

ADVENTZ SECURITIES ENTERPRISES LIMITED

Regd. Office : "Hongkong House", 31 B B D Bagh (South), Kolkata 700001

(CIN No. L36993WB1995PLC069510)

***ANNUAL REPORT
FOR THE YEAR ENDED AS AT 31ST MARCH, 2014***

ADVENTZ SECURITIES ENTERPRISES LIMITED

**ANNUAL REPORT AND ACCOUNTS
2013-2014**

BOARD OF DIRECTORS

Mr. Akshay Poddar
Mrs. Puja Poddar (Managing Director)
Mr. Gaurav Agarwala
Mr. Piyush Kumar Khetan
Mr. Rewati Raman Goenka
Mr. Kunal Agarwala

CHIEF FINANCIAL OFFICER (CFO)

Mr. Devendra Khemka

BANKERS

HDFC Bank Limited
Indian Bank

AUDITORS

M/s. B. Chhawchharia & Co.
Chartered Accountants
8A & 8B, Satyam Towers
3, Alipore Road
Kolkata - 700 016

REGISTERED OFFICE

Hongkong House
31, B. B. D. Bagh (s)
Kolkata - 700 001

**REGISTRAR & SHARE
TRANSFER AGENT**

M/s. Zuari Investments Limited
Jai Kisan Bhawan
Zuarinagar, Goa-403 726

Adventz Securities Enterprises Limited

(CIN No: L36993WB1995PLC069510)

"Hongkong House", 31, B. B. D. Bagh (s),

Kolkata – 700 001

Email: corp@poddarheritage.com

Phone : +91-33-2248-8891/92 Fax :+91-33-2243 7215

ADVENTZ SECURITIES ENTERPRISES LIMITED

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Shareholders of **Adventz Securities Enterprises Limited** will be held on Monday, 15th September, 2014 at 12:00 noon at the Registered Office of the Company at Hongkong House, 31, B. B. D. Bagh(s), Kolkata - 700 001 to consider the following business:

As an Ordinary Business

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended 31st March, 2014 and the Balance Sheet as at that date together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Akshay Poddar (DIN: 00008686) who retires by rotation and is eligible for re-appointment.
3. To appoint M/s. Chhawachharia & Company, Chartered Accountants (Firm Registration Number 305123E) as statutory auditor of the Company and fix their remuneration."

As Special Business

4. As an Ordinary Resolution

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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Rewati Raman Goenka (DIN 00375716), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from 15th September, 2014, not liable to retire by rotation."

5. **As an Ordinary Resolution**

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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Piyush Kumar Khetan (DIN 00348151) Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from 15th September, 2014, not liable to retire by rotation.”

6. **As an Ordinary Resolution**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kunal Agarwala (DIN 01205229) Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from 15th September, 2014, not liable to retire by rotation.”

7. **As a Special Resolution**

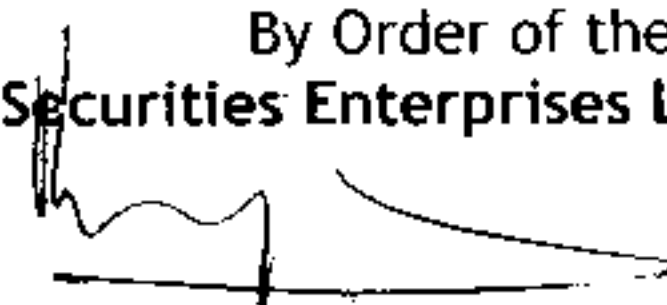
To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 by mortgaging and/or charging by the Board of Directors of the Company of all immovable properties to secure all monies to be borrowed for the business of the Company whether by way of debentures or otherwise by the Company at any time in the future.

“RESOLVED FURTHER THAT the Board of the Directors of the Company be and is hereby authorized to finalize with any financial institution/bank the creation on such terms and conditions as it deems fit in the interest of the Company of any mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the above resolution.”

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

By Order of the Board
For Adventz Securities Enterprises Limited



Akshay Poddar
Director
DIN: 00008686

Dated: 12th August, 2014

NOTES:

1. ***A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead 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.***
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 5th September, 2014 to Monday, 15th September, 2014 (both days inclusive)
3. Members are requested to intimate directly to the Company's Registrar and Share Transfer Agent M/s Zuari Investments Limited, Corporate One, First Floor, 5 Commercial Centre, Jasola, New Delhi - 110025 :
 - 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) request for nomination forms for making nominations as per amended provisions of the Companies Act, 1956.
 - f) to send their email address for forwarding all communication on mail as per green initiatives of Ministry of Corporate Affairs
4. Information pursuant to Clause 49 of the Listing Agreement pertaining to Director's seeking appointment/re-appointment is furnished in the report on Corporate Governance.
5. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The directors have furnished the requisite declarations for their appointment/re-appointment.

6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:30 am to 5:00 pm) on all working days except weekends, up to and including the date of the Annual General Meeting of the Company.

Adventz Securities Enterprises Limited (“the Company”) is offering e-voting facility to its Members in respect of the businesses to be transacted at the Annual General Meeting scheduled to be held on 15th September, 2014.

The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facilities.

The e-voting facility will be available during the following voting period:

Commencement of e-voting : Tuesday, 09th September, 2014, 10.00 a.m.
End of e-voting : Wednesday, 10th September, 2014, 6.00 p.m.

Please read the instructions printed overleaf before exercising the vote. This Communication forms an integral part of the Notice dated for the Annual General Meeting scheduled to be held on 15th September, 2014. A copy of the said Notice is sent herewith for reference. Attention is invited to the statement on the accompanying Notice that the businesses of the Meeting may be transacted through electronic voting system and that the Company is providing facility for voting by electronic means.

The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at www.poddarheritage.com

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

1. In case of Members receiving e-mail:

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

(vii) If you are a first time user follow the steps given below:

		For Members holding shares in Demat Form and Physical Form
PAN		<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field - excluding special character and space. (viz., if your name is Ramesh Kumar with sequence number 00000001 then enter RA00000001 in the PAN field. - Sequence Number is communicated in the Attendance Slip.)
DOB		Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details		<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter your DP. Id. Together with Client Id. or Registered Folio number in the Dividend Bank details field.

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

In case of members receiving the physical copy:

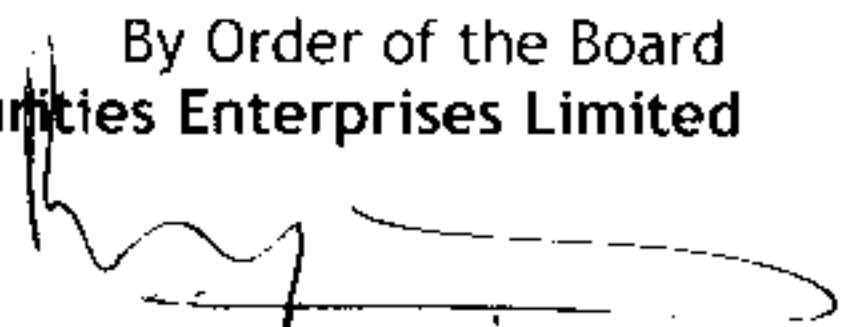
- (xix)
 - (a) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
 - (b) The voting period begins on Tuesday, 09th September, 2014, 10.00 a.m. and ends on Wednesday, 10th September, 2014, 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form 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 e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- 2. Institutional members/Body Corporates (i.e. other than individuals, HUF, NRI etc.) 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) who are

authorized to vote through e-mail at scrutinizeraklabh@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com before 15th September, 2014 without which the vote shall not be treated as valid.

3. In case you have any queries or issues regarding e-voting, please contact the Company or Registrar & Share Transfer Agent or send mail to helpdesk.evoting@cdslindia.com or corp@poddarheritage.com
4. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
5. E-voting period will commence from Tuesday, 09th September, 2014, 10.00 a.m., and will end on Wednesday, 10th September, 2014, 6.00 p.m.
6. Mr. A. K. Labh, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, whose e-mail address is aklabhcs@gmail.com.
7. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
8. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.poddarheritage.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:30 a.m. to 5:00 p.m.) on all working days except weekends, up to and including the date of the Annual General Meeting of the Company.
10. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business at the Meeting, is annexed hereto.

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By Order of the Board
For Adventz Securities Enterprises Limited



Akshay Poddar
Director
DIN: 00008686

Adventz Securities Enterprises Limited

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

Item No.4

Mr. Rewati Raman Goenka is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in December, 2006. Mr. Goenka possesses Masters degree in Business Administration and is having vast experience in business and corporate affairs. Mr. Goenka is also Chairman of Audit Committee and Nomination & Remuneration Committee as well as Member of Corporate Social Responsibility Committee and Shareholders'/Investors' Grievances Committee of the Board of the Company.

Mr. Goenka does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Goenka being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years commencing from 15th September, 2014.

In the opinion of the Board, Mr. Goenka fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Goenka as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during the above mentioned working hours.

The Board recommends the resolution in relation to appointment of Mr. Goenka as an Independent Director, for the approval by the shareholders of the Company.

Except, Mr. Goenka being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No.5

Mr. Piyush Kumar Khetan is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in June, 2000. Mr. Khetan is a B.Com graduate, possessing vast experience in Business and commercial affairs. Mr. Khetan is also a member of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Shareholders'/Investors' Grievances Committee of the Board of the Company.

Mr. Khetan does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Khetan being eligible and offering himself for appointment, is proposed to be

appointed as an Independent Director for five consecutive years commencing from 15th September, 2014.

In the opinion of the Board, Mr. Khetan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Khetan as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during the above mentioned working hours.

The Board recommends the resolution in relation to appointment of Mr. Khetan as an Independent Director, for the approval by the shareholders of the Company.

Except, Mr. Khetan being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No. 6

Mr. Kunal Agarwala is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in March, 2013. He is a B.Com graduate having experience in corporate affairs.

Mr. Agarwala does not hold by himself or any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Agarwala being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years commencing from 15th September, 2014.

In the opinion of the Board, Mr. Agarwala fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Agarwala as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during the above mentioned working hours.

The Board recommends the resolution in relation to appointment of Mr. Agarwala as an Independent Director, for the approval by the shareholders of the Company.

Except, Mr. Agarwala being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No.7

As per the provisions of Section 180 of the Companies Act, 2013 which is effective from 1st April, 2014 requires the Companies to pass Special resolution under the new Section 180(1) (a) for creating security by mortgaging or to sell lease or otherwise dispose off the whole or substantially the whole of the undertaking.

In view thereof, it is proposed to obtain the approval of Shareholders by Special Resolution.

Except, Mr. Akshay Poddar and Mrs. Puja Poddar, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

II. Details of Directors seeking Appointment/Re-appointment as required Clause 49 of the Listing agreement with the Stock Exchange(s)

Re-appointment of Mr. Akshay Poddar (Item No. 2)

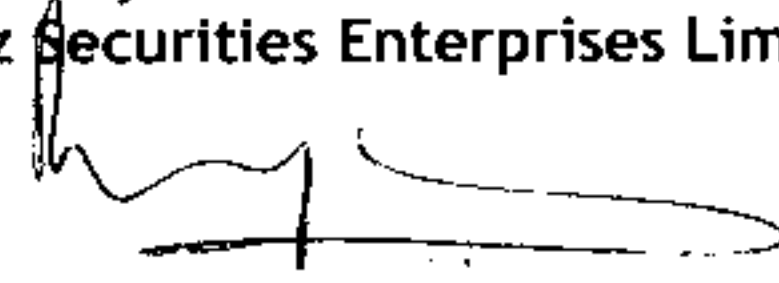
Date of Birth	20.07.1976		
Date of Appointment	28.04.2001		
Qualification	Graduate from London School of Economics		
Experience	He is a young dynamic person possessing good working experience on the affairs of the Company. He also has excellent knowledge in capital markets development worldwide.		
Directorship in other Public Limited Companies apart from this Company		Public Limited Companies	
	1	Adventz Investments And Holdings Ltd	Managing Director
	2	Lionel India Limited	Director
	3	Lionel Edwards Limited	Director
	4	Paradeep Phosphates Limited	Director
	5	Style Spa Furniture Limited	Chairman
	6	Syndak Teatech Limited	Director
	7	Texmaco Infrastructure & Holdings Ltd	Director
	8	Texmaco Rail & Engineering Ltd	Director
	9	Zuari Global Limited	Director
	10	Zuari Agro Chemicals Limited	Executive Director
	11	Zuari Infracore Limited	Chairman
Chairman / Member of the Committee in which he is a Director apart from this Company		Name of the Company	Committee
	1	Adventz Investments And Holdings Limited	Shareholders'/Investors' Grievance Committee - Member
	2	Paradeep Phosphates Limited	Audit Committee - Chairman
	3	Texmaco Infrastructure & Holdings Limited	Audit Committee - Member Shareholders'/Investors' Grievance and Share Transfer Committee - Member
	4	Texmaco Rail & Engg. Limited	Shareholders'/Investors' Grievance and Share Transfer Committee - Member

Except Mr. Akshay Poddar and Puja Poddar, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in agenda Item No. 2.

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By Order of the Board
For Adventz Securities Enterprises Limited



Akshay Poddar
Director
DIN: 00008686

ADVENTZ SECURITIES ENTERPRISES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

The Board of Directors has pleasure in presenting their Thirtieth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2014.

Financial Results	(₹ in lacs)	
	For the Financial Year Ended 31 st March	
	2014	2013
Turnover	1,895.45	131.43
Profit before Depreciation & Taxation	1,652.17	30.34
Depreciation	7.58	6.32
Profit Before Taxation	1,644.60	24.02
Less : Provision for Taxation		
Current Tax	-	-
Deferred Tax	(44.41)	(4.36)
Profit after Taxation	1,684.01	28.38
Add : Balance b/f from Previous Year	475.10	452.42
Total	2,164.11	480.80
Appropriations		
Transfer to Reserve Fund	338.00	5.70
Balance carried to Balance Sheet	1,826.11	475.10
Total	2,164.11	480.80

Operations

The total turnover of the Company during the year stood at ₹ 1,895.45 lacs which is fairly higher than previous year due to sale of equity shares of Gillette India Limited as per requirement of Minimum Public Shareholding norms as per SEBI guidelines and order of SEBI. The Profit before Tax during the year was at ₹ 1,644.60 lacs being higher than last year of ₹ 24.02 lacs

Dividend

With a view to conserving the resources of the Company and building up reserves and considering the business plans of the Company, the Company does not recommend payment of dividend for the FY ended March 31, 2014.

Future Outlook

The current Indian economic scenario coupled with unemployment, lack of investment climate and political instability are holding the growth and development of India.

Inflation has remained consistently above the comfort level but showing sign of downward trend. Indian stock market has touched all time high with the improved investor's sentiment with an eye for stable government in India in the ongoing elections. Reserve Bank of India made several efforts in bridging the gap between inflation and fiscal deficit that will have benefits in the coming year.

The real estate market in India is stagnant as per last year. The demand for affordable residential units is expected to pick up in coming quarters due to change in economic scenario.

Your Company being an NBFC continues to perform well in the current scenario with an eye on challenges ahead to perform diligently and effectively and aim for better growth in the areas of interest. Your Company continues to look for new opportunities in both sectors of investments in shares and real estate to create wealth for its shareholders.

Directors

Mr. Akshay Poddar retires by rotation and is eligible for re-appointment. Mr. Akshay Poddar proposes his re-appointment for your approval. As per provisions of Companies Act, 2013, Mr. Rewati Raman Goenka and Mr. Piyush Kumar Khetan being Independent Directors are hereby proposed to be appointed as Independent Directors of the Company till 31st March, 2019.

Depository System

The Company's securities are under compulsory Demat mode. Members are requested to dematerialize their holdings for operational convenience.

Listing

The shares of the Company are listed at The Calcutta Stock Exchange Limited and The Delhi Stock Exchange Association Limited and the listing fee have been paid up to the date.

NBFC norms as per RBI guidelines

The Company has complied with all the applicable prudential norms of the Reserve Bank of India relating to Non Banking Financial Companies during the year 2013-14.

Corporate Governance

The report on Corporate Governance along with the Certificate thereon given by Mr. A. K. Labh, Practicing Company Secretary is annexed herewith and forms part of the report.

Auditors' Report

The observations of Auditors in their report, read with the relevant notes to accounts, are mostly self explanatory and do not require further explanation as such. However, clarifications on few of the main observations of the Auditors' Report are as follows:

Non Provision for accrued liability of gratuity and leave encashment

Already dealt vide Note No. 21 of Notes on Financial Statements, for the year ended 31st March, 2014.

Non accounting of rent from godown since under dispute

Already dealt vide Note No. 26 of Notes on Financial Statements for the year ended 31st March, 2014.

Unascertainment of amount due to SSI undertaking

Already dealt vide Note No. 34(a) of Notes on Financial Statements for the year ended 31st March, 2014.

Non-provision of alleged security and recoverability of loans/advances due

Already dealt vide Note No. 23 of Notes on Financial Statements for the year ended 31st March, 2014.

Non provision of liability of interest/late payment of surcharge to West Bengal State Electricity Board

Already dealt vide Note No. 24 of Notes on Financial Statements for the year ended 31st March, 2014.

Auditors

The Auditors, M/s. B. Chhawchharia & Co., Chartered Accountants retire at the conclusion of the Annual General Meeting and are eligible for re-appointment.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representation received from the Operating Management, confirm that:

- i) in the preparation of the annual accounts for the FY ended March 31, 2014, the applicable accounting standards have been followed and there are no material departures;
- ii) they have, in selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014, and of the profit of the Company for the year ended on that date;
- iii) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956/Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) they have prepared the annual accounts of the Company on a 'going concern' basis.

Statutory Requirements

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 is not applicable since no employee is covered under this section.

Particulars in respect of Conservation of Energy, technology absorption etc. as required under Section 217 (1) (e) of the Companies Act, 1956 are not applicable to this Company. The Company has not carried out any R&D activities.

Foreign Exchange Earnings & Out goings

Foreign Exchange Earnings during the year

Nil (Previous year Nil)

Foreign Exchange outgoings on account of

₹ /659,895-(Previous year ₹
3,59,590/-)

Travelling expenses during the year

Appreciation

Your Directors wish to place on record their appreciation for the valuable contribution of the employees, shareholders, Bankers and Joint Venture Partners for their continued support and assistance.

Registered Office:

Hongkong House

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

Kolkata - 700 001

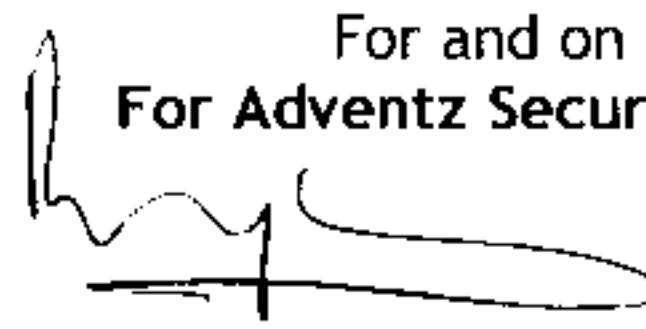
Phone: 033- 2248 8891

Fax: 033- 2243 7215

Email: corp@poddarheritage.com

Website: <http://www.adventz.com>

CIN: L36993WB1995PLC069510



Akshay Poddar
Director
DIN: 00008686

For and on behalf of the Board

For Adventz Securities Enterprises Limited



Puja Poddar
Managing Director
DIN: 05333989

Dated: 12th May, 2014

ADVENTZ SECURITIES ENTERPRISES LIMITED
Annexure to the Directors' Report for the year ended 31st March, 2014

REPORT ON CORPORATE GOVERNANCE

Company's Governance Philosophy

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

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

Board of Directors

The Board of Directors of the Company comprises of an optimum combination of Non-Executive and Independent Directors. There are six directors in the Board and three of them are in non-executive independent capacity. The directors are eminent person drawn from amongst persons with rich experience in business & industry, finance, and public enterprises. Further the Independent Directors do not have any pecuniary relationship or transaction with the Company, Promoters, management which may affect their judgment in any manner. All the directors are above 21 yrs of age.

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

Sl No.	Name of Director	Category of Director-ship	No. of Board Meetings held during the year	No of Board meetings Attended	Last AGM attended	No of Directorship in other public Ltd. Companies*	No of Committee Membership in other public limited Companies*	No of Committee Chairmanship in other public limited companies*
1.	Mr. Akshay Poddar	Promoter Director Non Executive	10	09	Yes	11	5	1
2.	Mr. Gaurav	Promoter Non-	10	09	Yes	1	NIL	NIL

	Agarwal	Executive Director						
3.	Mr. Piyush Kumar Khetan	Independent Non-Executive Director	10	10	No	NIL	NIL	NIL
4.	Mr. Rewati Raman Goenka	Independent Non-Executive Director	10	09	No	NIL	NIL	NIL
5.	Mrs. Puja Poddar	Managing Director	10	09	Yes	NIL	NIL	NIL
6.	Mr. Kunal Agarwala	Independent Non-Executive Director	10	07	No	1	NIL	1

- Number of Directorships/Memberships held in other companies excludes Directorships/Memberships in private limited companies, foreign companies, membership of various committees of various chambers/bodies and Companies under Section 25 of the Companies Act, 1956 and alternate Directorships whereas the Membership or Chairmanship of any committee includes Audit Committee and Shareholders'/Investors' Grievance Committees only.

Details of Board Meeting held during the year

The Board met 10 times during the year and the time gap between two Board Meetings is not more than four months. Details of Board Meeting held during the year 2013-2014 are as under:-

Date of Board Meeting	Strength of the Board	No. of Directors Present
19.04.2013	6	5
06.05.2013	6	5
08.08.2013	6	6
01.11.2013	6	5
09.11.2013	6	6
11.11.2013	6	6
29.11.2013	6	5
24.12.2013	6	3
07.02.2014	6	6
17.02.2014	6	6

Brief resumes of the Directors proposed to be appointed / re-appointed/regularised:

Mr. Akshay Poddar

Date of Birth	20.07.1976
Date of Appointment	28.04.2001
Qualification	Graduate from London School of Economics
Experience	He is a young dynamic person possessing good working

	experience on the affairs of the Company. He also has excellent knowledge in capital markets development worldwide.		
Directorship in other Public Limited Companies apart from this Company		Public Limited Companies	
	1	Adventz Investments And Holdings Ltd	Managing Director
	2	Lionel India Limited	Director
	3	Lionel Edwards Limited	Director
	4	Paradeep Phosphates Limited	Director
	5	Style Spa Furniture Limited	Chairman
	6	Syndak Teatech Limited	Director
	7	Texmaco Infrastructure & Holdings Ltd	Director
	8	Texmaco Rail & Engineering Ltd	Director
	9	Zuari Global Limited	Director
	10	Zuari Agro Chemicals Limited	Executive Director
	11	Zuari Infracore Limited	Chairman
Chairman / Member of the Committee in which he is a Director apart from this Company		Name of the Company	Committee
	1	Adventz Investments And Holdings Limited	Shareholders/Investors Grievance Committee - Member
	2	Paradeep Phosphates Limited	Audit Committee - Chairman
	3	Texmaco Infrastructure & Holdings Limited	Audit Committee Member Shareholders'/Investors' Grievance and Share Transfer Committee - Member
	4	Texmaco Rail & Engg. Limited	Shareholders'/Investors' Grievance and Share Transfer Committee - Member

Shares of the company held by Mr. Akshay Poddar, own or for other persons on beneficial basis, as on 31st March, 2014:

- i) Own - Nil
- ii) On Beneficial Basis - Nil

Code of Conduct:

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company in compliance with clause 49 of the Listing Agreement. The same will also be noted at the Company's website at www.poddarheritage.com which is under construction. All Board Members and Senior Management personnel has affirmed compliance with the code on annual basis. A

declaration to this effect duly signed by Mrs. Puja Poddar, Managing Director of the Company is annexed with this report.

Board Committees

i) Audit Committee

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

The Committee has met 4 times during the year and the time gap between two meetings are not more than four months. Details of Committee Meetings held during the year 2013-2014 are as under:-

Name of the Committee Members	06.05.2013	08.08.2013	09.11.2013	07.02.2014
Mr. Rewati Raman Goenka	No	Yes	Yes	Yes
Mr. Gaurav Agarwala	Yes	Yes	Yes	Yes
Mr. Piyush Kumar Khetan	Yes	Yes	Yes	Yes

Functions of the Committee

Functions of the Committee, inter alia, include:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. review and monitor the auditor's independence and performance, and effectiveness of audit process.
3. examination of the financial statement and the auditors' report thereon;
4. approval or any subsequent modification of transactions of the Company with related parties;
5. scrutiny of inter-corporate loans and investments;
6. valuation of undertakings and assets of the company, wherever it is necessary;
7. evaluation of internal financial controls and risk management systems;
8. monitoring the end use of funds raised through public offers and related matters.

The Board has established a Vigil Mechanism/Wistle Blower Policy for their directors, employees and or stakeholders to report their genuine concerns or grievances to the Chairman of the Audit Committee.

ii) Remuneration Committee

The Committee comprises of two Independent Non Executive Directors and one Non - Executive promoter director - Mr. Gaurav Agarwala, Mr. Piyush Kumar Khetan and Mr. Rewati Raman Goenka. Mr. Rewati Raman Goenka is the Chairman of the Committee. No remuneration was paid to any director for attending any meeting of the Board of Directors or committee thereof. The Committee did not meet during the year.

Functions of the Committee:

- The committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

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

Shares/Convertible Instruments held by Non-Executive directors as on 31.03.2014:

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

iii) Corporate Social Responsibility Committee

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

Functions of the Committee:

- a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013;
- b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);and
- c) monitor the Corporate Social Responsibility Policy of the company from time to time.

iv) Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee comprises of Mr. Gaurav Agarwala, Mr. Piyush Kumar Khetan and Mr. Akshay Poddar. Mr. Gaurav Agarwala is the Chairman of the Committee. During the year, the Company has not received any complaints from shareholders. There are no pending transfers/complaints as on 31st March, 2014. No meeting was held during the year.

Functions and activities

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressal of Shareholders'/Investors' complaints like transfer of shares, non-receipt of Balance Sheet etc. during the year under review the Company has generally processed all the applications within time except for certain cases due to unavoidable reasons.

Share Transfer System

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

Compliance Officer:

Mrs. Puja Poddar, Managing Director.
Address : "Hongkong House" 31, B. B. D. Bagh (s),
Kolkata - 700 001
Phone No.: (033) 2248-8891 / 8892
Fax No. : (033) 2243-7215
Email : corp@poddarheritage.com
Website : www.poddarheritage.com

General Body Meetings

The last three Annual General Meetings of the Company were held as under:

<u>Year</u>	<u>Location</u>	<u>Date</u>	<u>Time</u>
2010-2011	Hongkong House 31, B. B. D. Bagh(s), Kolkata - 1	05.07.2011	12:00 Noon
2011-2012	-do-	29.08.2012	12.00 Noon
2012-2013	-do-	16.08.2013	12:30 p.m.

The last Extra Ordinary General Meeting of the Company was held as under:

2012-2013	Hongkong House 31, B. B. D. Bagh(s), Kolkata - 1	24.12.2013	11:30 a.m.
-----------	---	------------	------------

Postal Ballot

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

Means of Communication

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

Disclosures

- The financial statements are prepared following the Accounting Standards and there is no deviation from it in general.

- ii) Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large:

There are no significant transactions with related parties which may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions in which directors are interested is placed before the Board regularly.

- iii) Details of non-compliance by the company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority or any matter related to Capital Markets, during the last three years:

There were no such significant instances of non-compliances of any matter related to the capital markets during the last year.

9. The Company has complied with all the mandatory and non-mandatory requirements of the revised Clause 49 of the Listing Agreement. The extent of compliance of the following non-mandatory requirements are given below:

- a) With regard to training of Board Members, the directors of the Company are continuously trained in the business model of the Company and the risk profile of business parameters through various presentations at Board/Committee Meetings.

Subsidiary Company:

The company does not have any subsidiary company.

CEO / CFO Certificate

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

Management Discussions and Analysis Report

Industry Trend and Development

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

Opportunities and Threats

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

Risk and Concern

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

Outlook

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

Internal Control and System

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

Shareholders Information

a) Annual General Meeting

Date & Time : Monday, 15th September, 2014 at 12:00 noon

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

b) Date of Book Closure

The Register of Members and the Share Transfer Register of the Company shall remain closed from Friday, 5th September, 2014 to Monday, 15th September, 2014 (both days inclusive).

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

MCS Limited, 77/2A Hazra Raod, Kolkata - 700029

[Note: Procedure for RTA change is in process for Zuari Investments Limited, Corporate One, First Floor, 5 Commercial Centre, Jasola, New Delhi - 110025 as the new RTA of the company, subject to the approvals from CDSL & NSDL.]

Address for Correspondence & any query on Annual Report
 ADVENTZ SECURITIES ENTERPRISES LIMITED, Hongkong House, 31, B. B. D.
 Bagh(s), Kolkata - 700 001

d) Financial Calendar for 2014-15 (tentative)

(i) Un-Audited Results for the Quarter

-do	ended 30 th June 2014	by 14 th August, 2014
-do	ended 30 th Sept. 2014	by 14 th November, 2014
-do	ended 31 st Dec. 2014	by 14 th February, 2015

(ii) Audited Financial Results for the Year ended
31st March, 2015

- by 30th May, 2015

(iii) Annual General Meeting - by 30th September, 2015

e) Listing on Stock Exchange and payment of Listing Fees

The equity shares of the Company are listed at :

i) The Calcutta Stock Exchange Limited
 7, Lyons Range, Kolkata-700 001
 Scrip Code-26189

ii) The Delhi Stock Exchange Limited
 "DSE House"
 3/1, Asaf Ali Road,
 New Delhi - 110002

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

j) Dematerialization of Shares

The shares of the Company are in compulsory Demat mode with NSDL and CDSL. All the shares are in physical form. M/s. Zuari Investments Limited is the Registrar & Transfer Agents for the Company.

Demat ISIN No. - INE818E01016

k) Stock Market Rate

The Company's shares are not frequently traded.

l) Distribution of Shareholding (as on 31.03.2014)

<u>Category</u>	<u>No. of Shares Held</u>	<u>% of Share Holding</u>
A. Promoter (s) Holding		
1. <u>Promoters</u>		
a. Indian Promoters	4021415	71.46
b. Foreign Promoters	-	-
2. <u>Persons Acting in Concert</u>	-	-
Sub-Total	<u>4021415</u>	<u>71.46</u>

B. Non-Promoters Holding**3. Institutional Investors**

a. Mutual Funds and UTI	--	--
b. Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/Non- Government Institutions)	--	--
c. FIIS	--	--
Sub-Total	--	--

4. Others

a. Private Corporate Bodies	1407050	25.00
b. Indian Public	199322	3.54
c. NRIs / OCBs		
d. Any Other	--	--
Sub-Total	1606372	28.54
GRAND TOTAL	5627787	100.00

j) Distribution Schedule (as on 31.03.2014)

Share Holding	Share Holder Number	%	No. of Shares	%
1 to 500	254	73.41	78864	1.40
501 to 1000	45	13.00	35800	0.64
1001 to 2000	4	1.16	4750	0.08
2001 to 3000	1	0.29	2500	0.04
3001 to 4000	1	0.29	4000	0.07
4001 to 5000	12	3.47	155000	2.75
5001 to 10000	4	1.45	42500	0.76
10001 and above	23	6.93	5304373	94.26
	344	100.00	5627787	100.00

k) Holding Pattern as on 31.03.2014

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

Cautionary Statement:

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

Compliance Certificate :

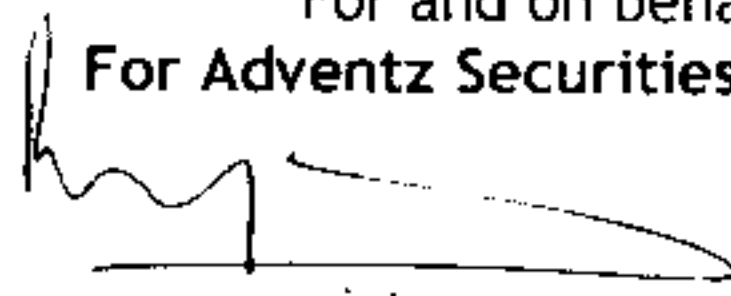
The Company has obtained a Certificate from CS A. K. Labh, Practising Company Secretary of M/s A. K. Labh & Co., Company Secretaries regarding compliance of Corporate Governance as stipulated in Clause 49 of the Listing agreement and the same is enclosed herewith.

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

Registered Office:

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

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



Akshay Poddar
Director
DIN: 00008686



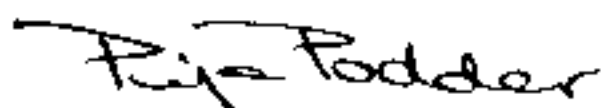
Puja Poddar
Managing Director
DIN: 05333989



CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that a Code of Conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the Website of the Company. The Company received affirmation for compliance of the Code from the persons concerned for the Financial Year ended 31st March, 2014 and the same has also been noted by the Board.

Place: Kolkata
Dated: 12th May, 2014


Puja Poddar
Managing Director
DIN: 05333989

ADVENTZ SECURITIES ENTERPRISES LIMITED

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

CIN : L36093WB1995PLC069510



Dated: 12.05.2014

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

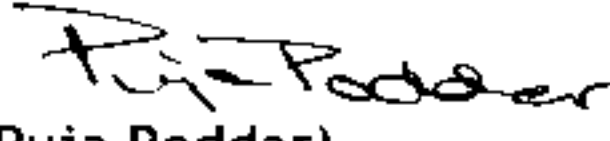
Dear Sirs,

In compliance of Clause 49.V of the Listing Agreement, we do hereby confirm and certify the following in connection with the financial results of the Company for the year ended 31st March, 2014 that :

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

Thanking you,
Yours truly,

For **ADVENTZ SECURITIES ENTERPRISES LIMITED**


(Puja Poddar)
Managing Director
DIN: 05333989


(Devendra Khemka)
Chief Financial Officer

ADVENTZ SECURITIES ENTERPRISES LIMITED

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

CIN : L36993WB1995PLC069510

A. K. LABH

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



A. K. LABH & Co.

Company Secretaries

40, Weston Street, 3rd Floor, Kolkata - 700 013
☎ (033) 2221-9381 / 3296-7770, Fax : (033) 2221-9381
Mobile : 98300-55689 / 98300-57689
e-mail : aklabh@aklabh.com / aklabhcs@gmail.com

Website : www.aklabh.com

To the Members of ADVENTZ SECURTIES ENTERPRISES LIMITED

We have examined the compliance of conditions of Corporate Governance by **Adventz Securities Enterprises Limited** ("the Company") ended on 31st March, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit for an expression of opinion on the financial statements of the company.

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

We have been explained that no investor grievances are pending for a period exceeding one month as at 31st March, 2014 against the Company.

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.

Place : Kolkata
Dated : 12th May, 2014



For A. K. Labh & Co.
Company Secretaries

(CS A. K. Labh)
Proprietor
C.P. 3238

INDEPENDENT AUDITORS' REPORT

To the Members of
ADVENTZ SECURITIES ENTERPRISES LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of ADVENTZ SECURITIES ENTERPRISES LIMITED ('the Company'), which comprises the Balance Sheet as at March 31, 2014, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We have relied upon the management's representation relating to the disclosures in the financial statements regarding (a) segment reporting (Note 27); (b) related party disclosures (Note 28); (c) impairment of assets (Note 30); and (d) dues to Micro, Small & Medium Enterprises [Note 34(b)].

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.



4. Basis for Qualified Opinion

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

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

5. 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 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit & Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

6. Emphasis of Matter

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

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

Our opinion is not qualified in respect of these matters.

7. Report on Other Legal and Regulatory Requirements

7.1 As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

7.2 As required by section 227(3) of the Act, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;



- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (iii) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;*
- (v) On the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the Directors is
▪ disqualified as on March 31, 2013, from being appointed as a Director in terms of clause (g) of Sub-Section (1) of Section 274 of the Act;

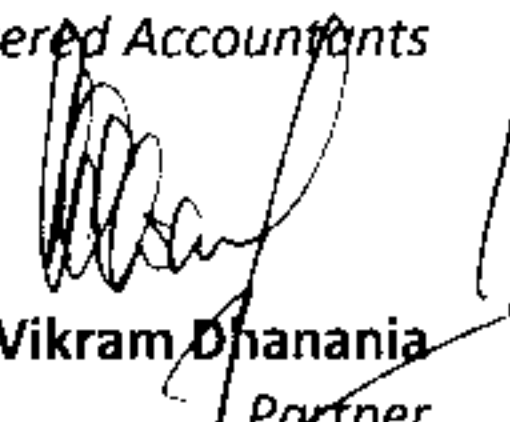
7.3 According to the information and explanations given to us and on the basis of test checks carried out by us during the course of the audit of the Company, our reports on the matters specified in Para 3A and 3C of the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008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

- (i) The Company is engaged in the business of non-banking financial institution and has obtained a Certificate of Registration from the Reserve Bank of India;
- (ii) Based on the informations and explanations given to us, the Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on March 31, 2014;
- (iii) Based on the informations and explanations given to us, the Company has not been classified as an 'Asset Finance Company' (AFC) or a Non Banking Financial Company – Micro Finance Institution (NBFC-MFI);
- (iv) The Board of Directors of the Company has passed a resolution for not accepting any public deposit;
- (v) The Company has not accepted any public deposit during the year;
- (vi) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- (vii) The Company is not a Systematically Important Non-deposit taking NBFC as defined in paragraph 2(1)(xix) of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Kolkata
May 12, 2014



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


Vikram Dhanania
Partner
Membership No. 060568

ADVENTZ SECURITIES ENTERPRISES LIMITED

Annexure to Auditors' Report

Referred to in paragraph 7 of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) A part of the fixed assets have been physically verified by the management during the year under a phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verifications.
- (c) As per the information and explanations given to us, substantial part of fixed assets have been disposed off during the year, but the same shall not affect the 'going concern' status since the other business segments are continuing.
- (ii) The Company is trading and investing in shares and securities and therefore, the provisions of clauses 4(ii)(a), 4(ii)(b) & 4(ii)(c) of the Companies (Auditors') Report Order, 2003 (as amended) are not applicable.
- (iii) According to the information and explanations given to us, the Company has neither granted nor taken any loan secured or unsecured to/from companies, firms or parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4(iii) of the Companies (Auditors' Report) Order, 2003 is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have neither observed nor have been informed of any major weaknesses in the said internal control system.
- (v) (a) According to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) No deposits within the meaning of section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under have been accepted by the Company.
- (vii) The Company does not have a formal internal audit system. However, in our opinion, the transactions of the Company by itself do not require a formal internal audit system.
- (viii) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- (ix) (a) According to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund,



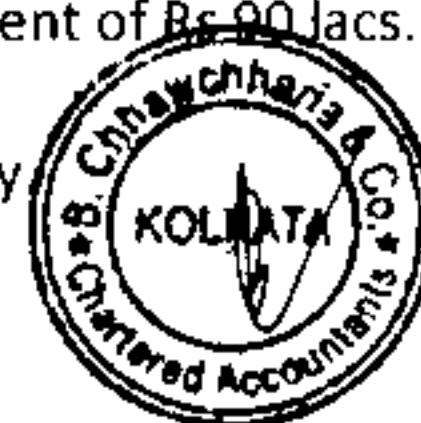
investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as aforesaid were outstanding, as at 31 March 2014 for a period of more than six months from the date they became payable *except for Sales Tax Rs 925,712.*

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

Name of the statute	Nature of Dues	Year	Amount (Rs. Lacs)	Forum where dispute is pending
B. F. (Sales Tax) Act, 1941	Sales Tax	1990-1991	0.45	WB Commercial Taxes Appellate & Revisional Board
		1991-1992	4.55	WB Commercial Taxes Appellate & Revisional Board
West Bengal Sales Tax Act, 1995	Sales Tax	1995-1996	33.57	Commissioner of Sales Tax
Central Sales Tax Act, 1956	Sales Tax	1990-1991	0.05	WB Commercial Taxes Appellate & Revisional Board
		1991-1992	0.96	Commissioner of Sales Tax
Income Tax Act, 1961	Income Tax	1995-1996	3.24	Dy. Commissioner of Sales 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
Central Excise Act, 1944	Central Excise & Customs		16.98	Appellate Tribunal

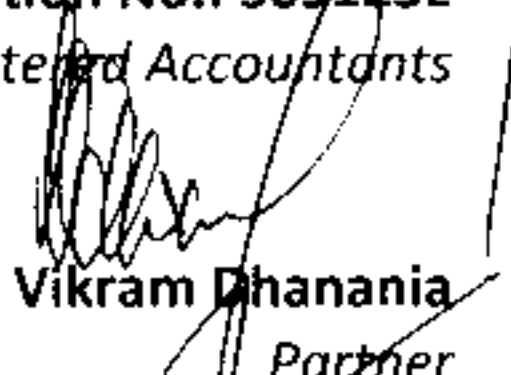
- (x) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanations given to us, *the Company has defaulted in repayment of dues to West Bengal Industrial Development Corporation.* Installments' aggregating Rs 8,170,967 falling due on - 31st March 2001 for Rs 704,233, 31st March 2002 for Rs 934,734, 30th June 2004 for Rs 2,176,833, 30th June 2005 for Rs 2,176,833 & 30th June 2006 for Rs 2,178,334 respectively, has not yet been paid by the Company.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. However, an advance of Rs 98 lacs given to a 'Property Development Company' is presently secured by pledge of shares of certain companies to the extent of Rs 90 lacs.
- (xiii) The Company is not a chit fund or a nidhi mutual benefit fund/society



- (xiv) In our opinion and according to the information and explanations given to us, we are of the opinion that proper records have been made of the transactions in respect of trading in shares, securities, debentures and other investments and timely entries have been made therein. *Subject to footnotes on Note 9*, all the shares, debentures and other investments are held by the Company in its own name except to the extent of exemption granted under section 49 of the Companies Act, 1956.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not raised any term loans during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term investment by the company.
- (xviii) The Company has not made any preferential allotment of shares during the year.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

Kolkata
May 12, 2014



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

Vikram Dhanania
Partner
Membership No. 060568

ADVENTZ SECURITIES ENTERPRISES LIMITED

 Balance Sheet as at 31st March, 2014

	Notes	As at 31st March, 2014		As at 31st March, 2013	
<u>EQUITY & LIABILITIES</u>					
Shareholders' Funds					
(a) Share Capital	2	5,62,77,870		5,62,77,870	
(b) Reserves & Surplus	3	26,98,13,574	32,60,91,444	10,09,13,082	15,71,90,952
Non-Current Liabilities					
(a) Long-Term Borrowings	4	1,94,05,745		1,90,51,724	
(b) Other Long-Term Liabilities	5	1,18,52,255		1,12,44,559	
(c) Long-Term Provisions	6	7,52,000	3,20,10,000	7,52,000	3,10,48,283
Current Liabilities					
(a) Other Current Liabilities	7	8,76,012		4,92,183	
(b) Short-term Provisions	6	10,192	8,86,204	27,440	5,19,623
		TOTAL	35,89,87,648		18,87,58,858
<u>ASSETS</u>					
Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	8	56,13,482		52,28,957	
(b) Non-Current Investments	9.1	10,56,39,728		13,18,88,911	
(c) Deferred tax Assets (net)	10	1,04,49,760		60,08,803	
(d) Long-term Loans and Advances	11	2,52,92,538		2,50,87,058	
(e) Other non-current assets	12	36,62,014	15,06,57,522	36,62,014	17,18,75,743
Current Assets					
(a) Current Investments	9.2	15,36,54,059		31,43,920	
(b) Inventories	13	2,31,500		2,31,500	
(c) Cash and Cash equivalents	14	8,63,657		4,87,484	
(d) Short-term Loans and Advances	11	55,30,154		1,23,56,178	
(e) Other current assets	15	4,80,50,756	20,83,30,126	6,64,033	1,68,83,115
		TOTAL	35,89,87,648		18,87,58,858
Significant Accounting Policies	1				

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

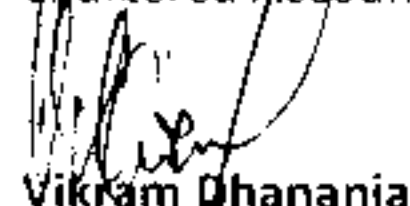
As per our report of even date

For and on behalf of the Board

For B Chhawchharia & Co.

Firm Registration No. 305123E

Chartered Accountants




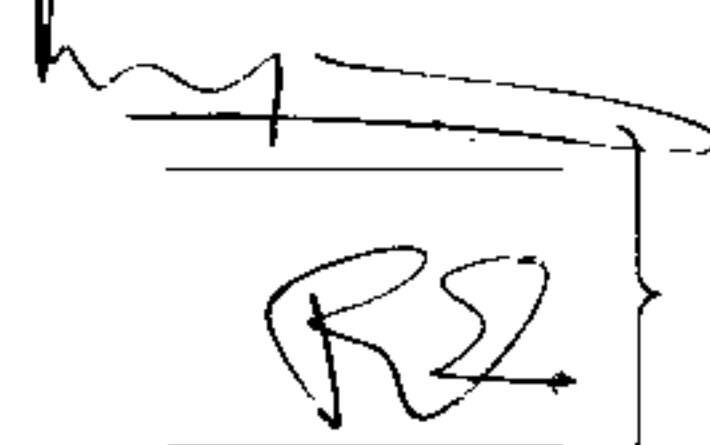
Vikram Dhanania

Partner

M. No. 060568

Kolkata

May 12, 2014


 Managing Director
 Directors

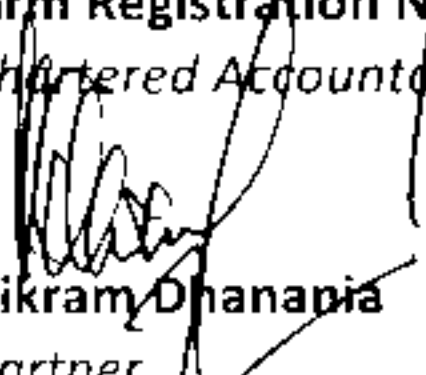
ADVENTZ SECURITIES ENTERPRISES LIMITED
Statement of Profit and Loss for the year ended 31st March 2014

	Notes	Year ended 31st March, 2014	Year ended 31st March, 2013
Revenue from operations			
Interest Income		5,20,478	15,58,067
Other Income	16	18,90,25,619	1,15,84,433
Total Revenue		18,95,46,097	1,31,42,500
Expenses:			
(a) Employee Benefits Expense	17	43,41,758	36,81,832
(b) Financial Cost	18	66,97,603	
(c) Depreciation and amortization expense	7	7,57,860	6,31,943
(d) Other expenses	19	1,32,89,341	64,26,632
Total expenses		2,50,86,562	1,07,40,407
Profit before Tax		16,44,59,535	24,02,093
Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		(44,40,957)	(4,35,604)
Profit for the Period		16,89,00,492	28,37,697
Earning per Equity Share (nominal value of share Rs.10)			
(a) Basic		30.01	0.50
(b) Diluted		30.01	0.50

The accompanying notes are an integral part of the financial statements

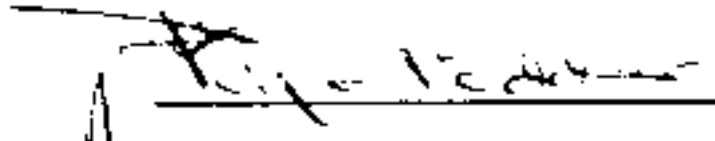
As per our report of even date

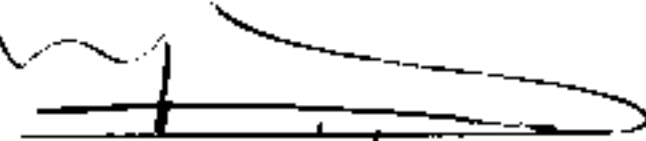

For and on behalf of the Board

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

Vikram Dhanania
Partner
M. No. 060568

Kolkata
May 12, 2014




Managing Director

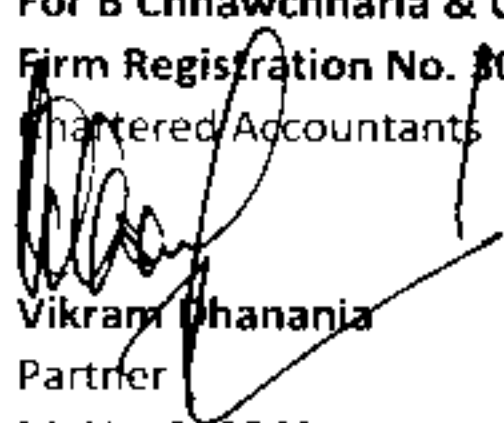


Directors

ADVENTZ SECURITIES ENTERPRISES LIMITED
Cash Flow Statement for the year ended 31st March 2014

	31st March, 2014	31st March, 2013
<u>Cash flow from operating activities</u>		
Profit before tax	16,44,59,535	24,02,093
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	7,57,860	6,31,943
Provision for doubtful loans & advances	70,00,000	-
(Gain)/Loss on sale of fixed assets	(1,37,989)	
Provision/Liabilities written back	(27,361)	1,950
Irrecoverable balances written off	7,15,266	4,530
Loss/(profit) on sale of Investments	(29,04,152)	908
Dividend Income	(18,45,18,601)	(70,51,386)
Operating profit before working capital changes	(1,46,55,442)	(40,09,962)
<u>Movements in working capital :</u>		
Increase/(decrease) in other long-term Liabilities	6,07,696	12,61,620
Increase/(decrease) in other current liabilities	1,72,855	1,97,729
Decrease/(increase) in loans and advances	(4,82,80,799)	(14,28,375)
Cash generated from / (used in) operations	(6,21,55,690)	(39,78,987)
Direct taxes paid/Adjusted (net of refunds)	(2,00,646)	(7,09,198)
Net Cash flow from / (used in) operating activities (A)	(6,23,56,336)	(46,88,185)
<u>Cash flow from investing activities</u>		
Proceeds from sale/ (purchase) of long-term investments (net)	2,62,49,183	(1,66,500)
Proceeds from sale/ (purchase) of current investments (net)	(15,05,10,139)	(31,43,920)
(Loss)/Profit on sale of Investments	29,04,152	(908)
Purchase/(Sale) of fixed assets	(10,04,396)	(4,69,802)
Dividend Income	18,45,18,601	70,51,386
Net Cash flow from / (used in) investing activities (B)	6,21,57,401	32,70,256
<u>Cash flow from financing activities</u>		
Proceeds/(Repayment) of long-term borrowings	5,75,108	-
Net Cash flow from / (used in) financing activities (C)	5,75,108	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,76,173	(14,17,930)
Cash and cash equivalents at the beginning of the year	4,87,484	19,05,414
Cash and cash equivalents at the end of the year	8,63,657	4,87,484
<u>Components of cash and cash equivalents</u>		
Balances with Banks in Current Account	8,60,476	4,78,410
Cash on hand	3,181	9,074
Total cash and cash equivalents	8,63,657	4,87,484

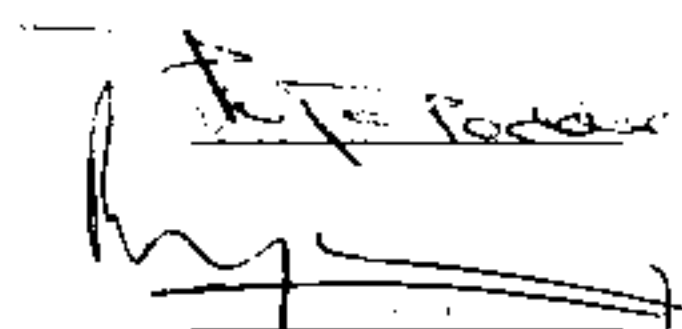
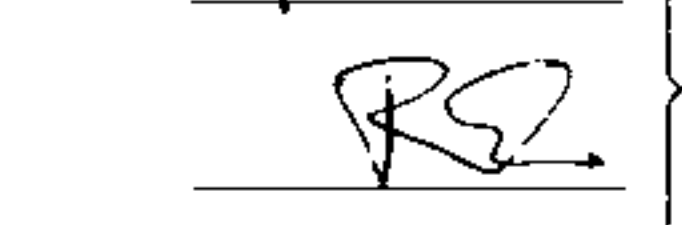
As per our report of even date

For and on behalf of the Board

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

Vikram Chhanania
 Partner
 M. No. 060568

Kolkata
 May 12, 2014



 Managing Director
 Directors

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, 1956. Accounting policies not referred to otherwise are consistent and are in consonance with the generally accepted accounting principles in India.

1.2 Use of Estimates

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

1.3 Fixed Assets & Depreciation

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

1.4 Depreciation

Depreciation is provided on written down value method on all the fixed assets in accordance with the provisions of Schedule XIV (as amended) to the Companies Act, 1956. Depreciation on the amounts added on revaluation is amortized over the period of useful life of the asset as determined, and equivalent amount thereof is transferred to the Profit & Loss Account from the Revaluation Reserve.

1.5 Impairment of Assets

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

1.6 Investments

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

1.7 Inventories

Stock of land is valued at cost.

1.8 Employee Retirement Benefits

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

1.9 Taxes on Income

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

1.10 Provisions, Contingent Liabilities and Contingent Assets

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

1.11 Revenue Recognition

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



	31 March, 2014	31 March, 2013
	Rs	Rs
2. Share Capital		
a) Capital Structure		
<u>Authorised</u>		
5,650,000 Equity Shares of Rs. 10/- each	5,65,00,000	5,65,00,000
(Previous year - 5,650,000 Equity Shares of Rs. 10/- each)	<u>5,65,00,000</u>	<u>5,65,00,000</u>
<u>Issued, Subscribed and Fully Paid Up</u>		
5,627,787 Equity Shares of Rs. 10/- each	5,62,77,870	5,62,77,870
(Previous year - 5,627,787 Equity Shares of Rs. 10/- each)	<u>5,62,77,870</u>	<u>5,62,77,870</u>
b) Share Capital Reconciliation		
Equity Shares	31 March 2014	31 March 2013
	Nos.	Nos.
Opening balance	56,27,787	56,27,787
Issued during the period	-	-
Closing Balance	56,27,787	56,27,787
	Amount	Amount
Opening balance	5,62,77,870	5,62,77,870
Issued during the period	-	-
Closing Balance	5,62,77,870	5,62,77,870
c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date	31 March 2014	31 March 2013
	No. of shares	No. of shares
Adventz Finance Pvt. Ltd.	15,18,172	15,18,172
Adventz Investments And Holdings Ltd.	21,14,356	21,14,356
Poddar Projects Ltd.	3,96,000	3,96,000
Saroj Kumar Poddar	3,61,110	3,61,110
	% holding	% holding
Adventz Finance Pvt. Ltd.	26.98%	26.98%
Adventz Investments And Holdings Ltd.	37.57%	37.57%
Poddar Projects Ltd.	7.04%	7.04%
Saroj Kumar Poddar	6.42%	6.42%
	31 March, 2014	31 March, 2013
	Rs	Rs
3. Reserves & Surplus		
Capital Reserves - State Capital Subsidy	37,17,000	37,17,000
General Reserve (on amalgamation)	4,18,56,699	4,18,56,699
<u>Reserve Fund (RBI)</u>		
Opening balance	78,30,000	72,60,000
Add: Transfer during the year	3,38,00,000	5,70,000
Closing Balance	4,16,30,000	78,30,000
<u>Surplus/(Deficit) in the Statement of Profit & Loss</u>		
Opening balance	4,75,09,383	4,52,41,686
Profit for the year	16,89,00,492	28,37,697
Less: Transfer to Reserve Fund	3,38,00,000	5,70,000
Net Surplus at the end of the year	18,26,09,875	4,75,09,383
Total Reserves & Surplus	26,98,13,574	10,09,13,082



	31 March, 2014	31 March, 2013
4. Long-Term Borrowings		
Term Loans		
Secured Loans		
Auto Loan From a Bank	3,54,021	-
Unsecured Loans		
From a Bank (*)	6,19,680	6,19,680
From Others (\$)	1,84,32,044	1,84,32,044
	1,94,05,745	1,90,51,724

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

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

Installments falling due on 31.03.2001	7,04,233
Installments falling due on 31.03.2002	9,34,734
Installments falling due on 30.06.2004	21,76,833
Installments falling due on 30.06.2005	21,76,833
Installments falling due on 30.06.2006	21,78,334
The Company is yet to repay the aforesaid loan.	

	31 March, 2014	31 March, 2013
5. Other Long-Term Liabilities		
Others		
Security Deposits	14,56,863	10,92,863
Statutory Dues payable (net)	6,79,364	6,79,364
Lease rent payable	43,56,528	41,12,832
Amount payable to transferor cos.	20,40,170	20,40,170
Other long-term liabilities	7,86,517	7,86,517
Advance from customers	25,32,813	25,32,813
	1,18,52,255	1,12,44,559

6. Provisions

	Long-Term		Short-Term	
	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013
Other Provisions for Taxation	7,52,000	7,52,000	-	-
Contingent Provision for Standard Assets	-	-	10,192	27,440
	7,52,000	7,52,000	10,192	27,440

7. Other Current Liabilities

	31 March, 2014	31 March, 2013
Current Maturities of long-term debt	2,21,087	-
Others		
Statutory dues payable	3,65,782	1,22,464
Other payables (year end accruals)	2,89,143	3,69,719
	8,76,012	4,92,183



8. FIXED ASSETS

Description	Gross Block			As at 31 March, 2014	Accumulated depreciation/ amortisation				Net book value	
	As at 31 March, 2013	Additions	Sales / Adjustments		Upto 31 March, 2013	For the Period	Sales / Adjustment s	Upto 31 March, 2014	As at 31 March, 2014	As at 31 March, 2013
Tangible Assets										
Leasehold Land	30,934	-	-	30,934	-	-	-	-	30,934	30,934
Buildings	69,63,409	-	-	69,63,409	37,37,323	1,61,304	-	38,98,627	30,64,782	32,26,086
Furniture & Fixtures	6,85,380	-	-	6,85,380	3,89,327	53,586	-	4,42,913	2,42,467	2,96,053
Vehicles	13,96,852	9,08,669	6,49,353	16,56,168	9,29,102	2,43,656	4,87,342	6,85,416	9,70,752	4,67,750
Office Equipments	27,02,189	3,95,727	-	30,97,916	14,94,055	2,99,314	-	17,93,369	13,04,547	12,08,134
Total	1,17,78,764	13,04,396	6,49,353	1,24,33,807	65,49,807	7,57,860	4,87,342	68,20,325	56,13,482	52,28,957
Previous Year's figures	1,13,08,962	4,69,802	-	1,17,78,764	59,17,864	6,31,943	-	65,49,807	52,28,957	-



ADVENTZ SECURITIES ENTERPRISES LIMITED
Notes to the financial statements for the year ended 31st March, 2014

	31 March 2014		31 March 2013	
	Qty.	Amount (Rs)	Qty.	Amount (Rs)
9. Investments				
9.1 Non-Current Investments (FV Rs 10 each, unless otherwise stated)				
Other Investments				
(a) Investments in Equity Instruments				
<u>Quoted (fully paid-up)</u>				
Advani Oerlikon Ltd. (*)	100	2,490	100	2,490
Adventz Investments And Holdings Ltd. (Note 1)	-	-	13,09,975	1,96,49,698
AFT Industries Ltd.	50	344	50	344
Alliance Udyog Ltd. (*)	50	175	50	175
Anil Special Steel Industries Ltd.	110	2,500	100	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
BOC India Ltd.	100	3,583	100	3,583
Budge Budge Company Ltd.	44,615	4,22,822	44,615	4,22,822
Caledonian Jute Mills Co. Ltd.	60	270	60	270
Central Const. & Engg. Co Ltd.	3	29	3	29
Chambal Fertilizers Ltd.	20,022	2,00,265	20,022	2,00,265
Cheviot & Co Ltd.	922	4,499	922	4,499
DSQ Software Ltd.	300	1,35,075	300	1,35,075
Duncan Agro Ind Ltd.	400	19,225	400	19,225
Dunlop India Ltd. (*)	24	671	24	671
Eastern Investment Ltd.	18	72	18	72
Essar Oil Ltd.	5,000	2,79,510	5,000	2,79,510
Essar Shipping Ltd.	20,000	9,38,975	20,000	9,38,975
Gauripore Co. Ltd.	33	270	33	270
Gillette India Ltd	-	-	1,07,539	3,71,93,304
Graphite India Ltd. (*)	42	723	42	723
Hind ware Ind Ltd.	25	250	25	250
Hindusthan Zinc Ltd. - (FV Rs 2)	25,710	26,151	25,710	26,151
ICI Ltd. (<)	65	1,171	65	1,171
Incab Industries Ltd.	29	221	29	221
Ispat Profiles Ltd. (*)	350	7,028	350	7,028
Jardine Henderson Ltd. - (FV Rs 100)	5	178	5	178
Jay Engineering Works Ltd. (*)	1,874	16,866	1,874	16,866
J.K. Cotton Spinning & Weaving Ltd.	15	199	15	199
Kirloskar Pneumatic Company Ltd. (*)	100	3,203	100	3,203
Magma Fincorp Ltd. (#) - (FV Rs 2)	81,110	19,76,835	81,110	19,76,835
Martin Burn Ltd.	15	101	15	101
New Century Leasing & Investment Ltd. (*)	1,35,294	16,41,180	1,35,294	16,41,180
Nicco Corp Ltd. (*)	5	24	5	24
Parry Agro Ind Ltd. (*)	446	3,158	446	3,158
Parry Confectioners Ltd.	20	2,154	20	2,154
PNB Finance & Ind Ltd.	2	46	2	46
Poddar Projects Ltd. (*)	33,200	1,83,596	33,200	1,83,596
Pragati Business Ltd. (*)	37,550	2,98,155	37,550	2,98,155
Premier Synthetics & Processing Ltd. (*)	50	500	50	500
Reliance Capital Ltd.	11	2,001	11	2,001
Reliance Chomotax India Ltd.	100	1,000	100	1,000
Reliance Communication Ltd.	227	59,577	227	59,577
Reliance Infrastructure Ltd.	17	11,238	17	11,238
Reliance Fire Bricks Ltd. (*)	100	2,200	100	2,200
Reliance Industries Ltd.	454	80,051	454	80,051
Reliance Power Ltd.	56	1,078	56	1,078
Rohatas Ind Ltd. (*)	4	26	4	26
RPG Cables Ltd. (*)	167	1,587	167	1,587
Sarda Plywood India Ltd.	6,045	71,982	6,045	71,982



ADVENTZ SECURITIES ENTERPRISES LIMITED
Notes to the financial statements for the year ended 31st March, 2014

	31 March 2014		31 March 2013	
	Qty.	Amount (Rs)	Qty.	Amount (Rs)
Schrader Scovil Duncan Ltd.	96	422	96	422
Searsol Chemicals Ltd. (*)	111	1,015	111	1,015
Singer India Ltd. (*)	7,224	28,309	7,224	28,309
Sirpur Paper Mills Ltd.	80	6,128	80	6,128
Siv Industries Ltd.	25,000	3,02,150	25,000	3,02,150
Steel Complex Ltd.	50	500	50	500
Sunstar Software Ltd. (*)	16,000	4,56,600	16,000	4,56,600
Tata Chemicals Ltd. (*)	8	53	8	53
Texmaco Infrastructure & Holdings Ltd. - (FV Rs 1)	38,09,140	2,06,84,280	38,09,140	2,06,84,280
Texmaco Rail & Engineering Ltd. - (FV Rs 1)	38,09,140	2,92,77,748	38,09,140	2,92,77,748
The Pench Velly Coal Co Ltd. (&)	5,796	41,199	5,796	41,199
Tide Water Oils Ltd.	2,010	1,14,904	2,010	1,14,904
Titagarh Industries Ltd. (!)	13	113	13	113
Uni abex Alloys Products Ltd.	45	450	45	450
UNI Special Steels Ltd.	1,500	21,160	1,500	21,160
Universal Tyres Ltd. (*)	25	249	25	249
UTI Master Gain 1992 (*)	3,000	30,000	3,000	30,000
Woolcombers Of India Ltd.	530	3,969	530	3,969
Zuari Global Ltd. (Note 1)	98,804	22,43,460	98,804	22,43,460
Zuari Agro Chemicals Ltd.	98,804	26,92,646	98,804	26,92,646
Sub-total (A)		6,23,09,126		11,91,52,128
<u>Quoted (partly paid-up)</u>				
Reliance Fire Bricks Ltd. (*) (Rs 5 paid up)	700	3,503	700	3,503
Sub-total (B)		3,503		3,503
<u>Unquoted (fully paid-up)</u>				
Abhishek Holdings Ltd. (\$)	7,500	75,000	7,500	75,000
Adventz Finance Pvt. Ltd.	4,35,000	14,28,564	4,35,000	14,28,564
Adventz Investments And Holdings Ltd. (Note 1)	14,07,875	3,05,93,819	-	-
Adventz Investment Company Pvt. Ltd.	1,00,040	10,00,400	1,00,040	10,00,400
Adventz Securities Trading Pvt. Ltd.	1,36,450	2,72,900	1,36,450	2,72,900
Amalgamated Fuels Ltd.	75,000	7,50,000	75,000	7,50,000
APV Texmaco Ltd. (*)	20	157	20	157
Birla Construction Ltd.	5,000	50,000	5,000	50,000
Bombay Tyre International Ltd.	50	500	50	500
Bright Tradelink Pvt. Ltd.	1,25,000	12,50,000	1,25,000	12,50,000
Calcutta Tramways Ltd. (*)	46,550	2,59,632	46,550	2,59,632
Dalmia Bharat Developers Ltd. (+)	30,000	1,30,500	30,000	1,30,500
Dunbar Mills Ltd.	12	112	12	112
Duncan Tobacco Ltd. (*)	400	40,400	400	40,400
Dynasty Walford Ltd.	100	24	100	24
Eureka Traders Pvt. Ltd. (@)	3,100	31,000	3,100	31,000
Greenland Trading Pvt. Ltd.	1,25,000	3,13,282	1,25,000	3,13,282
Indrakshi Trading Company Pvt. Ltd.	1,25,000	3,13,282	1,25,000	3,13,282
Interglas India Pvt Ltd. (*)	65,000	6,50,000	65,000	6,50,000
Maharshi Commerce Ltd. (^)	54,800	3,25,814	54,800	3,25,814
Neiveli Ceramic & Refractory Ltd.	400	2,965	400	2,965
Poddar Exports Ltd.	4,95,000	5,89,050	4,95,000	5,89,050
Poddar Services Ltd. (*)	9,200	92,000	9,200	92,000
Poddar Sponge Iron Ltd.	700	7,000	700	7,000
Ranigunj Coal Association Ltd.	30	274	30	274
Sanghashree Investments & Trading Co. Ltd.	58,800	2,31,000	58,800	2,31,000
Sonavalley Cement Ltd. (*)	28,093	94,012	28,093	94,012
Style SPA Furniture Ltd.	4,00,000	40,00,000	4,00,000	40,00,000
The Amalgamated Coalfields Ltd.	1,700	11,063	1,700	11,063
Venkateswar Salt Ltd. (*)	72,000	7,27,219	72,000	7,27,219
Walford Transport Ltd.	100	24	100	24
Sub-total (C)		4,32,39,993		1,26,46,174



ADVENTZ SECURITIES ENTERPRISES LIMITED
Notes to the financial statements for the year ended 31st March, 2014

	31 March 2014		31 March 2013	
	Qty.	Amount (Rs)	Qty.	Amount (Rs)
(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
New Central Jute Mills Co Ltd. (*)	50	4,812	50	4,812
Sub-total (D)		80,706		80,706
(c) Investments in Government or trust Securities (Unquoted)				
National Savings Certificate (lodged with Central Excise Authorities)		2,000		2,000
Sub-total (E)		2,000		2,000
(d) Investments in Debentures or Bonds				
<u>Quoted (fully paid-up)</u>				
Deepak Fert. & Petrochem Corp Ltd. (*) - (FV Rs 50)	50	2,500	50	2,500
Duncan Agro Industries Ltd 15% PCD (*) - (FV Rs 15)	100	-	100	-
Sub-total (F)		2,500		2,500
<u>Unquoted (fully paid-up)</u>				
Incab India Ltd 12.5% Pcd (*) - (FV Rs 80)	6	480	6	480
J K Industries Ltd. 12% Deb (*) (FV Rs 20)	3	60	3	60
J K Synthetics Ltd. 12% Deb Ncd (*) - (FV Rs 180)	2	360	2	360
SRF Ltd 13.5% Ncd (*) - (FV Rs 100)	10	1,000	10	1,000
Sub-total (G)		1,900		1,900
Aggregate Non-Current Investments		10,56,39,728		13,18,88,911
9.2 Current Investments				
(FV Rs 10 each, unless otherwise stated)				
(a) Investments in Mutual Funds (Unquoted, fully paid-up)				
HDFC Floating Rate Income Fund - Wholesale Option	-	-	110110.850	11,10,017
HDFC Floating Rate Income Fund - Retail Option	-	-	201758.130	20,33,904
Kotak Liquid Scheme Plan A - Daily Dividend	1,25,656.5283	15,36,54,059	-	-
		15,36,54,059		31,43,920
Aggregate Current Investments		15,36,54,059		31,43,920
Aggregate Amount of				
Quoted Investments		6,23,15,129		11,91,58,131
Unquoted Investments		19,69,78,658		1,58,74,700
		25,92,93,787		13,50,32,831
Market Value of Quoted Investments		33,00,63,770		57,17,90,758
Repurchase price of Units of Mutual Fund		15,36,54,059		31,43,920

Note 1) Adventz Investments and Holdings Limited has been delisted from the Stock Exchanges during the financial year 2013-2014

(*) 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. Please also refer notes below.

- (<) 11 shares could not be produced for verification
- (#) 5000 shares could not be produced for verification
- (&) 4196 shares could not be produced for verification
- (!) 12 shares could not be produced for verification
- (\$) 500 shares could not be produced for verification
- (@) 2100 shares could not be produced for verification
- (^) 49800 shares could not be produced for verification
- (+) 20000 shares could not be produced for verification



	31 March, 2014	31 March, 2013
	Rs	Rs
10. Deferred Tax Assets (net)		
<u>Deferred tax Asset</u>		
Tax impact of unabsorbed depreciation and losses	58,10,073	33,03,637
Tax impact of expenses charged to statement of profit & loss but allowance under tax laws deferred	54,61,308	35,04,720
	1,12,71,381	68,08,357
<u>Deferred tax Liability</u>		
Tax impact on difference between book value of depreciable assets and written down value for tax purposes	8,21,621	7,99,554
Net Deferred Tax Assets	1,04,49,760	60,08,803

11. Loans and Advances

(Unsecured, considered good unless otherwise stated)

	Long-Term		Short-Term	
	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013
<u>Security Deposits</u>				
Considered good	1,11,564	1,11,564	-	-
Considered doubtful	-	-	-	-
<u>Other Loans & Advances</u>				
Loans & Advances to Other Parties				
Considered good	1,90,30,234	1,90,30,234	40,76,930	1,08,11,535
Considered doubtful	87,50,000	17,50,000	-	-
Income Tax Advances	50,92,939	48,87,459	13,62,006	13,66,840
Balance with statutory/government authorities	18,801	18,801	-	-
Share Application Money	10,39,000	10,39,000	-	-
Advances recoverable in cash or in kind or for value to be received	-	-	91,218	1,77,803
	3,40,42,538	2,68,37,058	55,30,154	1,23,56,178
Less: Provision for doubtful advances	87,50,000	17,50,000	-	-
	2,52,92,538	2,50,87,058	55,30,154	1,23,56,178

12. Other non-current assets (unsecured)Rent Receivable

Considered good	36,62,014	36,62,014
Considered doubtful	79,88,232	79,88,232
	1,16,50,246	1,16,50,246
Less: Provision for doubtful receivables	79,88,232	79,88,232
	36,62,014	36,62,014

13. Inventories

(as taken, valued and certified by the management)

Land at Chingrihata (5B. 8Cot. 8Ch.)	2,31,500	2,31,500
	2,31,500	2,31,500

14. Cash and Cash Equivalents

Balances with Banks in Current Accounts	8,60,476	4,78,410
Cash on hand	3,181	9,074
	8,63,657	4,87,484

15. Other current assets (unsecured)

Receivable against sale of Shares	4,69,73,405	
Rent Receivable	10,66,909	6,64,033
Other Receivable	10,442	
	4,80,50,756	6,64,033



	2013-14	2012-13
	Rs	Rs
16. Other Income		
Dividend Income from long-term investments	18,45,18,601	70,51,386
Rental Income	14,37,516	45,33,955
Gain/(loss) on sale of long-term Investments	17,55,70,799	-
Gain/(loss) on sale of current Investments	(17,26,66,647)	(908)
Gain on sale of fixed assets	1,37,989	-
Provisions/Liabilities Written Back	27,361	-
	18,90,25,619	1,15,84,433

17. Employee Benefits Expense

Salaries, Wages & Allowances (*)	38,64,972	32,38,939
Contribution to Provident and Other Funds	4,17,194	3,69,794
Staff Welfare Expenses	59,592	73,099
	43,41,758	36,81,832

18. Financial Charges

Interest Paid	66,97,603	-
	66,97,603	

19. Other expenses

Rent	2,43,696	3,11,840
Rates & Taxes	11,900	4,400
Insurance	23,545	21,450
Legal, Professional & Consultancy Expenses	5,90,480	3,11,928
Travelling & Conveyance	9,93,371	9,57,082
Telephone Charges	3,14,118	2,89,563
Repairs & Maintenance	10,28,072	31,21,040
Auditors' Remuneration		
Audit Fees	39,326	39,326
Tax Audit	11,236	11,236
Certification Fees	12,988	10,114
Motor Car Expenses	7,10,980	5,73,302
Listing & Registrar expenses	73,034	73,034
Miscellaneous Expenses	7,74,085	6,95,837
Irrecoverable Balances written off	-	4,530
Provision for Standard Assets	-	1,950
Interest on NPA written off	7,15,266	-
Provision for Doubtful Loans	70,00,000	-
Loss on Derivative Trading (Futures & Options)	7,47,244	-
	1,32,89,341	64,26,632

19. Contingent liabilities

(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, 2009-10, 2010-11 and 2011-12	35,24,190	42,61,003
(iii) Contested demand of arrear rent charges including interest for the period June 1998 to May 2006 levied by the Estate Officer, Kolkata Port Trust in respect of lease premises at Taratala Road	2,78,05,395	2,78,05,395
(iv) Partly paid up shares of company	3,500	3,500
(v) Claims against Company not acknowledged as debts	19,67,205	19,67,205

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

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



22. No provision for diminution in the value of certain long-term investments has been made, as in the opinion of the management, the same is temporary in nature.
23. Under the terms of an arrangement dated 29.05.1997, by exercise of option, the 'loan' of Rs.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 Rs 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 Rs 290 lacs in full and final settlement of all the dues with the Lenders and against the same:
- (a) for recovery upto Rs 200 lacs, has assigned their right, title, interest in the amount receivable under the Award dated 17 07 2007 and that any shortfall and deficiency in the realization shall have to be borne by the Company, and
- (b) balance Rs 90 lacs was to be paid within five months thereof and secured by pledge of shares of certain companies in favour of the Company.
- Since the recovery of the above amounts is uncertain in view of the ongoing litigations, the accounting will be done on receipt thereof.
- 24.
- (a) As per terms of settlement between the Company and West Bengal State Electricity Board ('WBSEB'), WBSEB had agreed to provide concession of Rs 375 lacs approx. in respect of maximum demand charges from August, 1982 onwards, if granted to other Mini Steel Plants by the Court or otherwise. As per the order dated 10th December, 1986, the Hon'ble Court at Kolkata had directed WBSEB to modify and amend maximum demand charges claimed by them from other Mini Steel Plants against which WBSEB preferred an appeal. The appeal filed by WBSEB has been allowed by the Court. The other Mini Steel Plants have now filed special leave petition before the Hon'ble Supreme Court, which is now pending. The Company is expecting substantial relief on this account, which will be accounted for on finality of the matter. Pending this, the arrear Maximum Demand charges, as amicably settled with WBSEB, have been paid by the Company. Liability of interest/late payment surcharge on this account being not finally determined, no provision thereof has been made in the accounts with effect from 01.04.1989.
- (b) The matter with regard to Company's claim for interest on Rs 23.63 lacs being amount refunded by WBSEB against provisional bills for the months June, 1988 to December, 1988 is pending before the Hon'ble Court at Kolkata which will be accounted for on finality of the matter.
25. Balance in respect of certain Loans and Advances, Sundry Debtors are subject to confirmation from the respective parties and as such the recoverability thereof is unascertainable. Certain balances appearing in Sundry creditors, advance from customers' accounts, are also subject to confirmation.
26. The Company have sub-leased the godowns at Taratala and Paharpur taken on lease from Kolkata Port Trust to various parties who have defaulted in payment of rent. The Company has filed legal cases on the sub-tenants for recovery of the same and shall be accounted for as and when recovered by the Company.

27. Segment Reporting

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

The following table represents the revenue, profits, assets and liabilities information relating to business segment for the year ended 31st March, 2014

Reportable Segment	Investment	Rental Activities	Total of Segments
Revenue	18,79,43,231	14,37,516	18,93,80,747
Add : Unallocated Revenue			
Gain on Sale of Fixed Asset			1,37,989
Liabilities Written Back			27,361
			<u>18,95,46,097</u>
Results	18,04,98,384	39,32,314	17,65,66,070
Add : Unallocable Revenue			1,65,350
Less : Unallocable Expenses			<u>1,22,71,885</u>
			16,44,59,535
Less : Tax Expenses			
Current Tax			-
Deferred Tax			<u>(44,40,957)</u>
Profit after Tax			<u>16,89,00,492</u>



Segment Assets and Liabilities			
Segment Assets	28,37,00,000	92,75,496	29,29,75,496
Add : Unallocable Assets			<u>5,55,62,392</u>
			<u>34,85,37,888</u>
Segment Liabilities	10,192	1,03,86,374	1,03,96,566
Add : Unallocable Liabilities			<u>2,24,99,638</u>
			<u>3,28,96,204</u>
Other information			
Capital Expenditure			<u>13,04,396</u>
Depreciation	-	-	<u>7,57,860</u>
Non Cash Expenses other than depreciation	-	-	<u>-</u>

28. Related Party Disclosures

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

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

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

2. Associates

Abhishek Holdings Pvt.Ltd.	Eureka Traders Pvt.Ltd.
Adventz Investments & Holdings Ltd.	Interglas India Pvt.Ltd.
Bright Tradelink Pvt.Ltd.	Poddar Exports Ltd.

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

Adventz Finance Pvt. Ltd.	Lionel India Ltd.
Adventz Investment Co. Pvt. Ltd.	Texmaco Infrastructure & Holdings Ltd.
Adventz Securities Trading Pvt. Ltd.	Texmaco Rail & Engineering Ltd.
Greenland Trading Pvt. Ltd.	Zuari Agro Chemicals Ltd.
Indrakshi Trading Co. Pvt. Ltd.	

(ii) Transactions with related parties during the period

Sl. No	Name of the Related Party	2013-14	2012-13
1. Abhishek Holdings Pvt. Ltd.			
Year end balances:			
Investment in Shares		75,000	75,000
2. Adventz Finance Pvt. Ltd.			
Year end balances:			
Investment in Shares		14,28,564	14,28,564
3. Adventz Investments And Holdings Ltd.			
Year end balances:			
Investment in Shares		3,05,93,819	1,96,49,698
4. Adventz Investment Company Pvt. Ltd.			
Year end balances:			
Investment in Shares		10,00,400	10,00,400
5. Adventz Securities Trading Pvt. Ltd.			
Year end balances:			
Investment in Shares		2,72,900	2,72,900
6. Bright Trade Link Pvt. Ltd.			
Year end balances:			
Investment in Shares		12,50,000	12,50,000



Sl. No	Name of the Related Party	2013-14	2012-13
7.	Eureka Traders Pvt. Ltd. <u>Year end balances:</u> Investment in Shares	31,000	31,000
8.	Greenland Trading Pvt. Ltd. <u>Year end balances:</u> Investment in Shares	3,13,282	3,13,282
9.	Indrakshi Trading Co. Pvt. Ltd. <u>Year end balances:</u> Investment in Shares	3,13,282	3,13,282
10.	Interglas India Pvt. Ltd. <u>Year end balances:</u> Investment in Shares	6,50,000	6,50,000
11.	Lionel India Ltd. <u>Transactions</u> Loan Given Interest received <u>Year end balances:</u> Year end receivables	10,00,000 85,478 10,76,930	- - -
12.	Poddar Exports Ltd. <u>Year end balances:</u> Investment in Shares	5,89,050	5,89,050
13.	Puja Akshay Poddar <u>Transactions</u> Remuneration Paid	7,39,200	5,20,800
14.	Texmaco Infrastructure & Holdings Ltd. <u>Year end balances:</u> Investment in Shares	2,06,84,280	2,06,84,280
15.	Texmaco Rail & Engineering Ltd. <u>Year end balances:</u> Investment in Shares	2,92,77,748	2,92,77,748
16.	Zuari Agro Chemicals Ltd. <u>Year end balances:</u> Investment in Shares	26,92,646	26,92,646
29.	Earning per share (EPS)	31 March, 2014	31 March, 2013
	The following reflects the profit and share data used in the basic and diluted EPS computations:		
	Net Profit / (Loss) attributable to equity shareholders	16,89,00,492	28,37,697
	Weighted average number of equity shares in calculating EPS	56,27,787	56,27,787
	Nominal value of Equity Shares	10	10
	Basic & Diluted EPS	30.01	0.50
30.	On the basis of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no impairment of assets as on 31 st March 2014.		
31.	The Company has maintained general provision towards outstanding Standard Assets @ 0.25% amounting to Rs 10,192 as per Circular No.DNBS.PD.CC.No.207/03.02.2002/2010-11 dated 17th January 2011, issued by Reserve Bank of India.		
32.	Particulars as required in terms of Paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 are given by way of Annexure to the financial statements.		



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

	Provision for doubtful debts	Provision for Standard Assets	Provision for Doubtful Loans & Advances
Carrying amount at the beginning of the year	79,88,232	27,440	17,50,000
Additional provision during the year	-	-	70,00,000
	79,88,232	27,440	87,50,000
Amounts charged against the provisions	-	17,248	-
Carrying amount at the end of the year	79,88,232	10,192	87,50,000

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

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

35. Expenses in foreign currency on account of travelling Rs. 659,895 (Previous year Rs 359,590)

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

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

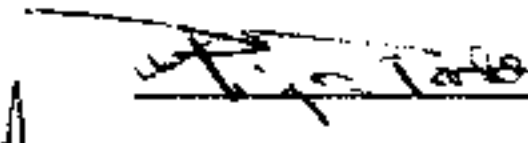
As per our report of even date


For and on behalf of the Board


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

Vikram Chhawchharia
Partner
M. No. 060568

Kolkata
May 12, 2014

 Managing Director



 Directors

