

Statement of Standalone Cash Flows for the period ended 31st March, 2020		
(Rs. In Lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before tax:	1,361.30	(1,359.70)
<b>Adjustments:</b>		
Finance Cost	-	272.42
Depriciation	9.81	11.87
Provision for Standard Assets	-	3.14
Provision for Sub-Standard/Doubtful Assets	195.85	3.15
(Profit)/Loss on Sale of Property Plant & Equipment	0.00	(2.08)
Sundry Balance written off	0.00	-
Income on Investments in Mutual Funds	(2.94)	(1.45)
Dividend Income	(45.19)	(41.74)
Net (Gain)/Loss on Fair Value	13.57	(7.90)
<b>Operating Profit before Working Capital changes</b>	<b>1,532.41</b>	<b>(1,122.28)</b>
<b>Adjustments for (increae)/decrease in Operating Assets:</b>		
Loans	(741.46)	(1,257.29)
Other Financial Assets	2,123.28	97.94
Other Non Financial Assets	14.02	(0.74)
<b>Adjustments for increase/(decrease) in Operating Liabilities</b>		
Other Non Financial Liabilities	(11.85)	0.20
Cash generated from operations	2,916.40	(2,282.18)
Income taxes paid (net of refunds)	(4.65)	(22.01)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>2,911.75</b>	<b>(2,304.19)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (including Capital Advances)	(3.56)	(12.42)
Proceeds from Sale of Investments(net)	236.62	(206.88)
Dividend received	45.19	41.74
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>278.25</b>	<b>(177.56)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowing other than Debt Scurities issued (net)	(3,489.30)	3,103.53
Finance Cost	-	(272.42)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(3,489.30)</b>	<b>2,831.11</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>(299.30)</b>	<b>349.35</b>
Add: Cash and cash equivalents at beginning of the year	436.02	86.66
<b>Cash and cash equivalents at end of the year</b>	<b>136.72</b>	<b>436.02</b>

Place : Kolkata




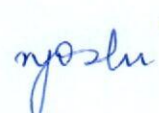
Dated : 10<sup>th</sup> July, 2020



  
**Piyush Khaitan**  
 Director  
 (DIN No.00348151)

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Standalone Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No	Particulars	Audited Figure (as reported before adjusting for qualifications) Rs. in lacs	Adjusted Figures * (audited figures after adjusting for qualifications) Rs. in lacs
	1.	Turnover/Total income	3834.49	3834.49
	2.	Total Expenditure	2473.19	2473.19
	3.	Net Profit/(Loss)	1361.30	1361.3
	4.	Earnings Per Share (in Rs.)	25.24	25.24
	5.	Total Assets	8629.24	8732.47
	6.	Total Liabilities	2987.50	2987.50
	7.	Net Worth	5641.74	5641.74
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
* Amount unascertainable				
II.	<b>Audit Qualification (each audit qualification separately)</b>			
	a.	<b>Details of Audit Qualification</b> : 1) Non-accounting of rent under dispute and the amount being unascertainable . 2) Non-Provision for Gratuity and Leave which is required to be provided in accordance with IND AS-19 Employee benefits. 3) Land at Kolkata held as Stock has been encroached and stated at historical cost and not as per value as per 'IND AS-2 Inventory'.		
	b.	<b>Type of Audit Qualification</b> : Qualified Opinion		
	c.	<b>Frequency of qualification</b> : 1 & 2 Repetitive and 3) First time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</b> : Not Ascertainable		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification:</b> Not Ascertainable		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> 1) Due to impending multiple disputes with claims & counter claims, it is not possible to ascertain the amounts. 2) Actuarial Valuation for Gratuity and Leave has not been done. 3) Land has been encroached and not yet mutated in the name of the Company. Legal consultation & discussion are in process.		
	(iii)	<b>Auditor's Comments on (i) or(ii) above:</b> As per Audit Report		
III.	<b>Signatories</b>			
	❖	<b>CEO/Managing Director/Manager</b> Mr. Devendra Khemka		
	❖	<b>CFO</b> Mr. Devendra Khemka		
	❖	<b>Audit Committee Chairman</b> Mr. Piyush Khaitan (DIN: 00348151)		
	❖	<b>Statutory Auditor</b> Mrs. Nilima Joshi M/s Chaturvedi & Co. Firm Registration No. 302137E		
	Place: Kolkata			
	Date: 10 <sup>th</sup> July, 2020			



# CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA . MUMBAI . DELHI . CHENNAI . KANPUR

60, BENTINCK STREET, KOLKATA – 700069

Phone : 2237-4060/4603-6407

E-mail : [hocalcutta@chaturvedico.com](mailto:hocalcutta@chaturvedico.com)/[canilimajoshi@gmail.com](mailto:canilimajoshi@gmail.com)

## Independent Auditors' Report on the Quarterly and year to Date Consolidated Financial results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To  
The Board of Directors of  
Adventz Securities Enterprises Limited

### Report on the audit of the Consolidated Financial Results

#### Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Adventz Securities Enterprises Limited (the 'Company')** and its associate for the quarter and year ended 31 March 2020 ("statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements and financial information of the associate, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter and year ended 31<sup>st</sup> March 2020.
- c. **Basis for Qualified Opinion**
  - i) Non-accounting of rent under dispute and the amount being unascertainable (Refer Note 13).
  - ii) Provision for Gratuity and Leave has not been made as per requirement of 'Ind AS-19' (Employee benefits) during the year or in earlier years (Refer Note 12)
  - iii) Land at kolkata held as Stock has been encroached upon and is yet to be mutated in the name of the company. The same has been stated at Historical cost and not as per value as per 'IND AS-2 Inventory' (Refer Note 11)

Accordingly, had the amounts been ascertained under the above paragraph (point 'i' to 'iii'), the loss for the year would be higher with corresponding effect on the shareholder's funds, financial assets and financial liabilities, to that extent.



We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the consolidated Financial Results" section of our report. We are independent of the Company and its associate in accordance with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "other matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

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

- a. The management's assessment of COVID- 19 pandemic where it has been mentioned that the Company has considered the possible effects on its business that may result from COVID-19 on the carrying amount of receivables and other investments made by the Company as on the reporting date. Based on assumptions and current estimates in view of the pandemic, the Company expects that the carrying amounts of receivables and other investments will be recovered in due course of time. Also, there is no material uncertainty on the ability of the Company to continue as a going concern and there is no material event / circumstances due to COVID-19 as on the date of approval of the Financial Statement that requires separate adjustment or disclosure. Financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. (Refer Note 14)
- b. non-provision of liability of interest/late payment surcharge, on the amount of amicably settled maximum demand charges paid by Company and Company's claim of interest on amounts refunded by WBSEB against provisional bills, since the matter remains unresolved and amounts being unascertainable
- c. Scripts of certain quoted and unquoted shares and securities have been impaired due to non-availability of certificates and/or market valuation, investee company gone under liquidation or struck off etc. (Refer Note 7 & 8)
- d. 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

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.

- e. 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.



- f. Long term unsecured loan of Rs. 184.32 lacs are subject to confirmation. Repayment dates of such loans have been lapsed since long. Further interest and penal charges has not been provided. (Refer Note 10)
- g. Long term security deposit has been stated at historical cost as the contracts have expired and further details are not available. (Refer Note 9)

Our opinion is not modified in respect of matters stated in point no. 'a to g' under 'Emphasis of matter' section of our report.

### **Management Responsibilities for the Consolidated Financial Statement**

The statement has been prepared on the basis of the consolidated annual financial statements. The company's board of Directors and of its associate are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective board of directors of the companies and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the respective Board of Directors of the company and of its associate are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and of its associate are also responsible for overseeing the financial reporting process of the companies.

### **Auditor's Responsibilities for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override Internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures as made by the Board of Directors.
- Conclude on the appropriateness Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



## Other Matter

The consolidated unaudited financial results also include the associate's share of net profit/(loss) after tax of Rs. (5,088.36) lacs and Rs. (7,138.48) lacs included in total comprehensive income/(loss) of Rs. (3,359.45) lacs and Rs. (8,247.43) lacs for the quarter and year ended March,2020 respectively as considered in the consolidated unaudited financial results, which have been audited by the respective independent auditor. The independent auditor's report on financial statement of the associate have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosure included in respect of the associate, is based solely on the report of such auditor and the procedure adopted by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

The statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required by the listing regulations.

Dated :10/07/2020  
Place : Kolkata



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

*nyoshi*

**Nilima Joshi**

Partner

Memb No. 052122

UDIN: 20052122AAAA8E10D

# ADVENTZ SECURITIES ENTERPRISES LIMITED

Regd. Office : 31, B.B.D. BAGH (S), KOLKATA - 700 001

CIN : L36993WB1995PLC069510

## Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2020

Sl.No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31/03/2020 (Refer Note 6)	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	
1	<b>Income from operations</b>					
	Net Sales/Income from Operations	3,470.48	108.74	71.14	3,786.65	251.44
	<b>Total Income from operations (net)</b>	<b>3,470.48</b>	<b>108.74</b>	<b>71.14</b>	<b>3,786.65</b>	<b>251.44</b>
2	<b>Expenses</b>					
	a) Purchase of stock-in-trade	-	-	1,148.57	-	1,148.57
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,330.59	179.11	(731.34)	2,136.61	97.94
	c) Employees benefit expenses	18.07	20.33	16.05	73.05	65.61
	d) Depreciation and amortisation expense	3.29	2.36	3.33	9.81	11.87
	e) Other expenditure	220.24	8.50	29.43	253.72	58.65
	<b>Total expenses</b>	<b>1,572.19</b>	<b>210.30</b>	<b>466.04</b>	<b>2,473.19</b>	<b>1,382.64</b>
3	Profit from Operation before other income, finance costs and exceptional items (1-2)	1,898.29	(101.56)	(394.90)	1,313.46	(1,131.20)
4	Other Income	9.56	27.20	(0.10)	47.84	43.92
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,907.85	(74.36)	(395.00)	1,361.30	(1,087.28)
6	Finance costs	(420.00)	140.00	70.50	-	272.42
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,327.85	(214.36)	(465.50)	1,361.30	(1,359.70)
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>2,327.85</b>	<b>(214.36)</b>	<b>(465.50)</b>	<b>1,361.30</b>	<b>(1,359.70)</b>
10	Tax Expenses	(58.90)	-	-	(58.90)	-
11	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>2,386.75</b>	<b>(214.36)</b>	<b>(465.50)</b>	<b>1,420.20</b>	<b>(1,359.70)</b>
12	Extraordinary Item (net of tax expense Rs.....)	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>2,386.75</b>	<b>(214.36)</b>	<b>(465.50)</b>	<b>1,420.20</b>	<b>(1,359.70)</b>
14	Share of Profit/(Loss) from Associate	(5,088.36)	(4,503.67)	684.88	(7,138.48)	(1,787.43)
15	<b>Net Profit/(Loss) for the period (13-14)</b>	<b>(2,701.61)</b>	<b>(4,718.03)</b>	<b>219.38</b>	<b>(5,718.28)</b>	<b>(3,147.13)</b>
16	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	(1,190.98)	(584.68)	(629.40)	(3,279.50)	(2,112.50)
	Income tax relating to the above (Deferred Tax)	533.14	60.81	329.10	750.35	483.34
17	<b>Total Comprehensive Income for the period</b>	<b>(3,359.45)</b>	<b>(5,241.90)</b>	<b>(80.92)</b>	<b>(8,247.43)</b>	<b>(4,776.29)</b>
18	Paid up Equity Share Capital of Rs. 10/- each	562.78	562.78	562.78	562.78	562.78
19	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-
20	<b>Earning per Share (EPS)</b>					
	a) Basis and diluted EPS before Extraordinary items (not annualised)	(48.00)	(83.83)	3.90	(101.61)	(55.92)
	b) Basic and diluted EPS after Extraordinary items (not annualised)	(48.00)	(83.83)	3.90	(101.61)	(55.92)

### Notes :

- The above results has been reviewed and recommended by Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on 10<sup>th</sup> of July, 2020
- The company has adopted Indian Accounting Standards ( " IND AS") notified under section 133 of the companies act ( ' the Act') read with the companies ( Indian Accounting Standard Rules, 2015 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve bank of India ( collectively referred to as ' the previous GAAP'. The Impact of the transition has been accounted for in the opening reserve as at 1st April, 2018 in line with the requirement of Indian Accounting Standard 101 ' First Time Adoption of Indian Accounting Standard.
- The Statutory Auditors of the Company have carried out the Audit of the results for the quarter and year ended 31st March, 2020. The Ind AS compliant financial results pertaining to the corresponding quarter and year ended 31st March, 2019 have not been subjected to limited review or audit but certified by the management. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Investments in Associate namely "Adventz Finance Private Limited" has been accounted as per Equity Method as per IND AS 28.
- The Company currently operates in one segment i.e. Investment & Finance.



✓ *[Handwritten Signature]*



# ADVENTZ SECURITIES ENTERPRISES LIMITED

Regd. Office : 31, B.B.D. BAGH (S), KOLKATA - 700 001

- 6 The figures of the quarter ended 31st March are the balancing figures between audited figures in respect of the full year and unaudited published year to date figures upto third quarter of the relevant financial year.
- 7 Certain unquoted investment of Rs.14.35 lacs in nature of equity shares, preference shares, bond , NSC etc of which certificates and/or market valuation was not available, have been impaired and charged off against Other Comprehensive Income
- 8 Quoted Investment of Rs.26.41 lacs whose fair valuation is not available as the investee Company has gone under liquidation, or struck off or details of which were not available has been impaired and charged off against Other Comprehensive Income as on 1st April 2018.
- 9 Security deposit given of Rs.1.69 lacs are not fair valued as the contracts have expired and further details are not available and has been considered at Historical cost.
- 10 Long term unsecured loan of Rs. 184.32 lacs taken from two different borrowers are subject to confirmation and repayment dates of which has been lapsed since long. Further interest and other penal charges, if any, has not been provided.
- 11 Stock of land at Chingrihata, Kolkata have been taken at Historical Cost of Rs. 2.31 lacs only as it is not yet mutated in the name of the Company and has not been fair valued as per IND AS-2 ' Inventory. Land has been encroached and legal consultation and discussion are in process.
- 12 Provisions for gratuity and leave required as per 'IND AS 19 Employee Benefits' Have not been provided.
- 13 In cases of ongoing disputes and non-receipt, the respective rental income is not accounted for till certainty of recovery thereof. Management feels it is prudent not to account for, until receipt.
- 14 The outbreak of novel Corona virus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. The Company has considered the possible effects on its business that may result from COVID-19 on the carrying amount of receivables and other investments made by the Company as on the reporting date. Based on assumptions and current estimates in view of the pandemic, the Company expects that the carrying amounts of receivables and other investments will be recovered in due course of time. Also, there is no material uncertainty on the ability of the Company to continue as a going concern and there is no material event / circumstances due to COVID-19 as on the date of approval of the Financial Statement that requires separate adjustment or disclosure.
- 15 Reconciliation of results between previous GAAP and Ind AS is as follows:-

Particulars	(Rs. in Lakhs)
	Year Ended 31-Mar-2019 (Audited)
<b>Net Profit after Tax as per Previous GAAP</b>	<b>(491.07)</b>
Fair Valuation of Investments and Other Financial Instruments through Profit and Loss, net of tax effects	7.90
<b>Net Profit after Tax as per Ind AS</b>	<b>(483.17)</b>
Change in Share of Profit/(Loss) from Associate due to adoption of IND AS by Associate	(2,663.96)
Fair Valuation of Investments and Other Financial Instruments through	(1,629.16)
<b>Total Comprehensive Income as per IND AS</b>	<b>(4,776.29)</b>

- 16 Previous year/periods figures have been re-grouped/rearranged wherever necessary.

Place : Kolkata  
Dated : 10<sup>th</sup> July, 2020



  
Piyush Khaitan  
Director  
(DIN No.00348151)

# ADVENTZ SECURITIES ENTERPRISES LIMITED

Regd. Office : 31, B.B.D. BAGH (S), KOLKATA - 700 001

Consolidated Statement of Assets And Liabilities			
			(Rs. in Lakhs)
	Particulars	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	136.72	436.02
(b)	Loans	3,740.04	3,091.20
(c)	Investments	24,026.13	34,691.36
(d)	Other Financial Assets	13.83	2,240.34
		<b>27,916.72</b>	<b>40,458.92</b>
(2)	<b>Non-Financial Assets</b>		
(a)	Inventories	2.32	2.32
(b)	Current Tax Assets (Net)	176.07	171.41
(c)	Property, Plant and Equipment	27.32	33.58
(d)	Other Non-Financial Assets	48.97	62.99
		<b>254.68</b>	<b>270.30</b>
	<b>TOTAL ASSETS</b>	<b>28,171.40</b>	<b>40,729.22</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Borrowings (Other than Debt Securities)	2,419.98	5,909.28
		<b>2,419.98</b>	<b>5,909.28</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	7.73	7.73
(b)	Deferred Tax Liabilities (Net)	489.84	1,299.09
(c)	Other Non-Financial Liabilities	69.95	81.79
		<b>567.52</b>	<b>1,388.61</b>
(3)	<b>Equity</b>		
(a)	Equity Share Capital	562.78	562.78
(b)	Other Equity	24,621.12	32,868.55
		<b>25,183.90</b>	<b>33,431.33</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>28,171.40</b>	<b>40,729.22</b>

Place : Kolkata  
Dated : 10<sup>th</sup> July, 2020



*Piyush Khaitan*  
Piyush Khaitan  
Director  
(DIN No.00348151)

# ADVENTZ SECURITIES ENTERPRISES LIMITED

Regd. Office : 31, B.B.D. BAGH (S), KOLKATA - 700 001

Statement of Consolidated Cash Flows for the period ended 31st March, 2020		
(Rs. In Lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before tax:	(5,777.18)	(3,147.13)
<b>Adjustments:</b>		
Finance Cost	-	272.42
Depriciation	9.81	11.87
Provision for Standard Assets	-	3.14
Provision for Sub-Standard/Doubtful Assets	195.85	3.15
(Profit)/Loss on Sale of Property Plant & Equipment	0.00	(2.08)
Sundry Balance written off	0.00	-
Income on Investments in Mutual Funds	(2.94)	(1.45)
Dividend Income	(45.19)	(41.74)
Net (Gain)/Loss on Fair Value	13.57	(7.90)
Share of Loss from Associate	7,138.48	1,787.43
<b>Operating Profit before Working Capital changes</b>	<b>1,532.41</b>	<b>(1,122.28)</b>
<b>Adjustments for (increae)/decrease in Operating Assets:</b>		
Loans	(741.46)	(1,257.29)
Other Financial Assets	2,123.28	97.94
Other Non Financial Assets	14.02	(0.74)
<b>Adjustments for increase/(decrease) in Operating Liabilities</b>		
Other Non Financial Liabilities	(11.85)	0.20
Cash generated from operations	2,916.40	(2,282.17)
Income taxes paid (net of refunds)	(4.65)	(22.01)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>2,911.75</b>	<b>(2,304.19)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (including Capital Advances)	(3.56)	(12.42)
Proceeds from Sale of Investments(net)	236.62	(206.88)
Dividend received	45.19	41.74
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>278.25</b>	<b>(177.56)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowing other than Debt Scurities issued (net)	(3,489.30)	3,103.53
Finance Cost	-	(272.42)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(3,489.30)</b>	<b>2,831.11</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>(299.30)</b>	<b>349.36</b>
Add: Cash and cash equivalents at beginning of the year	436.02	86.66
<b>Cash and cash equivalents at end of the year</b>	<b>136.72</b>	<b>436.02</b>



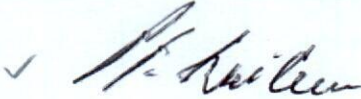

Place : Kolkata  
Dated : 10<sup>th</sup> July, 2020



*Piyush Khaitan*  
Piyush Khaitan  
Director  
(DIN No.00348151)

Annexure I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with  
Consolidated Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No	Particulars	Audited Figure (as reported before adjusting for qualifications) Rs. in lacs	Adjusted Figures * (audited figures after adjusting for qualifications) Rs. in lacs
	1.	Turnover/Total income	3834.49	3834.49
	2.	Total Expenditure	2473.19	2473.19
	3.	Net Profit/(Loss)	(5718.28)	(3147.13)
	4.	Earnings Per Share (in Rs.)	(101.61)	(101.61)
	5.	Total Assets	28171.40	28171.40
	6.	Total Liabilities	2987.50	2987.50
	7.	Net Worth	25183.90	25183.90
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
* Amount unascertainable				
II.	<b>Audit Qualification (each audit qualification separately)</b>			
	a.	<b>Details of Audit Qualification</b> : 1) Non-accounting of rent under dispute and the amount being unascertainable . 2) Non-Provision for Gratuity and Leave which is required to be provided in accordance with IND AS-19 Employee benefits. 3) Land at Kolkata held as Stock has been encroached and stated at historical cost and not as per value as per 'IND AS-2 Inventory'.		
	b.	<b>Type of Audit Qualification</b> : Qualified Opinion		
	c.	<b>Frequency of qualification</b> : 1 & 2 Repetitive and 3) First time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</b> : Not Ascertainable		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	(i)	<b>Management's estimation on the impact of audit qualification:</b> Not Ascertainable		
	(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> 1) Due to impending multiple disputes with claims & counter claims, it is not possible to ascertain the amounts. 2) Actuarial Valuation for Gratuity and Leave has not been done. 3) Land has been encroached and not yet mutated in the name of the Company. Legal consultation & discussion are in process.		
	(iii)	<b>Auditor's Comments on (i) or(ii) above:</b> As per Audit Report		
III.	<b>Signatories</b>			
	❖	<b>CEO/Managing Director/Manager</b> Mr. Devendra Khemka		
	❖	<b>CFO</b> Mr. Devendra Khemka		
	❖	<b>Audit Committee Chairman</b> Mr. Piyush Khaitan (DIN: 00348151)	✓ 	
	❖	<b>Statutory Auditor</b> Mrs. Nilima Joshi M/s Chaturvedi & Co. Firm Registration No. 302137E		
	<b>Place:</b> Kolkata			
	<b>Date:</b> 10 <sup>th</sup> July, 2020			