



Date: 05th September, 2023

The Listing Department

The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata-700 001

Dear Sir,

Sub: Disclosure pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 containing Annual Report for the Financial Year 2022-23

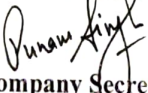
Enclosed herewith please find the Annual Report of the Company for the financial year 2022-23 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Notice convening the 39th Annual General Meeting (AGM) scheduled to be held on Friday, 29th September, 2023 at the Registered Office of the Company at Honkong House, 31 B.B.D Bagh(S), Kolkata 700001.

The Notice along with the Annual Report shall also be available on the website of the Company at www.poddarheritage.com.

This is for your information and record.

Thanking you,
Yours truly,

For **Adventz Securities Enterprises Limited**


Company Secretary
Mem No. A38649

NAME : PUNAM SINGH
MEMBERSHIP NO.
(ICSI) - A38649
ADD. - 4, N. G. BASAK ROAD,
DUM DUM, KOLKATA-700080

Encl: As above

Cc: The Listing Department
MSEI Limited
205(A), 2nd Floor
Piramal Agastya Corporate Park
Kamani Junction, LBS Road
Kurla (West)
Mumbai - 400070

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



ADVENTZ SECURITIES ENTERPRISES LIMITED

ANNUAL REPORT

F.Y. – 2022 - 2023

**ANNUAL REPORT AND ACCOUNTS
2022-2023**

BOARD OF DIRECTORS

Mr. Rewati Raman Goenka (Chairman & Independent)
Mr. Akshay Poddar (Non Independent)
Mr. Gaurav Agarwala (Non Independent)
Mr. Piyush Khaitan (Independent)
Mr. Kunal Agarwala Independent)
Mrs. Shradha Agarwala (Non Independent)

**MANAGER &
CHIEF FINANCIAL OFFICER (CFO)**

Mr. Devendra Khemka

COMPANY SECRETARY

Ms. Punam Singh

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited

AUDITORS

M/s. Chaturvedi & Company
Chartered Accountants
60, Bentinck Street,
Kolkata - 700 069

REGISTERED OFFICE

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

**REGISTRAR & SHARE
TRANSFER AGENT**

M/s. Zuari Finserv Limited
Plot No. 2, Zamruddpur Community Centre
Kailash Colony Extention
New Delhi - 110048

CIN

L36993WB1995PLC069510

LISTED AT

The Calcutta Stock Exchange Limited (CSE))
Metropolitan Stock Exchange Of India Limited (MSEI)

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Thirty Ninth Annual General Meeting (AGM) of the members of **Adventz Securities Enterprises Limited** will be held on Friday, 29th September, 2023, 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:

Ordinary Business

Item No. 1

To receive consider and adopt

- a) The Audited Standalone Financial Statements of the Company for the year ended 31st March, 2023 including Audited Balance Sheet for the year ended 31st March, 2023, and the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- b) The Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2023, including Audited Consolidated Balance Sheet for the year ended 31st March, 2023, and the Consolidated Statement of Profit and Loss Account for the year ended on that date and the Report of the Auditors thereon.

Item No. 2

Re- Appointment of Director

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

Special Business

To consider and if thought fit, to pass the following Resolutions as a Special Resolutions:-

Item No. 3

Appointment of Mr. Pankaj Tibrawalla as an Independent Non-Executive Director

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Pankaj Tibrawalla (DIN: 00203579) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. August 24, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from August 25, 2023 till August 24, 2028.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 4

Appointment of Mr. Tushar Suraiya as an Independent Non-Executive Director

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Tushar Suraiya (DIN:10262137) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. August 24, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from August 25, 2023 till August 24, 2028, notwithstanding that he has already crossed 75 years as on date.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Registered Office:

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

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

Punam Singh
Company Secretary
ICSI Membership No: 38649

Dated: 25th August, 2023

NOTES:

1. PROXIES:

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

Proxies in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Any person holding more than 10% of the total Equity Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member.

Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.

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

2. Communication:

Electronic copy of the Notice of the Annual General Meeting (AGM) along with the Annual Report 2022-2023 of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents / Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

Members are requested to support Green initiative by registering/updating their e-mail addresses with the Depository participant (in case of shares in dematerialized form) or with Zuari Finserv Limited (in case of Shares held in physical form). Members may also note that the Notice of the 39th AGM and the Annual Report for FY 2022-23 will be available on the Company's website www.poddarheritage.com for their download and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com. For any communication, the shareholders may also send requests to the Company's investor email id: corp@poddarheritage.com.

3. Route Map:

A route map showing directions to reach the venue of the 39th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".

4. Registrar & Share Transfer Agents and Depository Participant:

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

Registered Office:	Corporate Office:
M/s Zuari Finserv Limited	M/s Zuari Finserv Limited
Plot No. 2, Zamruddpur Community Centre,	Plot No. 2, Zamruddpur Community Centre,
Kailash Colony Extension	Kailash Colony Extension
New Delhi - 110048	New Delhi - 110048
Tel no.91-011-46474000	Tel no.91-011-46474000

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

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

- changes, if any in their address at an early date
- apply for consolidation of folios, if shareholdings are under multiple folios
- quote ledger folio numbers in all their correspondence

- d) send their share certificate(s) for consolidation
 - e) members holding shares in physical format and desirous of making/changing nomination in respect of their holding forms for making nominations as per section 72 of the Companies Act, 2013 in prescribed Forms SH-13 and SH-14.
 - f) to send their email address for forwarding all communication on mail as per green initiatives of Ministry of Corporate Affairs
5. The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday 23rd September, 2023, to Friday, 29th September, 2023**. (Both days inclusive).
 6. Members holding shares in the physical format are advised to dematerialize their shares to avail easy liquidity and to prevent loss of physical certificates. Further pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository
 7. **PAN Submission:**
The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents/Company. (Form Enclosed)
 8. **Inspection by Members:**
All Statutory Registers and relevant documents referred to in the Notice and the Explanatory Statement, if any, shall be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10.30 a.m. to 5.00 p.m. upto the date of the Annual General Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
 9. A brief resume of each of the director/directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, pertaining to Details of Directors seeking Appointment/ Reappointment at the Annual General Meeting is annexed herewith as Annexure 1 and will also be furnished in the report on Corporate Governance.
 10. Members who wish to obtain further information on the Financial Statements for the year ended March 31, 2023, may send their queries at least seven days before the Annual General Meeting addressed to Company Secretary at the registered office of the Company or at Email ID: corp@poddarheritage.com.
 11. **Voting through Electronic Means**
Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 38th AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL). Please note that members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again. Members are requested to follow the instruction below to cast their vote through e-voting.

The instructions for e-voting are as under. Members are requested to follow the instructions below to cast their vote through e-voting:

Commencement of remote e-voting	: Monday, 25th September, 2023, 09.00 a.m.
End of remote e-voting	: Thursday, 28th September, 2023, 5.00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Friday, 22nd September, 2023 thereafter.
Scrutinizer: The Company has appointed Mr. Atul Kumar Labh., Practicing Company Secretary (FCS No. 4848/C.P. No. 3238), as Scrutinizer for conducting the electronic voting process (both remote e-voting and voting at the AGM through physical ballots) in a fair and transparent manner.

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

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be</p>

	redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

I. In case of Members receiving e-mail:

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

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • 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 B

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For **Members** holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <**Adventz Securities Enterprises Limited**> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If a Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note to Non- Individual Shareholders/ Institutional shareholders**
- Non-Individual shareholders/Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp & sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (xx) (a) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
- (b) The remote e-voting period begins on, **Monday, 25th September, 2023, 09.00 A.M. and ends on Thursday, 25th September, 2023, 5.00 P.M.** During this period shareholders’ of the Company, holding

shares either in physical form or in dematerialized form as on cut-off date 22nd September, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(c) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

- II. Institutional members/Body Corporates (i.e. other than individuals, HUF, NRI etc.) who are authorized to vote, are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) through e-mail at aklabhcs@gmail.com(Scrutinizer) with a copy marked to helpdesk.evoting@cdslindia.com 48 hours before 29th September, 2023, without which the vote shall not be treated as valid.
- III. In case you have any queries or issues regarding e-voting, please contact the Company or Registrar & Share Transfer Agent or send mail to helpdesk.evoting@cdslindia.com or corp@poddarheritage.com.
- IV. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
- V. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VI. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.poddarheritage.com and on website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to Delhi Stock Exchange (de-recognized by the SEBI), Calcutta Stock Exchange and the Metropolitan Stock Exchange of India Limited(MSEI), where the shares of the Company are listed.
- VII. A facility for voting through Ballot Paper is being made available at the Annual General Meeting of the Company and the Members attending the meeting who have not cast their vote by remote e-voting can exercise their right during the meeting on 29th September, 2023, between 12.00 Noon till the conclusion of the meeting.

Registered Office:

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

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

Punam Singh
Company Secretary
ICSI Membership No: 38649

Dated: 25th August, 2023

Explanatory Statement

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

ITEM NO. 3

The Board of Directors of the Company at its meeting held on 25th August, 2023 and on the recommendation of the Nomination And Remuneration Committee by its meeting held earlier that day, appointed Mr. Pankaj Tibrawalla as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from 25th August, 2023, subject to the approval of the Members of the Company in the ensuing Annual General Meeting. In terms of section 160 of the Companies Act, 2013, the Board Governance, Nomination and Remuneration Committee and the Board have recommended the appointment the said appointment pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Pankaj Tibrawalla to be appointed as Director of the Company. The Company has received a declaration from him confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and his consent to act as a Director in terms of section 152 of the Companies Act, 2013 along with a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Tibrawalla fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Pankaj Tibrawalla's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from 25th August, 2023 to 24th August, 2028, not liable to retire by rotation.

Copy of letter of appointment of Mr. Tibrawalla setting out the terms and conditions of appointment is being made available for inspection by the members.

Additional information in respect of Mr. Tibrawalla Patel, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Mr. Tibrawalla is given at Annexure B to this Notice.

Except Mr. Tibrawalla, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

ITEM NO. 4

The Board of Directors of the Company at its meeting held on 25th August, 2023 on the recommendation of the Nomination And Remuneration Committee by its meeting held earlier that day, appointed Mr. Tushar Suraiya as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from 25th august, 2023, subject to the approval of the Members of the Company in the ensuing Annual General Meeting. In terms of section 160 of the Companies Act, 2013, the Board Governance, Nomination and Remuneration Committee and the Board have recommended the appointment the said appointment pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Tushar Suraiya to be appointed as Director of the Company. The Company has received a declaration from him confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and his consent to act as a Director in terms of section 152 of the Companies Act, 2013 along with a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect". Mr. Tushar Suraiya is already over 75 years as on date and hence requires the approval of members by way of a special resolution.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings and based on his skills, experience, knowledge, the Board feels he will be a valuable addition to the management during his tenure.

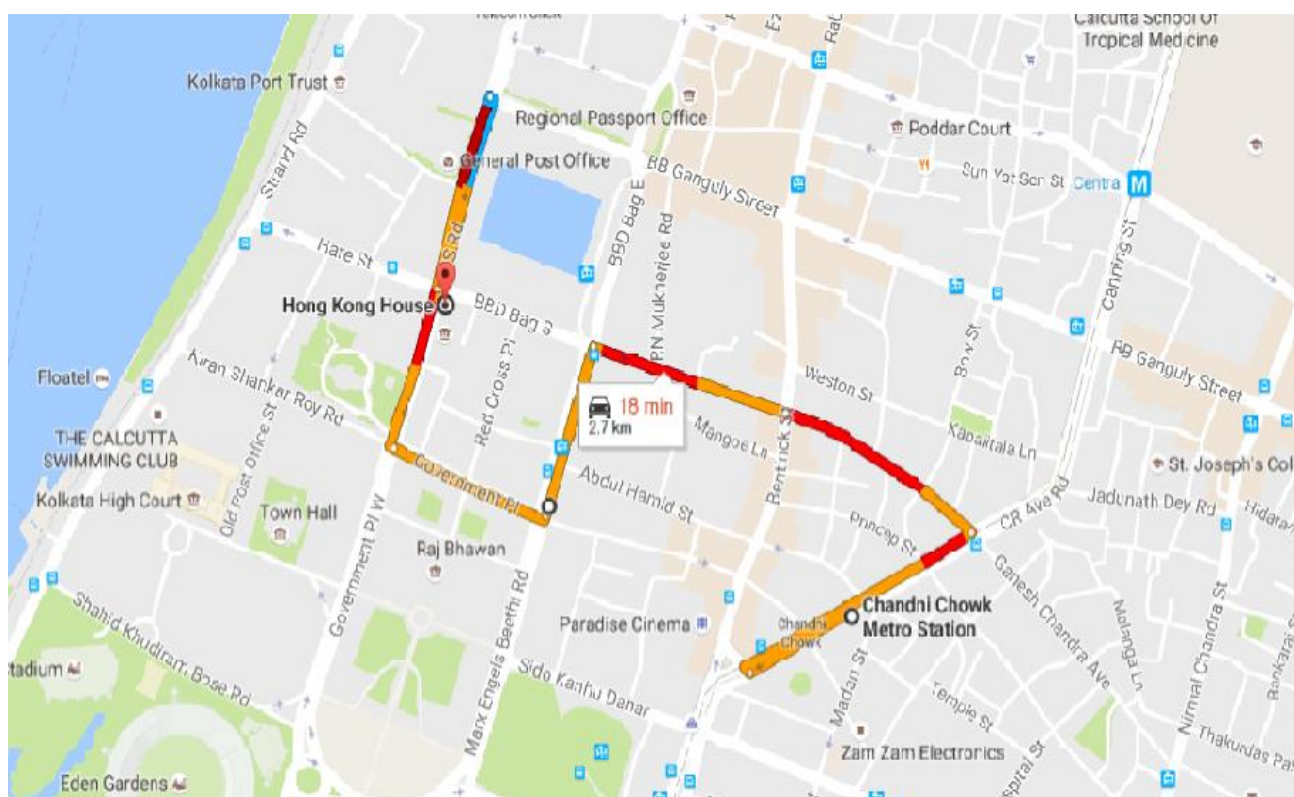
In the opinion of the Board, Mr. Tushar Suraiya fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Tushar Suraiya's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from 25th August, 2023 to 24th August, 2028, not liable to retire by rotation.

Copy of letter of appointment of Mr. Tushar Suraiya setting out the terms and conditions of appointment is being made available for inspection by the members.

Additional information in respect of Mr. Tushar Suraiya, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Mr. Tibrawalla is given at Annexure B to this Notice.

Except Mr. Tibrawalla, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

Route Map



Pursuant to provisions of the Companies Act, 2013, Mr. Gaurav Agarwala (DIN: 00201469) retires by rotation and is eligible for re-appointment. As per Regulation 36 of the SEBI (LODR), Regulations, 2015, brief profile and information about the director is given below. Shares of the Company held by Mr. Gaurav Agarwala either for himself or for any other person on beneficial basis is NIL.

Name of the Director	Gaurav Agarwala	Piyush Tibrawalla	Tushar Suraiya
Category	Non - Executive Non - Independent	Non - Executive Independent	Non - Executive Independent
Age (in years)	51	48	76
Date of Birth	07-08-1972	31-01-1975	06-04-1947
DIN	00201469		
Qualification	Graduate in Science & Business Administration from Boston University	Msc. In Business Management from Strathclyde Business School, UK	S.B Massachusetts Institute of Technology S.M Massachusetts Institute of Technology
Date of first Appointment on Board	22-03-2002	Not Applicable	Not Applicable
Expertise in specific functional areas/Profile	Managing large business set ups and More than 15+ years in Finance and General Business Administration	Has been engaged in the business of Real Estate and has developed one of the first Farm House Township named "Country Roads" spread over 50 acres with a Hotel, in Kolkata. He has further developed couple of building in the Residential sector in MIG Segment. Pankaj is further also involved in trading of coal and coke and is active in the Capital Market.	Managing large business set ups and More than 45+ years in Finance and General Business Administration
Terms and conditions of appointment/re-appointment	Liable to retire by rotation. No Remuneration is paid to Non-Executive Non-Independent Director.	5 year Term	5 year Term
Details of remuneration sought to be paid	Not Applicable	Not Applicable	Not Applicable
Remuneration last drawn	Nil	Not Applicable	Not Applicable
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors/KMP	Shradha Agarwala (Wife) Akshay Poddar (Brother-in-law)	Not Applicable	Not Applicable
Directorship held in other Companies with Chairmanship/membership in committees	Animark Enterprises Private Limited	Mica Pvt. Ltd.	NIL
	Marvel Enterprises Pvt. Ltd.	Accent Industries Ltd.	
	Surya Sandhya Enclave & Finvest Pvt. Ltd.	Invictus Infrastructure Pvt. Ltd.	
	Satguru Vanijya Pvt. Ltd.	Lake View Medicare Pvt. Ltd.	
	Sharacom Private Limited	Ramsarup Towers Ltd.	
	Gama Hospitality Limited	Kejriwal Investment Company Pvt. Ltd.	
		Garima Developers Pvt. Ltd.	
		Pure Coke	
Chairman / Member of the Committee in which he is a Director apart from this Company	NIL	NIL	NIL
		Laxmi Textiles	

ADVENTZ SECURITIES ENTERPRISES LIMITED**CIN: L36993WB1995PLC069510****Registered Office: "HONGKONG HOUSE", 31 B.B.D. Bagh (S), Kolkata -700001, West Bengal****E-Mail ID: corp@poddarheritage.com****Website: www.poddarheritage.com****PROXY FORM****FORM No. MGT – 11**

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

CIN : **L36993WB1995PLC069510**
Name of Company : **ADVENTZ SECURITIES ENTERPRISES LIMITED**
Registered Office : **"HONGKONG HOUSE", 31 B.B.D. Bagh (S), Kolkata - 700001, West Bengal**
Name of the Member (s) : _____
Registered Address : _____
E-mail ID : _____
Folio No/Client ID No. : _____
I/We, being the member(s) of _____ shares of above named company, hereby appoint:

(1) Name : _____ E-mail Id : _____
Address : _____ Signature : _____, or
failing him

(2) Name : _____ E-mail Id : _____
Address : _____ Signature : _____, or
failing him

(3) Name : _____ E-mail Id : _____
Address : _____ Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General of the Company, to be held on the Friday, 29th September, 2023, at 12:00 Noon at the Registered Office of the Company at Hongkong House, 31, B.B.D. Bagh(S), Kolkata – 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution No.	Resolution	Type of Resolution	Vote (Optional :Please see Note 2) (Please mention no. of shares)	
			For	Against
1	Adoption of Standalone and Consolidated Financial Statements	Ordinary		
2	Appointment of Mr. Gaurav Agarwala as a director liable to retire by rotation	Ordinary		
3	Appointment of Mr. Pankaj Tibrawalla as an Independent Non-Executive Director	Special		
4	Appointment of Mr. Tushar Suaraiya as an Independent Non-Executive Director	Special		

Signed this _____ day _____ of 2023

Signature of shareholder (s)

Signature of the Proxy holder (s)

Affix Revenue
stamp of Re. 1

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting**
- It is optional to indicate your preference. If you leave 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner he/she may deem appropriate.**

ADVENTZ SECURITIES ENTERPRISES LIMITED

CIN: L36993WB1995PLC069510

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

E-Mail ID: corp@poddarheritage.com

Website: www.poddarheritage.com

ATTENDANCE SLIP

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

I hereby record my presence at the THIRTY NINTH ANNUAL GENERAL MEETING of the Company being held at the Registered Office of the Company at "HONGKONG HOUSE", 31 B.B.D. Bagh at 12.00 Noon

SIGNATURE OF THE ATTENDING MEMBER/PROXY

Notes:

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

ADVENTZ SECURITIES ENTERPRISES LIMITED

The Company is providing remote electronic voting (e-voting) facility for the Resolutions contained in the Notice convening the Annual General Meeting on 29th September 2023. The procedure for e- voting has been mentioned in the aforesaid Notice. Your USER ID and Password for e- voting purposes are given below:

ELECTRONIC VOTING SEQUENCE NUMBER (EVSN)	USER ID	PASSWORD
230830024	YOUR DP ID/CLIENT ID/FOLIO NO.	USE YOUR EXISTING PASSWORD

Dear Shareholders,
25th August, 2023

Submission of PAN details

We request you to submit details of your **Income Tax Permanent Number (PAN)** as in terms of directive of Securities and Exchange Board of India, submission of these details by every participant in the Securities / Capital Market has become mandatory.

Kindly return the slip appended below, duly filled in and signed with self-attested copies of PAN cards of all holders including joint holders, to the Company or the RTA. If you are holding shares in electronic form, please furnish these details to your Depository Participant.

In case you have already submitted the PAN details, kindly ignore this letter.

For ADVENTZ SECURITIES ENTERPRISES LIMITED

Punam Singh
Company Secretary
ACS: 38649

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Name: _____

Address: _____

Date : _____

To
Zuari Finserv Limited
Plot No. 2, Zamrudpur Community Centre
Kailash Colony Extension
New Delhi - 110048

Dear Sir,

Unit : Adventz Securities Enterprises Limited

I/We furnish below our folio details along with PAN and Bank Account details for updation and confirmation of doing the needful.
I/We are enclosing the self-attested copies of PAN Cards, original cancelled cheque leaf with name (if name is not printed, self-attested copy of the first page of the pass book of the bank) and address Proof viz., Aadhaar Card of all the shareholder(s), for the said purpose.

Folio No.	
Address of the 1st named shareholder as per the share certificate	
Mobile No.	
E-Mail ID	

Bank Account Details : (for electronic credit of all future dividends)

Bank Account Details : (for electronic credit of an future dividends)														
Name of the Bank														
Name of the Branch														
Account Number (as appearing in your cheque book)														
Account Type (Saving/Current/Cash Credit)														
(Digit MICR Number (as appearing on the MICR cheque issued by the bank). Please enclose a photocopy of a cheque for verification														
Digit IFSC Code														

	PAN	Name	Signature
First Holder :			
Joint Holder 1:			
Joint Holder 2:			

Date :

Place :

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty Ninth Annual Report along with the Audited Financial Standalone and Consolidated Statements of the Company for the financial year ended 31st March 2023.

1. FINANCIAL SUMMARY

The financial performance of the Company for the financial year ended 31st March, 2023, compared with the previous financial year, on standalone and consolidated basis (as per Ind- AS), is summarized as below:

Financial Results & Appropriations			Rs. In lakhs	
	<u>Standalone</u>		<u>Consolidated</u>	
	<u>2022-23</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2021-22</u>
Income	479.26	444.61	479.26	444.61
Depreciation	4.63	5.66	4.63	5.66
Other Expenses	171.66	506.21	171.66	511.87
Other Income	4.16	0.55	4.16	
Profit/Loss Before Taxation	307.13	-67.26	307.13	-67.26
Less : Provision for taxation				
Current Tax	79.30	74.00	79.30	74.00
Deferred Tax	-11.98	-98.53	-11.98	-98.53
Loss after Taxation	239.81	-42.73	239.81	-42.73
Add : Share of Profit in Associate Company	-	-	-1,593.57	1,995.61
Balance b/f from Previous Year	1844.97	2001.28	30,640.88	21,359.33
Income Tax Adjustments	-19.23	-113.58	-19.23	-113.58
Less: Transfer to Reserve Fund	48.00	-	48.00	46.10
<u>Balance carried to Balance Sheet</u>	<u>2,017.55</u>	<u>1,844.97</u>	<u>29,219.89</u>	<u>30,640.88</u>
Capital Reserve	37.17	37.17	37.17	37.17
General Reserve (On amalgamation)	418.57	418.57	418.57	418.57
Reserve Fund Closing Balance	918.50	870.50	918.50	870.50
Total comprehensive Income for the year	2,728.90	3,061.93	2,728.90	3,061.94
Other Equity	6120.69	6,233.14	33,323.02	35,029.05

2. OPERATING PERFORMANCE

A detailed analysis of the Company's operations, future expectations and business environment has been given in the Management Discussion & Analysis Report which is made an integral part of this Report and marked as an Annexure to this Report.

Your Company continues to be a Non-Deposit Taking Non - Systematically Important Non-Banking Financial Company, primarily engaged in investment in shares/ securities and providing Inter-Corporate Deposits. There was no change in the nature of the business of the Company during the year under review.

There are no significant or material orders passed by any Regulators, Courts or Tribunals against the Company which could impact the going concern status and Company's operations in future.

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

3. FINANCIAL PERFORMANCE 2022-23

For the Financial Year ended March 31, 2023, your Company earned Profit Before Tax of Rs.307.13 lakhs as against loss of Rs.67.26 lakhs in the previous Financial Year ended March 31, 2022. The Profit After Tax for the Financial Year ended March 31, 2023 was Rs. 239.81 lakhs as against loss of Rs. 42.73 lakhs in the previous Financial Year. The total income for the year under consideration was Rs. 483.42 lakhs and total expenditure was Rs. 176.29 lakhs

There are no significant or material orders passed by any Regulators, Courts or Tribunals against the Company which could impact the going concern status and Company's operations in future.

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

4. DIVIDEND

The Board of Directors' do not recommend payment of any dividend for the financial year ended 31st March, 2023.

5. TRANSFER OF UNCLAIMED DIVIDEND

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

6. STATUTORY RESERVES

The Company has transferred Rs. 48.00 lakhs to the Reserve Fund as required under Section 45 of The Reserve Bank of India Act, 1934.

7. PUBLIC DEPOSITS

The company is a Non-deposit taking Non- Banking Finance Company, registered with the Reserve Bank of India (RBI). Accordingly, your Company has not accepted any deposits from the public/members during the year or earlier years and as such there are no outstanding deposits within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules 2014. pass a resolution every year for non-acceptance of any public deposit.

8. SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

The Company has one associate as on 31st March, 2023, namely M/s. Adventz Finance Private Limited. The said Company is also the Holding Company of your Company. A statement containing the salient features of the financial statement of the associate company, in Form AOC-1, is attached as Annexure to this report. Your Company does not have any subsidiary or joint venture.

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

9. RELATED PARTY TRANSACTIONS

All the related party transactions were entered into in the ordinary course of business on an arm's length basis. Hence, no disclosure in Form AOC-2 is necessary and the same does not form part of this report. For details of the transactions with related party entered into in the ordinary course of business on an arm's length basis, refer to Note 44 to the financial statements.

As required under the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, and the SEBI LODR Regulations 2015, the policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is uploaded on the Company's website under the Policy section at <https://www.poddarheritage.com/investors-info.html>. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationship or transaction vis-à-vis the Company. The Company did not advance any loans to any of its Directors. The details of the transactions with Related Parties are provided in the Note 44 to the Financial Statements. The Company has started paying sitting fees to its Directors from 01st April, 2023 for every Board and Committee meeting attended by them.

10. SHARE CAPITAL

The paid up Share capital comprises of 56,27,787 Equity Shares with a face value of Rs.10/- totaling to Rs. 5,62,77,870/- . During the year under review, there has been no change in the capital structure. Your Company has not issued any shares/securities during the Financial Year 2022-23.

11. LOANS, GUARANTEES AND INVESTMENTS

The details of Loans and Investments made during the years have been disclosed in the notes to the Financial Statements along with additional disclosures in the Corporate Governance Report. No Guarantee has been issued by your Company.

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors Responsibility Statement

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

- i. In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023, and of the profit of the Company for the year ended on that date;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a 'going concern' basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

a. Board Composition

The Board of your Company consists of six directors as on 31st March, 2023, comprising of Independent and Non-Independent Directors.

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

The Board of Directors is of the opinion that the Independent Directors are persons of integrity with high level of ethical standards, they possess requisite expertise and experience for appointment as Independent Director of the Company. All the Independent Directors are exempt from the requirement to undertake online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the Independent Directors of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs.

b. Re-appointment / Retirement of director by rotation/Resignation/Completion of term

Pursuant to Section 152(6) of the Act, Mr. Gaurav Agarwala (DIN: 00201469), Non-executive Non-independent Director, retires by rotation at the ensuing 39th Annual General Meeting and being eligible, offers himself for reappointment. His reappointment at the AGM will be in the interest of the Company. The Nomination and Remuneration Committee and the Board considered that the re-appointment of Mr. Gaurav Agarwala is in the interest of the Company and have recommended his re-appointment in view of financial acumen and expertise of Mr. Gaurav Agarwala.

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

Appointment

Mr. Tushar Suraiya and Mr. Pankaj Tibrawalla have been appointed as Additional Non-Executive Independent Directors of the Company from 25th August, 2023 and the same shall be put up for regularization in the ensuing Annual General Meeting of the Company.

Cessation/Completion of term

All the three independent Directors Mr. Rewati Raman Goenka, Mr. Piyush Khaitan and Mr. Kunal Agarwala have completed their second term of appointment in the company and their term of appointment shall end in this ensuing Annual General Meeting. The Company and senior management was immensely benefited from their advice and guidance. The Board had expressed its sincere gratitude and placed on record its appreciation of their significant contribution during their tenure as Independent Directors of the Company.

c. **Meetings of the Board**

The details of the number of meetings of the Board held during the Financial Year 2022-2023 forms part of the Corporate Governance Report.

d. **Key Managerial Personnel**

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

13. **BOARD EVALUATION**

The Board, the Committees of the Board and independent directors continuously strive for efficient functioning of Board and its Committees and better corporate governance practices. A formal performance evaluation was carried out at the Meeting of the Board of Directors held on April 18, 2023 where the Board made an annual evaluation of its own performance, the performance of directors individually as well as the evaluation of the working of its various Committees for the Financial Year 2022-23 on the basis of a structured questionnaire on performance criteria. The Board expressed its satisfaction with the evaluation process. The observations made during the evaluation process were noted and based on the outcome of the evaluation and feedback of the Directors, the Board and the management agreed on various action points to be implemented in subsequent meetings. The evaluation process endorsed cohesiveness amongst directors, the openness of the management in sharing the information with the Board and placing various proposals for the Board's consideration and approval.

The Independent Directors met on April 11, 2022 without the presence of other directors or members of Management. All the Independent Directors were present at the meeting. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, the Board as a whole and the Chairman. They assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board. The Minutes of the Independent Directors' of the last meeting were placed in the Board Meeting held on April 18, 2023 and the same were noted by the Board. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non Independent Directors and the Chairman.

14. **RBI GUIDELINES**

The Company continues to comply with the Master Direction for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time. The Company has been identified for categorisation as NBFC-Base Layer under Scale Based Regulation (SBR), a Revised Regulatory Framework for NBFCs as per the list issued by RBI as RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 and in its Press Release 2022-2023/975 dated September 30, 2022, however by virtue of Adventz Finance Private Limited – a Middle Layer NBFC being its Associate and Holding Company, the Company is also following some guidelines and filing all returns as applicable to Middle Layer NBFC as per direct RBI observation and Inspection. At this point the compliances with revelation to Middle Layer for the Company remains subject to RBI direction.

RBI SELECT SCOPE INSPECTION

The Reserve Bank of India also conducted a Select Scope Inspection under the Section 45N of the RBI Act, 1934, in which supervisory concerns as on March 31, 2023 were raised. The Company has complied in full with concerns raised. In this connection the following compliances were carried out:

- Formation of Asset Liability Management Committee
- Formation of Risk Management Committee

- Adoption of Business Continuity Plan Policy
- Registration with Experian- CIC

15. NOMINATION AND REMUNERATION POLICY

The management of the Company is immensely benefitted from the guidance, support and mature advice from members of the Board of Directors who are also members of various committees. The Board consists of directors possessing diverse skill, rich experience to enhance quality of its performance. The Company has adopted a Policy on Board Diversity formulated by the Nomination and Remuneration Committee. The Company's Remuneration Policy is framed for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel in line with the requirement of the Section 178 of the Act, Regulation 19 read with Part D of Schedule II of the Listing Regulations and Scale Based Regulation framework issued by the Reserve Bank of India ("RBI") and as per the Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs issued by RBI. These Policy is available on the Company's website at the weblink: https://www.poddarheritage.com/policies/Nomination_Remuneration_Policy.pdf. The Company has formulated policy on Business Continuity Policy for Directors and Key Managerial Personnel for continuity and smooth functioning of the Company.

16. AUDITORS AND AUDITOR'S REPORTS

a. Statutory Auditor

M/s. Chaturvedi & Company, Chartered Accountants (Firm Registration No. 302137E), were appointed as Statutory Auditors of the Company for a period of 5 years commencing from conclusion of 38th Annual General Meeting to hold office till the conclusion of the 43rd Annual General Meeting of the Company.

The Statement on Impact of Audit Qualifications for the financial year ended 31st March, 2023, as stipulated in regulation 33(3)(d) of the SEBI Listing Regulations, is attached as an annexure to this report. The observations and qualifications made by the Auditor's in their Audit Report for 2022-2023 are self-explanatory in nature and do not call for any further comments.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Asit Kumar Labh, Practicing Company Secretary (COP Number: 14664) has been appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2022-23 and onwards for the next subsequent years, subject to the ratification by the Board of Directors every year and consent letter received, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

The Report of the Secretarial Audit Report is enclosed as Annexure to the Directors' Report. There has been no qualification, reservation, observation, disclaimer or adverse remark in the Secretarial Audit Report of the Company.

c. Internal Auditor

In accordance with the provisions of Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations and Section 138 of the Companies Act, 2013, M/s. Beriya & Co., Chartered Accountants (Firm Registration No: 327617E) were appointed as the Internal Auditor of the Company to audit the internal systems, controls and procedures and/or such other matters as may be decided by the Audit Committee. The Internal Auditors directly report to the Chairman of the Audit Committee of the Company to maintain its objectivity and independence. There is no adverse observation in the report.

17. COMMITTEES OF THE BOARD

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

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

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

Pursuant to Select Scope Inspection on our Company two new Committees of the Board has been formulated as on 11th August, 2023.

- i. Asset Liability Committee (ALCO)
- ii. Risk Management Committee (RMC)

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and adopted whistle blower policy, pursuant to which whistle blowers can report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and instances of leak of Unpublished Price Sensitive Information which are detrimental to the Company's interest. The mechanism provides adequate safeguards against victimisation of persons who use this mechanism. The brief detail about this mechanism may be accessed on the Company's website at the weblink <http://www.poddarheritage.com/policies/vigil-mechanism-whistle-blower-policy.pdf>.

The Code of Conduct for the Board of Directors and Senior Management states that Directors and Senior Managers of the Company shall endeavour to promote ethical behaviour and to provide an opportunity to employees to report violation of laws, rules, regulations or codes of conduct and policy directives adopted by the Company to the appropriate personnel without fear of retaliation of any kind for reports made by the employees in good faith.

During the year, the auditors and the secretarial auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

19. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Your Company perceives Corporate Social Responsibility (CSR) as an opportunity to contribute towards uplifting the society at large, empowering individuals, making them self-reliant. The CSR philosophy of your Company is embedded in its commitment to all stakeholders namely consumers, employees, environment and society and its sustainable approaches towards practicing humble service to Humanity, has enabled it to continue fulfilling its commitment to be a socially responsible corporate citizen. The Company has codified a policy on Corporate Social Responsibility, the text of which is available at <http://www.poddarheritage.com/policies/csr.pdf>.

The Company has an active CSR Committee led by Mr. Akshay Poddar as the Chairman and during the year under Review, the Committee members decided and donated:

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

20. HUMAN RESOURCE

Your Company treats its “Human Resource” as one of its most important assets. The Company has always provided a congenial atmosphere for work to all its employees that is free, from discrimination and harassment.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, your Company has zero tolerance towards sexual harassment at the workplace.

As required under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, the Company has a Policy on Prevention of sexual harassment of women at workplace and matters connected therewith and have also complied with the provisions relating to the Constitution of Internal Complaint Committee (ICC).

The ICC is responsible for redressal of complaints related to sexual harassment as well as to create a preventive environment across the organization. The Company conducts sensitization / awareness sessions on a regular basis so as to create a free and fair working environment.

It is our constant endeavor to ensure that we provide harassment free, safe and secure working environment to all employees specially the women. We are proud to inform that our female workforce feels happy and safe while working within the Company.

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

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

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

22. INTERNAL CONTROL SYSTEMS

With an aim to monitor and control day-to-day operations at ASEL, the Company has set up internal control systems for regular tracking and reporting. These systems also monitor compliance to various rules and regulations and adherence to policy requirements.

In order to strengthen the system of Internal Control and provide the Board of Directors of the Company with an added ability to oversee internal controls, Internal Financial Control (“IFC”) system was put in place in accordance with the requirements of Section 134(5)(e) of the Companies Act 2013. Systems of Internal Control were implemented, considering the framework suggested in Guidance Note on Audit of Internal Financial Controls over the Financial Reporting issued by The Institute of Chartered Accountants of India, to address its operational and financial risk.

In order to perform online tracking of the Company’s regulatory compliances, Compliance systems were implemented alongwith backing up all data under the CLOUD control system. These systems

allow the Company to track its compliance requirements online, thereby enabling stricter adherence to regulations.

23. OPENING OF DEMAT SUSPENSE ESCROW ACCOUNT

As per SEBI Circular SEBI/HO/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May, 2022 Listed Companies are required to open an unclaimed suspense escrow account in the name of the Company. The purpose of this account is that in case the RTA/Issuer Company has not received any demat request within 120 days from the date of issuance of Letter of Confirmation to the Claimant(s), the securities shall be credited to Suspense escrow Demat Account of the Issuer Company. In conformity with the circular issued by SEBI, the management is in process of opening an unclaimed suspense escrow demat account in the name of the Company.

24. ADOPTION OF SPECIAL CONTINGENCY INSURANCE POLICY

As per SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May, 2022 every Listed Company shall take special contingency insurance policy from the Insurance Company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company. Hence to comply with aforesaid circular your company is in process to adopt or undertake this policy.

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has laid down internal financial controls, through a combination of Entity level controls, Process level controls and IT General controls inter-alia to ensure orderly and efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements/information, safeguarding of assets, prevention and detection of frauds and errors. The evaluations of these internal financial controls were done through the internal audit process and were also reviewed by the Statutory Auditors. Based on their view of these reported evaluations, the directors confirm that, for the preparation of financial statements for the financial year ended 31st March, 2023, the applicable Accounting Standards have been followed and the internal financial controls are generally found to be adequate and were operating effectively & that no significant deficiencies were noticed.

26. RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks properly helps in maximizing returns. The Company's Risk Management Policy is well defined to identify and evaluate business risk across all segments. It assesses all risks at both pre and post-mitigation levels and looks at the actual or potential impact a risk may have on the business together with an evaluation of the probability of the same occurring. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

27. COPY OF ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on 31st March, 2023 is uploaded on the website of the Company at <https://www.poddarheritage.com/> under the Annual Returns tab.

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

A. Conservation of Energy and Technology Absorption

Particulars in respect of Conservation of Energy, technology absorption etc. as required under 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to this Company. The Company has not carried out any R&D activities.

B. Foreign Exchange Earnings and Outgo

Particulars	Financial Year 2022-2023	Financial Year 2021-22
Foreign Exchange Earnings during the year	NIL	NIL
Foreign Exchange Outgoings during the year (on account of travel expenses)	NIL	NIL

29. **CORPORATE GOVERNANCE**

As per Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations, a separate Corporate Governance Report is attached to this Annual Report as an Annexure and the same forms an integral part of this Report. Pursuant to Schedule V of the SEBI Regulations the following Reports/Certificates form part of the Annual Report:

- the Report on Corporate Governance;
- the Certificate duly signed by the Manager and Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2023 as submitted to the Board of Directors at their meeting held on 30th May, 2023 ;
- the declaration by the manager regarding compliance by the Board members and senior management personnel with the Company's Code of Conduct ; and
- the Management Discussion & Analysis Report The Auditors' Certificate on Corporate Governance is annexed to this report

30. **BOARD POLICIES**

The details of the policies approved and adopted by the Board are provided as an Annexure to this Report.

31. **MANAGEMENT DISCUSSION AND ANALYSIS**

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

32. **ACKNOWLEDGEMENT**

Your Directors also place on record their sincere thanks and appreciation for the continuing support and assistance received from the financial institutions, banks, Government as well as non-government authorities, stock exchange and members during the financial year under review. The Board of Directors would like to place on record their gratitude for the guidance and cooperation extended by Reserve Bank of India and the other regulatory authorities in such trying times.

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Fax: 033- 2243 7215
Email: corp@poddarheritage.com
Website: www.poddarheritage.com

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

Rewati Raman Goenka
Director
DIN: 00375716

Piyush Khaitan
Director
DIN: 00348151

Dated: 25th August, 2023

CORPORATE GOVERNANCE REPORT

The Report for the financial year ended March 31, 2023, on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below.

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

We are committed to sound & effective practices in corporate governance and full & fair disclosure. The Board of Directors and Senior Management conduct themselves so as to ensure transparency and foster a culture of good decision-making. At a macro level, the Company's governance philosophy rests on the following key principles while ensuring compliance with applicable laws:

- Board accountability towards all its stakeholders
- Strategic guidance and effective monitoring by the Board
- Equitable treatment of all stakeholders and
- Transparency and timely disclosures

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Adventz culture and ethos. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come. The Company has had a strong legacy of fair, transparent and ethical governance practices.

Your Company places great emphasis on empowerment, integrity and safety of its employees, diversity, transparency in all its dealings and accountability towards all the stakeholders. It is a firm conviction of the Company that good Corporate Governance practices are powerful enablers, which infuse trust and confidence and are able to attract and retain financial and human capital. Your Company has an active, experienced and a well-informed Board. Through the governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities towards all its stakeholders by encompassing best practices to support effective and ethical leadership, sustainability and good corporate citizenship. The Company will continue to focus its resources, strengths and strategies, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to Adventz Group.

Governance Framework

- Effective and Independent Board, separation of the Board's supervisory role from the CFO/Manager and constitution and functioning of Board Committees.
- The Board functions either as a full Board or through various Committees constituted to oversee specific functions.
- The Management provides the Board and Committees detailed reports and updates the status of Company's performance, key regulatory developments and adherence to Compliance periodically.
- The CFO/Manager of the Company presents the performance of the Company and its Subsidiaries and material developments on a quarterly basis.
- Ensuring the integrity of accounting and financial reporting systems, including independent audit

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable, with regard to corporate governance.

ii. BOARD OF DIRECTORS

The Board of Directors ('Board') and its Committees play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency and accountability in creating long term stakeholder value.

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and Management.

The responsibilities of the Board, inter alia, include formulation of overall strategy for the Company, reviewing major plan of actions, setting performance objectives, laying down the Code of Conduct for all members of the Board and the Senior Management team, formulating policies, performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders.

- i. The Company as on 31.03.2023 has 6 Directors with considerable professional experience in divergent areas connected with corporate functioning. Out of these 6 directors, 3 (50%) are Independent Directors. The composition of the Board is in conformity with the Listing Regulations. The Board is headed by the Non-Executive Independent Chairperson Mr. Rewati Raman Goenka.
- ii. The Company has appointed two more Independent Directors on the Board : Mr. Tushar Suraiya and Mr. Pankaj Tibrawalla in anticipation of the completion of term of the present Independent Directors on Board on the ensuing Annual General Meeting of the Company. The Board composition as on date of this Report is not effected by the appointment of two Additional Independent Directors.
- iii. The Independent Directors take part in the proceedings of the Board and Committee meetings which enables qualitative decision-making. They do not have any material or pecuniary relationship or transaction with the Company, its promoters, promoter group, its directors, management, subsidiaries or associates.
- iv. As per the disclosure received by the Company from the Directors, none of them is member in more than ten committees, nor as Chairman of more than five committees across all companies in which they are Directors, in compliance with Regulation 26 of SEBI (LODR) Regulations, 2015 as well as not have been debarred or disqualified from being appointed or continuing as director by SEBI/ MCA or any other statutory authority. The Directors intimate the Company about the committee positions they occupy in other companies and also notify changes from time to time.
- v. The Independent Directors have confirmed that they satisfy the 'Criteria of Independence' as stipulated in Section 149(7) of the Companies Act, 2013 read with Regulation 25 of SEBI (LODR) Regulations, 2015. Independent Directors do not serve in more than 7 listed companies.
- vi. The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 (One Hundred Twenty) days.
- vii. The Independent Directors (IDs) met on 18th April 2023 without the presence of the Non- Executive Non-Independent Directors and the Management Team. The meeting was attended by Independent Directors in person and which enabled them to discuss various matters pertaining to the Company's affairs and thereafter put forth their combined views to the Board. The IDs reviewed the performance

of non-independent directors, chairperson, co-chairperson and the Board as a whole as well as the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board is of the opinion that independent directors fulfil the conditions specified in the Listing Regulations as amended from time to time and are independent of the management.

- viii. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company. These are presented as a matrix below:

Section	Competency	Self-Assessment						Score description:
		Akshay Poddar	Gaurav Agarwala	Rewati Raman goenka	Piyush Khaitan	Kunal Agarwala	Shradha Agarwala	
Technical Skills and Expertise	Tenure	Eligible for Re-appointment	Eligible for Re-appointment	Re-appointed for a second term of 5 years from	Re-appointed for a second term of 5 years from	Re-appointed for a second term of 5 years from	Eligible for Re-appointment	5: Maximum score 4.5/4: Very good 3.5/3: Good 2: Average 1: Below average competency
	Accounting	4.0	4.0	4.5	4.5	4.0	3.5	
	Finance	4.5	4.0	4.0	4.0	3.5	3.5	
	Industry Experience	4.5	3.5	4.5	4.0	3.5	3.5	
	Law	3.5	3.5	4.0	3.0	3.5	3.5	
	Strategic Planning	4.5	3.5	3.0	3.5	3.5	3.5	
	Contemporary Corporate Governance	4.0	4.0	3.5	3.5	4.0	4.0	
	Risk Management	4.0	4.0	3.0	4.0	4.0	3.5	
	Financial Planning	4.5	3.5	3.5	4.0	3.0	3.0	
	Current Competency	4.2	3.8	3.8	3.8	3.6	3.5	
Met/Not Met		Met	Met	Met	Met	Met	Met	

Familiarisation Programme

In terms of Regulation 25(7) of SEBI (LODR) Regulations, 2015, the Company is required to conduct Familiarisation Programme for Independent Directors (IDs) to familiarise them about the Company including nature of industry in which the Company operates, business model of the Company, roles, rights and responsibilities of IDs and any other relevant information. As a part of the familiarisation programme, presentation was made to the Independent Directors giving a brief overview of roles, responsibilities and liabilities of Independent Directors under Corporate Governance norms with focus on constitution of various Committees under the Companies Act, 2013.

Significant Statutory updates are circulated as a part of the agenda of the Board Meetings through which Directors are made aware of the significant new developments and highlights from various regulatory authorities viz. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), other statutory authority etc.

Pursuant to Regulation 46 of the Listing Regulations, the details of familiarization programmes are available on the website of the Company at the web-link and can be accessed at <http://www.poddarheritage.com/policies/familiarization-programme.pdf>.

Performance Evaluation

The Company had in place a policy on Performance Evaluation wherein it had laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors and Chairperson) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and

Regulation 19(4) read with Part D of Schedule II of SEBI Listing Regulations, 2015 covering inter-alia the following parameters namely:

- i. For Board Evaluation - degree of fulfillment of key responsibilities; Board culture and dynamics.
- ii. Board Committee Evaluation - effectiveness of meetings; Committee dynamics.
- iii. Individual Director Evaluation (including IDs) - contribution at Board Meetings.

Further, the Chairperson is evaluated on key aspects of her role which includes inter- alia effective leadership to the Board and adequate guidance to the Managing Director.

During the year under review, the Board carried out annual evaluation of its own performance as well as evaluation of the working of various Board Committees. This exercise was carried out through a structured questionnaire prepared separately for Individual Board Member and Board Committees based on the criteria per Policy on Performance Evaluation and in context of the Guidance note dated January 05, 2017 issued by SEBI.

Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Individual Directors (including Independent Directors) was evaluated and found to be satisfactory.

During the year under review, the Independent Directors of the Company reviewed the performance of Non- Independent Directors, the Board as a whole and of the Chairperson of the Company, taking into account the views of Executive Director and Non- Executive Directors.

Further, the Independent Directors hold unanimous opinion, that the Non-Independent Directors including the Chairperson bring to the Board, abundant knowledge in their respective field and are experts in their areas. Besides, they are insightful, convincing, astute, with a keen sense of observation, mature and have a deep knowledge of the Company. The Board as a whole is an integrated, balanced and cohesive unit where diverse views are expressed and dialogued when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Chairperson has abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

All Independent Directors have confirmed in their Annual Declaration to the Board that they have complied with all the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. All the Independent Directors have taken registration online with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs, Manesar (Haryana) in accordance with the provisions of Section 150 of the Companies Act, 2013.

Number of Board Meetings

The meetings of the Board of Directors are scheduled in advance. The Company Secretary prepares the agenda for the meetings in consultation with the Chairperson and other concerned persons in the senior management. The detailed agenda and other relevant notes are circulated to the Directors well in advance. All material back up information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same are placed on the table at the meeting with specific reference to this effect in the Agenda.

During the period under review Seven (7) Board Meetings were held on 11th April, 2022, 30th May, 2022, 11th August, 2022, 25th August, 2022, 11th November, 2022, 28th January, 2023 and 28th March, 2023 respectively. The names and categories of Directors, their attendance at Board Meetings held during the Financial Year and at the last Annual General Meeting (AGM), number of Memberships/Chairmanships of Directors in other Boards and Committees of Board, Category of directorship and names of listed entities where person is a director are as follows:

Category, Directors' Attendance Record and Directorships Held

The names and categories of Directors, DIN, their attendance at the Board Meetings held during the year and at the last Annual General Meeting (AGM) held on 19th September, 2022, as also the number of Directorships and Committee positions held by them in Indian public limited companies, and names of listed entities where they hold Directorships and category of such Directorships are provided below:

Sl. No	Name of Director	Capacity (i.e. Executive/ Non Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Director Since	No. of Board Meetings		Last AGM attended	No of Directorship in other Companies		No of Committee Membership in other Companies	No of Committee Chairmans hip in other companies	Relationship with other Director	No. of shares held in and convertible instruments held in the NBFC	Remuneration		
					Held	Attend ed		Listed	Unlisted					Salary and other compen sation	Sitting Fee	Comm ission
1	Mr. Rewati Raman Goenka	Board Chairman Non- Executive Independent	00375716	12/12/2006	7	7	Yes	NIL	2	NIL	NIL	N.A.	NIL	NIL	NIL	NIL
2	Mr. Akshay Poddar	Non- Executive Non-Independent Promoter	00008686	28/04/2001	7	6	No	4	10	6	2	Gaurav Agarwala - Brother - in - law, husband of Shradha Agarwala Shradha Agarwala - Sister	NIL	NIL	NIL	NIL
3	Mr. Gaurav Agarwala	Non- Executive Non-Independent Promoter	00201469	22/03/2000	7	7	Yes	1	5	NIL	NIL	Shradha Agarwala - Wife Akshay Poddar - Brother-in-law	NIL	NIL	NIL	NIL
4	Mr. Kunal Agarwala	Non- Executive Independent	01205229	04/03/2013	7	7	Yes	NIL	6	NIL	NIL	N.A.	NIL	NIL	NIL	NIL
5	Mr. Piyush Khaitan	Non- Executive Independent	00348151	30/06/2000	7	7	Yes	NIL	3	NIL	NIL	N.A.	NIL	NIL	NIL	NIL
6	Mrs. Shradha Agarwala	Non- Executive Non-Independent Women Promoter	01203800	13/02/2020	7	7	No	1	9	4	NIL	Guarav Agarwala - Husband Akshay Poddar - Brother	NIL	NIL	NIL	NIL

(Note: Number of Directorships/Membership held in other companies excludes directorship in foreign companies and Companies under Section 8 of the Companies Act, 2013 and Committee Membership of various chambers/bodies.)

Abbreviations:

ID	Independent Director
NID	Non-Independent Director
NED	Non-Executive Director
P	Promoter Category/Group
W	Women Director

The details of directors holding directorship in the following other listed companies as on 31.03.2023

Name of Director	Names of other Listed entities where person is a director	Category of Directorship
Akshay Poddar	Mangalore Chemicals & Fertilisers Ltd	NID NED/P
	Texmaco Infrastructure & Holdings Ltd	NID NED/P
	Texmaco Rail & Engineering Ltd	NID NED/P
	Zuari Agro Chemicals Ltd	NID NED/P
Guarav Agarwala	Duke Commerce Limited	NID NED
Rewati Raman Goenka	Nil	N.A.
Piyush Khaitan	Nil	N.A.
Kunal Agarwala	Nil	N.A.
Shradha Agarwala	Duke Commerce Limited	NID NED (W)

- There has been no change in the composition of the Board during the financial year 2022-2023.
- There has been no resignation/removal of any Independent Director during the financial year 2022-2023.
- There has been no non-compliance of any requirement of Companies Act, 2013 to the Best of the Board's knowledge and belief, during the financial year 2022-2023.
- No penalties or stricture has been imposed on the Company by the Reserve Bank or any other statutory authority, during the financial year 2022-23.
- There has been no breach of covenant of loan availed or nor any debt securities have been issued by the Company during the financial year 2022-23.

a. Meeting Mechanisms

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

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

The Company sends a detailed agenda setting out the business to be transacted at the Meeting(s) to each Director at least seven days before the date of the Board and Committee Meetings. All the agenda items are supported by detailed Notes, documents and presentations, if any, as required by the various items to enable the Board to take informed decisions. The Directors are also provided the facility of video conferencing to enable them to participate effectively in the Meeting(s), as and when required.

The Board provides the overall strategic direction and periodically reviews strategy and business plans, compliance report(s) of all laws applicable to the Company, as well as steps taken to rectify instances of non-compliances if any, review of major legal issues, minutes of Meetings of the Committees of the Board, approval and adoption of quarterly/half-yearly/annual results, risk assessment and minimization procedures, sale of investments, major accounting provisions and write-offs, obligations, if any. The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

The Company has a well-established framework for the Meetings of the Board and its Committees which seeks to systematize the decision-making process at the Board and Committee meetings in an informed and efficient manner.

b. Attendance at Board Meetings apart from Board Members.

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

The Statutory Auditors attend the Board meetings on all occasions of quarterly and annual financial reporting for the purpose of Stock Exchanges.

c. Separate Meeting of Independent Directors

The Independent Directors met once during the year under review on 11th April 2022 to review the performance of the Board and Directors for the F.Y. 2021-22 and again on 18th April, 2023 to conduct performance review for the F.Y. 2022-23. The Meetings was conducted in an informal manner without the presence of the Whole-time Directors, the Non-Executive Non-Independent Directors, or any other Management Personnel, other than the Company Secretary, present on invitation basis. The role of the Independent Directors, inter-alia includes the following -

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

All the Independent Directors were present at the meeting.

d. Retirement of Directors by rotation and re-appointment

Pursuant to provisions of the Companies Act, 2013, Mr. Gaurav Agarwala (DIN: 00201469) retires by rotation and is eligible for re-appointment.

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

Name of the Director	Gaurav Agarwala
Category	Non - Executive Non - Independent
Age (in years)	51
Date of Birth	07-08-1972
DIN	00201469
Qualification	Graduate in Science & Business Administration from Boston University
Date of first Appointment on Board	22-03-2002
Expertise in specific functional areas/Profile	Managing large business set ups and More than 15+ years in Finance and General Business Administration
Terms and conditions of appointment/re-appointment	Liable to retire by rotation. No Remuneration is paid to Non-Executive Non-Independent Director.
Details of remuneration sought to be paid	Not Applicable
Remuneration last drawn	Nil
Shareholding in the Company	Nil
Relationship with other Directors/KMP	Shradha Agarwala (Wife) Akshay Poddar (Brother-in-law)
Directorship held in other Companies with Chairmanship/membership in committees	Animark Enterprises Private Limited
	Marvel Enterprises Pvt. Ltd.
	Surya Sandhya Enclave & Finvest Pvt. Ltd.
	Satguru Vanijya Pvt. Ltd.
	Sharacom Private Limited
	Gama Hospitality Limited
Chairman / Member of the Committee in which he is a Director apart from this Company	NIL

Shares of the Company held by Mr. Gaurav Agarwala, herself or for any other person on beneficial basis as on 31st March, 2023, is NIL.

e. Code of Conduct

The Company has adopted a Code of Conduct for the Board Members and Senior Management personnel of the Company. Annual confirmation is obtained for compliance with the Code. The Board has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. A declaration to this effect signed by the Chairman, Mr. Rewati Raman Goenka forms part of this report.

Committees of the Board

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, and Nomination and Remuneration Committee as on 31.03.2023. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

4. AUDIT COMMITTEE

a. Overall purpose/Objective

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015 as amended from time to time, by the Board of Directors.

The purpose of the Audit Committee is to assist the Board of Directors ("the Board") in reviewing the financial information which will be provided to the shareholders and others, reviewing the systems of internal controls established in the Company, appointing, retaining and reviewing the performance of independent accountants/internal auditors and overseeing the Company's accounting and financial reporting processes and the audit of the Company's financial statements.

b. Terms of Reference

The Terms of Reference of this Committee includes inter-alia includes overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible, recommending appointment, remuneration and terms of appointment of auditors, reviewing/examining quarterly and annual financial statements and auditor's report thereon before submission to the Board for approval, evaluate Company's internal financial controls and risk management systems, reviewing performance of statutory and internal auditors, discussing with auditors significant findings, if any, related party transactions and adequacy of internal control systems, reviewing the functioning of the Whistle Blower Mechanism and other matters specified for Audit Committee in Section 177 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, as amended from time to time. It also deals with matters relating to Company's Code of Conduct for Prohibition of Insider Trading framed in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and related matters. Details of Fees paid to Auditors is as given below:

Type of service	Financial year 2022-2023 (In lakhs)	Financial year 2021-2022 (In lakhs)
Audit Fees	1.47	1.00
Certification Fees	1.00	0.89
Total	2.47	1.89

c. Number of Committee Meetings

During the financial year under review, the Committee met six times on: 30th May, 2022, 11th August 2022, 25th August, 2022, 11th November, 2022, 28th January, 2023, and 28th March, 2023. The details of the Committee Meetings held during the year 2021-22 are as under:

Sl No.	Name of the Members	Member Since	Capacity (i.e., Executive/ Non-Executive/Chairman / Promoter nominee/ Independent)	No. of meetings during the financial year 2022-23		No. of shares held in the Company
				Held	Attended	
1.	Mr. Piyush Khaitan	01/02/2016	Non-Executive Independent Chairman	6	6	NIL
2.	Mr. Rewati Raman Goenka	01/02/2016	Non-Executive Independent	6	6	NIL
3.	Mr. Gaurav Agarwala	22/04/2014	Non-Executive Non-Independent Promoter	6	6	NIL

The Chairman of the Audit Committee, Mr. Piyush Khaitan was present at the last Annual General Meeting of the Company held on 19th September, 2022, to answer members' queries.

All the Members of the Audit Committee possess strong accounting and financial management knowledge.

The Company Secretary acts as the Secretary for the Audit Committee. The Statutory Auditors, Internal Auditor and the Manager cum Chief Financial Officer also attend the meeting.

5. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

Presence of NRC Chairman at the last AGM to be mentioned

The Committee met on 11th April, 2022, to evaluate the performance of the Board for the year 2021-22. The Nomination and Remuneration Committee, then met on 18th April, 2023, to evaluate the performance of the Board for the whole financial year 2022-23.

SI No.	Name of the Members	Member Since	Capacity (i.e., Executive/ Non-Executive/Chairman / Promoter nominee/ Independent)	No. of meetings during the financial year 2022-23		No. of shares held in the Company
				Held	Attended	
1.	Mr. Piyush Khaitan	01/02/2016	Non-Executive Independent Chairman	1	1	NIL
2.	Mr. Rewati Raman Goenka	01/02/2016	Non-Executive Independent	1	1	NIL
3.	Mr. Gaurav Agarwala	22/04/2014	Non-Executive Non-Independent Promoter	1	1	NIL

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee inter alia, determines the performance evaluation criteria for Independent Directors on parameters such as participation and contribution by a director, effective deployment of knowledge and expertise, ability to challenge views of others in a constructive manner, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like commitment to the Company's vision, level of participation at Board/Committee Meeting, level of engagement and contribution, Independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an independent director, up-to-date knowledge / information pertaining to business of the Company in which the Company is engaged in, implementation of good corporate governance practices, enhancing long term shareholders' value, professional approach, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., review compliance reports on applicable laws, regulations and guidelines.

Some of the specific issues and questions that are considered in the performance evaluation of an Independent Director are set out below:

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

7	Safeguarding the interest of whistle-blowers under the Vigil Mechanism.
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6. REMUNERATION TO DIRECTORS

All the directors of your Company are Non-executive Director and as such, no remuneration is payable to them. In the meeting of Board, held on 11th April, 2022, the directors unanimously decided to waive off their sitting fees for all the Board and Committee Meetings to be held during the financial year 2022-23.

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

The Remuneration Policy of the Company can be found at under the Policies tab at <https://www.poddarheritage.com/investors-info.html>

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Stakeholders' Relationship Committee oversees the performance of the share transfer work and recommends measures to improve the level of investor services. In addition, the Committee looks into investors' grievances such as non-receipt of dividend, Annual Reports and other complaints related to share transfers. It also approves issuance of duplicate shares and matters incidental thereto. The Stakeholders Relationship Committee meets at regular intervals to take note of share transfer and other matters.

There were no complaints received from the shareholders during the year. There was one outstanding complaint as on 31st March, 2023 and no share transfers pending as on 31st March, 2023.

The Committee has met on 11th April, 2022, to review outstanding complaints of the shareholders for the financial year 2021-22, then again on 22nd October, 2022, 15th February, 2023 during the financial year 2022-23 to review the complaints raised by shareholders during the year. The Committee has again met on 18th April, 2023, to review outstanding complaints received for the financial year 2022-23.

SI No.	Name of the Members	Member Since	Capacity (i.e., Executive/ Non-Executive/Chairman / Promoter nominee/ Independent)	No. of meetings during the financial year 2022-23		No. of shares held in the Company
				Held	Attended	
1.	Mr. Gaurav Agarwala Chairman	22/04/2014	Non-Executive Non-Independent Chairman Promoter	3	3	NIL
2.	Mr. Rewati Raman Goenka	22/04/2014	Non-Executive Independent	3	3	NIL
3.	Mr. Piyush Khaitan	22/04/2014	Non-Executive Independent Promoter	3	3	NIL

The shareholding of Promoter/Promoter Group of the Company has been dematerialized in its entirety.

The Committee meets, as and when required, to inter-alia, deal with matters relating to transfer/transmission of shares and debentures, approve requests for issue of duplicate share/ debenture certificates, issue of new Share Certificate(s) (including for transfer to the Investor Education and Protection Fund, if any, as per the provisions of the Act and Rules framed thereunder), and monitor redressal of grievances of security holders including shareholders, investors/other security holders, relating to transfer/transmission of shares, non-receipt of Annual Report, , issue of new/duplicate certificates, general meetings, etc., review of measures taken for effective exercise of voting rights by Shareholders, review of adherence to the service standards adopted by the Company in respect of services being rendered by the Registrar & Transfer Agent (RTA), review of Annual Audit Report submitted by the independent auditors on the annual internal audit conducted on the RTA operations as mandated by SEBI, review of various measures and initiatives taken by the Company for receipt of annual reports/statutory notices by the Shareholders of the Company.

The role and terms of reference of the Committee covers the areas as contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, as applicable, besides the other terms as referred by the Board of Directors.

As per Section 178(7) of the Act and the Secretarial Standards, the Chairperson of the Committee or, in his/her absence, any other Member of the Committee authorised by him/her in this behalf shall attend the General Meetings of the Company. Mr. Gaurav Agarwala, Chairperson of the Committee was present at the 38th Annual General Meeting of the Company held on 19th September, 2022.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility ('CSR') Committee has been constituted by the Board of Directors with powers, inter alia, to make donations/ contributions to any Charitable and/or CSR projects or programs to be implemented directly or through an executing agency or other Not for Profit Agency with minimum three years proven track record or through a Corporate Foundation or other reputed Non-Governmental Organisation, of at least two percent of the Company's average net profits during the three immediately preceding Financial Years in pursuance of its CSR Policy for the Company's CSR initiatives.

The scope of functions of the Committee includes, inter alia, the formulation and recommendation to the Board of the CSR policy for its approval and implementation, and recommend the same to the Board for its approval and inclusion in the Annual Report of the Company.

The role of this Committee also includes recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act, as also to monitor the CSR Policy from time to time, etc.

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

The CSR Committee approves the activities to be undertaken by the Company, within the purview of activities specified in the Schedule VII of the Companies Act, 2013, and also recommends the amount of expenditure to be incurred. The Committee also regularly monitors the CSR Policy and the activities undertaken by the Company. Since no CSR expenditure was required in the financial year there was no meeting of the CSR Committee held during the year and as such no corresponding report has been attached to this annual report for this financial year. A detailed report outlining the total expenditure of 2 lakhs taken for CSR pursuits forms an Annexure to this Report.

During the year the Committee met once on 20th January, 2023.

Sl No.	Name of the Members	Member Since	Capacity (i.e., Executive/ Non-Executive/Chairman / Promoter nominee/ Independent)	No. of meetings during the financial year 2022-23		No. of shares held in the Company
				Held	Attended	
1.	Mr. Akshay Poddar	22/04/2014	Non-Executive Non-Independent Chairman	1	1	NIL
2.	Mr. Rewati Raman Goenka	22/04/2014	Non-Executive Independent	1	1	NIL
3.	Mr. Piyush Khaitan	22/04/2014	Non-Executive Independent Promoter	1	1	NIL

9. GENERAL BODY MEETINGS

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

Year	Location	Date	Time	Whether any special resolution has been passed
2019-20	-Do-	25.11.2020	11.00 a.m.	No
2020-21	-Do-	29.09.2021	11.00 a.m.	1. Re-Appointment of Mr. Devendra Khemka as the Manager of the Company for a period of five years
2021-22	-Do-	29.09.2021	11.00 a.m.	No

Postal Ballot

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

10. MEANS OF COMMUNICATION

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

11. GENERAL SHAREHOLDER INFORMATION

1	Annual General Meeting (AGM) 2023	Friday, 29 th September, 2023, at 12:00 Noon at the Registered Office of the Company at "Hongkong House", 31, B. B. D. Bagh(s), Kolkata – 700 001	
2	Date, Time and Venue	Saturday, 23 rd September, 2023 to Friday, 29 th September, 2023 (Both days inclusive)	
3	Book Closure	Financial Year	01 st April 2023 to 31 st March 2024
		First Quarter Results	By 14 th August, 2023
		Half Yearly Results	By 14 th November, 2023
		Third Quarter Results	By 14 th February, 2024
		Audited Financial Results	By 30 th May, 2024

		AGM	By 30th September, 2024
4	Dividend Payment Date	Not Applicable	
5	Listing on Stock Exchange and payment of Listing Fees	<p>➤ The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata-700 001 Scrip Code-26189</p> <p>➤ Metropolitan Stock Exchange of India Ltd. (MSEI) 205 (A), 2nd Floor Piramal Agastya Corporate Park Kamani Junction, LBS Road Kurla West, Mumbai- 400 070 Symbol: ADVENTZSEC</p> <p>Listing Fee has been paid up-to-date to the above stock exchange(s)</p>	
6	Stock Code- Physical	ADVENTZSEC (MSEI)	
	Demat ISIN Number	INE810E01016	
7	Registrar and Share Transfer Agent	M/s. Zuari Finserv Limited Address: Plot No. 2, Zamruddpur Community Centre, Kailash Colony Extension New Delhi - 110048 Tel no.91-011-2592509 Contact Personnel: Mr. Krishankant Phone No.: (+91)9818501728	
8	Share Transfer System	Information has been given at the end of this table	
9	Distribution of shareholding as on 31st March, 2023	Information has been given at the end of this table	
10	Dematerialization of shares	As on 31 st March, 2023, 71.46% of the Company's paid-up share capital representing 40,21,415 equity shares are held in demat form	
11	Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	Not issued	
12	Address for correspondence	Adventz Securities Enterprises Limited 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	

The shares of the Company are listed at the Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Ltd. (MSEI) and there has been no trading in the shares in the F.Y. 2022-23.

Information in respect of clause 11(8):

Share Transfer System:

The Company's shares are in compulsorily Demat trading mode in the Stock Exchanges. Pursuant to Regulation 46 of SEBI (LODR), Regulations, 2015 Company's email id for grievance redressal purpose is corp@poddarheritage.com where complaints can be lodged by the investors.

The Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') during FY 2018-19, has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form, except in case of requests received for transmission or transposition and relodged transfer of securities. Therefore, necessary intimation was sent by the Company to the members regarding the restriction on transfer of securities in the physical form

and members holding shares in physical form were requested to consider converting their shareholding to dematerialized form within the due date. Further SEBI vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Now share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participants ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with the Company's Registrars and Transfer Agents ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries relating to their securities at the above mentioned addresses or at their branch offices, addresses of which are available on their website or at the Registered Office of the Company.

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. The relevant forms are available at www.poddarheritage.com under the Forms Tab.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails ids, nomination and power of attorney should be given to the Company's RTA.

SEBI vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 had laid down common and simplified norms for processing Investor's Service request by RTAs and norms for furnishing PAN, KYC details and nomination. As per the above said circular the shareholders holding physical securities are required to mandatory furnish PAN, KYC details and Nomination by holders and are also required to link PAN with Aadhaar. The said circular stipulates that folios wherein the required documents are not made available on or before April 1, 2023 shall be frozen by RTA. The Company had sent relevant communication to all physical holders along with relevant Forms to enable the shareholders to update the PAN, KYC and other relevant details with RTA/Company in line with the SEBI directives. The PAN, KYC and other relevant documents are being processed by RTA on receipt from the shareholders. The relevant Forms are also made available on the company's website at www.poddarheritage.com under the Forms Tab.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. The Company has requested and sent reminders to shareholders to register and /or update their email - address with the Company’s RTA, in case shares held in physical mode and with their respective Depository Participants, in case of shares held in dematerialized mode.

During the year under review, there were neither any such requirements to display any official news release nor presentations are made to institutional investors or to the analysts.

The Compliance Officer of the company on basis of Scores Registration is the Company Secretary of the company. The complaints of the shareholders are to be processed through the RTA. The contact addresses of both are provided:-

The Compliance Officer of the company on basis of Scores Registration is the Company Secretary of the company. The complaints of the shareholders are to be processed through the RTA. The contact addresses of both are provided:-

Registrar and Share Transfer Agents:

M/s. Zuari Finserv Limited

Address: Plot No. 2,
Zamrudpur Community Centre,
Kailash Colony Extension
New Delhi - 110048
Tel no.91-011-2592509
Contact Personnel: Mr. Krishan Kant
Phone No.: (+91)9818501728

Compliance Officer:

Mrs. Punam Singh

Address : “Hongkong House” 31, B. B. D. Bagh
(s), Kolkata – 700 001
Phone No.: (033) 2248-8891 / 8892
Fax No. : (033) 2243-7215
Email : corp@poddarheritage.com
Website : www.poddarheritage.com

Information in respect of clause 11(19):

Distribution of Shareholding (as on 31.03.2023)

		Category	Number of shareholders	% of Share Holding
A		<u>Promoter (s) Holding</u>		
	1	Promoters		
		a. Indian Promoters	40,21,415	71.46
		b. Foreign Promoters	-	-
	2	Persons Acting in Concert	-	-

		Sub-Total	40,21,415	71.46
B		<u>Non-Promoters Holding</u>		
	3	Institutional Investors	-	-
		a. Mutual Funds and UTI	-	-
		b. Banks, Financial Institutions, Insurance Companies (Central State Govt. Institutions/Non- Government Institutions)	-	-
		c. FIIS	-	-
		Sub-Total	-	-
	4	Others		
		a. Private Corporate Bodies	14,07,050	25.00
		b. Indian Public	1,99,322	3.54
		c. NRIs / OCBs	-	-
		d. Any Other	-	-
		Sub-Total	16,06,372	28.54
		GRAND TOTAL	56,27,787	100.00

Distribution Schedule (as on 31.03. 2023)

Share Holding	Share Holder Number	%	No. of Shares	%
1 to 500	254	73.41	78972	1.40
501 to 1000	45	13.00	35800	0.64
1001 to 2000	4	1.16	4750	0.08
2001 to 3000	1	0.29	2500	0.04
3001 to 4000	1	0.29	4000	0.07
4001 to 5000	12	3.47	60000	1.07
5001 to 10000	5	1.45	42500	0.76
10001 and above	23	6.93	5399265	95.94
	345	100.00	5627787	100.00

a. Holding Pattern as on 31.03. 2023

	Shareholders		Share	
	No.	%	No.	%
Physical	341	98.84	1606372	28.54
NSDL	4	1.16	4021415	71.46
CDSL	--	--	--	--
TOTAL	345	100.00	5627787	100.00

12. DISCLOSURES

a. Related party transactions

All transactions entered into with the Related Parties during the financial year 2022-23 were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with Related Parties during the financial years. None of the transactions with Related Parties were in the conflict with the interest of Company. In the course of the relevant financial year, there has been one significant non-material related party transaction not in the regular course of business as reported in AOC-2, which forms an Annexure to this report.

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

As per disclosures received from Senior Management Personnel, they have not entered into any material, financial commercial transactions which may have potential conflict with interests of the Company at large.

- b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years, 2019-20, 2020-21 and 2021-22 respectively: NIL

c. **Vigil Mechanism / Whistle Blower Policy**

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

d. **POLICY FOR PROHIBITION OF INSIDER TRADING**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted Prohibition of Insider Trading Code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Code also provides for preclearance of transactions by designated persons. Pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), the Company has a Structured Digital Database in place and is maintained as stipulated by the SEBI Prohibition of Insider Trading Regulations, 2015. In this regard the Company has filed the compliance certificate with the Stock Exchanges on a quarterly basis.

- e. **Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015:** Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

(i) **Audit Qualifications:**

The audit qualifications on the Company's Financial Statements for the year ended 31st March, 2023 are self-explanatory in nature and do call for any further comments.

(ii) **Reporting of Internal Auditor:**

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

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

g. **Commodity price risk and Commodity hedging activities**

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

h. **Policy on Materiality of and Dealing with Related Party Transactions**

The Company has formulated a policy on materiality of and dealing with Related Party Transactions pursuant to the provisions of the Act and Regulation 23 of the Listing Regulations, which specify the manner of entering into Related Party Transactions. During the year under review, the Policy was amended to align it

in accordance with the changes made in the Listing Regulations with respect to payment towards the brand usage or royalty.

i. Disclosure of Accounting Treatment in Preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('IND AS') as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies in accordance with the RBI Notification. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

- j.** The Company has not raised fund through Preferential Allotment or Qualified Institutional Placement during the year under report.
- k.** There has been no instance where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year.
- l.** The Internal Complaints Committee is responsible for redressal of complaints related to sexual harassment as well as to create a preventive environment across the organization. The Company conducts sensitization / awareness sessions on a regular basis so as to create a free and fair working environment and submits the Annual Report with reference to and on the details of the number of cases filed under Sexual Harassment and their disposal.

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

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

m. Secretarial Audit:

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the Company's Board of Directors appointed Mr. Asit Kumar Labh, Practising Company Secretary (ACS – 32891 / CP - 14664) as Secretarial Auditor to conduct secretarial audit of its records and documents for the Financial Year 2022-23.

- n.** Disclosure by the Company of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

Sl No.	Name of Firm/Company	Loan amount (In Lakhs)
1	Future Fuels (International) India Pvt.Ltd.	395.59

13. COMPLIANCES WITH GOVERNANCE FRAMEWORK

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

The Company has also complied with all compliances as stated in Notification RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 April 19, 2022, Disclosures in Financial Statements- Notes to Accounts of NBFCs as applicable upon it.

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

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

15. CEO/CFO CERTIFICATE

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

16. COMPLIANCE CERTIFICATE

The Company has obtained a Certificate from CS Asit Kumar Labh, Practising Company Secretary of M/s A. K. Labh & Co., Company Secretaries regarding compliance of Corporate Governance as stipulated in SEBI Listing Regulations.

17. CERTIFICATE FOR NON DISQUALIFICATION OF DIRECTORS

The Company has obtained a Certificate from CS Asit Kumar Labh, Practising Company Secretary of M/s A. K. Labh & Co., Company Secretaries regarding compliance of non-disqualification of all the Directors on the Board of the Company Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and is attached as an Annexure to this Report.

18. CREDIT RATING

The Company has not obtained any credit rating for the financial year 2022-23.

Registered Office:

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

For and on behalf of the Board

For Adventz Securities Enterprises Limited

Rewati Raman Goenka
Director
DIN: 00375716

Piyush Khaitan
Director
DIN: 00348151

Dated: 25th August, 2023

Management Discussions and Analysis Report

Annexure to the Directors' Report for the year ended 31st March, 2023

Global Economy

Financial year 2023 began on a mixed note. On the positive side, after wreaking havoc for almost two years, the impact of the COVID-19 pandemic on lives and livelihoods started receding. This was aided by a mass immunisation programme and the advent of a less virulent variant called omicron. However, the flip side was the impact of inflationary trends, supply chain disruptions emanating from China, and the start of the Russia-Ukraine conflict impacting commodity prices.

Manoeuvrings through challenges in 2022, the global economy has positioned itself with better prospects in 2023 and onwards. Post Covid-19 pandemic, the global economy is gradually recovering from a series of disruptions with supply-chain disruptions easing and energy and food markets stabilising after the Russia-Ukraine crisis. Additionally, most central banks have tightened monetary policy extensively and synchronously, which is expected to result in inflation, the most pressing issue in 2022, moving back towards its target range. According to the International Monetary Fund's latest forecast, global growth is expected to reach 2.8% in 2023 and will rise to 3.0% in 2024.

Outlook

The global economy is currently bracing itself for slower growth, primarily due to the disruptive impact of the Russia Ukraine conflict and the tightening of monetary policy. These factors have led to significant supply-side disruptions, creating challenges for economies around the world. However, amidst this uncertain outlook, certain economies are expected to exhibit resilience and drive global growth.

Indian Economy

The Indian economy demonstrated an exceptional performance during FY 2022-23, positioning itself as one of the fastest-growing economies. The nation's GDP growth rate stood at 7%, driven by private sector consumption and increased Government focus on infrastructure development. Despite global macroeconomic challenges and tighter domestic monetary policies aimed at addressing inflationary pressures, the growth momentum remained steady, showcasing the underlying strength of India's economy in recovering and revitalising growth drivers. In FY2023, the Indian economy faced multiple challenges. The country's retail inflation indicator, consumer price inflation (CPI) inched above the RBI's tolerance range in January 2022. It remained above the target range for almost twelve months before retracting within the upper tolerance of 6% in November 2022. Rising international crude prices coupled with domestic weather conditions like excessive heat and unseasonal rains kept food prices high, fuelling retail inflation. The Government cut excise and customs duties and restricted exports to cool off inflation. The RBI, like other central banks, raised the monetary policy rates and reduced excess systemic liquidity. Major areas of concern for the economy were elevated commodity prices leading to a depreciation of the Indian rupee, higher retail inflation (both core and food inflation) leading to the RBI raising interest rates and rationalising systemic liquidity, and a rising current account deficit.

Enterprises in the services and infrastructure sectors exhibit rising optimism about the overall business situation with higher selling prices anticipated to drive profit margin improvement. Investment activity exhibited buoyancy on the back of the Government's thrust on infrastructure spending, high-capacity utilisation, and revival in corporate investment in certain key sectors.

Indian Financial Services Sector Overview

The Indian financial services sector is a vital component of the country's economy, comprising a diverse range of players such as commercial banks, insurance companies, non-banking financial companies, pension funds, mutual funds and other smaller financial entities. The sector has been evolving over the years, coupled with changes and reforms by the Government and regulatory bodies to strengthen the industry, enhancing its growth prospects.

One of the key growth drivers for the sector has been the increasing focus on financial inclusion and providing better access to finance for the underbanked and underserved sections of the society. This has led to the emergence of digital banking, microfinance, and fintech collaborations that are disrupting traditional banking models.

Despite the uncertain global environment since early 2020, the Indian financial sector has remained stable and resilient. Furthermore, the Non-Banking Financial (NBFC) sector has played a crucial role in bridging the credit gap and supporting the growth of various sectors such as micro, small and medium enterprises (MSMEs), agriculture and affordable housing, among others.

Industry Structure and Developments

The financial institutions have a vital role in promoting stability and implementing regulatory measures to support households and businesses, especially amid economic crises. At present, the geopolitical conflicts have slowed down countries' post-pandemic recoveries, hastening the normalisation of monetary and fiscal policies.

In India, NBFCs have emerged as the principal institutions providing credit financing to the unorganised and underserved sectors. NBFCs have revolutionised the lending system in India by providing financial inclusion for those who lack easy access to credit. They offer a range of services, including MSME financing, home finance, microfinance, gold loans and other retail segments. On the back of digitalisation and technology, NBFCs are further offering quick and convenient customer financing experience, especially for low-income and untapped segments of the creditworthy population. These companies have unlocked industrial opportunities by leveraging a hybrid model of physical and digital delivery. In recent years as the impact of the second COVID-19 wave waned and the third wave turned out to be shortlived, the NBFC sector regained momentum, cushioned by proactive policy measures announced by the RBI and the Government. The economic survey has observed that credit extended by NBFCs is picking up momentum.

Given the increasing importance of NBFCs, the RBI, in the last few years, has increased its regulatory oversight over the sector. Multiple guidelines such as (i) vigil over asset-liability management practices, (ii) maintaining liquidity ratios, (iii) increased reporting requirements, and (iv) scale-based regulation, have led to NBFCs adopting practices in line with banks. The regulatory vigil is based on four key cornerstones of: (i) responsible financial innovation, (ii) accountable conduct, (iii) responsible governance, and (iv) centrality of the customer.

The recently adopted changes to the finance bill withdrawing exemptions on long term capital gains to investors in debt mutual funds is estimated to have minimal impact on the NBFC sector given limited exposure of mutual funds in long term papers of NBFCs.

It is believed that authorities have gained experience in balancing the trade-off between tighter restrictions and maintaining economic activity over the past year. Consumers and businesses are also likely to better adapt their economic activity to the second wave of restrictions, as seen in other countries. Regulators appear keenly aware of the credit and liquidity implications of any broad, extended movement curbs, while NBFIs' day-to-day operations are also likely to be able to continue under the latest rules.

Asset quality may pose challenges for some NBFC's in the first half of fiscal 2023, largely determined by the behaviour of their restructured book. However, the fiscal is largely expected to build upon the momentum gained in the previous two quarters and see a sustained gradual growth path through the year, barring surprises on the covid front or an extended fallout of the geopolitical strife.

According to the Reserve Bank of India (RBI) data, outstanding bank credit to NBFCs has significantly increased from Rs. 3.68 Lakh Crores in 2017 to Rs. 13.20 Lakh Crores as of December 2022. NBFCs are expected to play a crucial role in financing India's transition from the world's fifth-largest to the third-largest economy by the end of this decade. The Government is also focusing on developing NBFCs with high emphasis on driving quality corporate governance across these entities. Following sluggish years amid liquidity stress, NBFCs have bounced back strongly with higher capital levels, better asset quality and larger balance sheets.

(Source: <https://www.thehindubusinessline.com/data-stories/data-focus/as-mutual-funds-remain-wary-of-nbfcs-banks-step-up-lending-to-the-sector/article66622038.ece>)

Opportunities and Threats

Opportunity

The world seems to be recovering from the aftermath of the challenges posed in the last few years. Overall despite the challenges, India has emerged as a bright spot in terms of economic growth amidst an outlook of global slowdown. The uptick in demand during the festive season is another reason which makes us optimistic. CRISIL recently reported that riding on macroeconomic tailwinds, NBFCs are expected to see their AUM grow 11-12% — a four-year high — to Rs 13 lakh crore by the end of this fiscal. Also, it is heartening to see that the RBI and policymakers recognise the contribution of NBFCs in supporting real economic activity and meeting the credit demand, especially reaching the unbanked. The recent RBI Scale based norms is another welcome step for the industry that will elevate the status of NBFCs in line with several other public sector NBFCs. Under these revised norms, we expect to attain more operational flexibility to meet the increasing credit demand and aid India's economic growth. Your Company is categorised as a NBFC base level with some modification of middle layer as explained in the Board's Report.

NBFCs with robust business models, strong liquidity mechanisms and governance & risk management standards are poised to reap the benefit of the market opportunity. The role of NBFCs in powering small businesses in the post-pandemic new world will be even more significant. With proper planning and strategic initiatives, NBFCs can limit and overcome the impact of this disruption. Reduced loan default which are further expected to drop, shows positive recovery of the economy.

Your Company has always focused on tapping growth opportunities and customising the terms and conditions of its advances as per client needs and market conditions. Both the above points encourage the Company to carry forward its business model.

In a scenario of rising interest rates and intense competition from banks, NBFCs will further need to focus on their pricing power to maintain profitability and also focus on higher-yield segments for growth. Needless to say, NBFCs with stronger business models, strong capital adequacy, strong underwriting capabilities and focus on digital strategy will continue to perform better and grow stronger in years to come.

In 2023, NBFCs will play a larger role in supporting the socioeconomic construct of the Indian economy. The opportunity for credit penetration still remains very high in India. The NBFCs can set a new benchmark by tying up with fintechs and introducing new business models with personalised offerings.

NBFCs, in particular, enjoys a strong connect with the customers, unlike most banking institutions. Riding on this strong customer links and in-depth knowledge over the regional dynamics, NBFCs grew phenomenally during the last one decade. Moreover, NBFCs are strongly managed and regulated. Most NBFCs, including your Company, are managed by professionals having good experience in the financial sector.

Threats

Systemic risk of NBFCs has been an issue for discussion, specifically in India as there have been some major NBFC failures, and the issue of inter-connectivity between NBFCs and the rest of the financial sector became clearly evident[1]. The issue is not limited to India -globally, an annual publication of the Financial Stability Board, called Global Monitoring Report on Non-banking Financial Intermediation[2] has been drawing attention to the increasing relevance of non-banking financial intermediaries and the risk they pose.

The RBI had, in its Statement on Development and Regulatory Policies dated December 4, 2020[3], highlighted a need to review the regulatory framework in line with the changing risk profile of NBFCs. The NBFC sector has witnessed various changes in the regulatory framework in the past few years, making it more comprehensive. However, the tremendous growth in the sector combined with regulatory arbitrage enjoyed by the NBFCs is now leading to a systemic risk. Hence, the regulators have thought it necessary to tighten the regulatory norms for NBFCs holding a major chunk of market share.

NBFCs will be classified into four categories – base, middle, upper and top layers. The regulatory structure for NBFCs comprises four layers based on their size, activity, and perceived riskiness. The segregation is based on the liabilities and assets an NBFC has and the kind of activities it has been engaged in, experts said. The RBI's main objective is to preserve the sector and ensure there is no systemic risk to banks, which have exposure to NBFCs.

A large number of our population remains largely unfamiliar with technology and face unique challenges in financial literacy. When it comes to serving the underbanked, Indian NBFCs and fintechs are leveraging technology and innovation to drive the financial inclusion agenda.

- i. Many new micro lenders and peers to peers lending institutions are migrating themselves to small Banks, which are also working on the similar business model as the NBFCs do, thereby giving a very strong competitions to the NBFC's.
- ii. One of the key challenges for the NBFCs is their higher cost of funds vis-a-vis the banks. However, NBFCs, in general, and your Company, in particular, are trying to find ways to diversify which could maximise the profitability.

NBFCs, in particular, enjoys a strong connect with the customers, unlike most banking institutions. Riding on this strong customer links and in-depth knowledge over the regional dynamics, NBFCs grew phenomenally during the last one decade. Moreover, NBFCs are strictly managed and regulated. Most NBFCs, including your Company, are managed by professionals having good experience in the financial sector.

(Source: <https://www.entrepreneur.com/en-in/leadership/indian-nbfc-set-to-keep-rising-in-2023/442602>)

Segment-Wise Performance

Your Company has two types of activities i.e. Financial activity comprising of investments in shares and securities and providing financial assistance and rental activity. The performance of both the divisions for the financial year as compared to last year is summarised below on an standalone basis:

Sl. No.	Particulars	Rs in Lakhs	
		Year ended	
		31/03/2023	31/03/2022
		Audited	
1	Segment Revenue		
	a) Investments Activities	438.25	444.06
	b) Rental Activities	44.51	-
		482.76	444.06
2	Segment Results		
	a) Investments Activities	431.39	72.54
	b) Rental Activities	27.70	(9.73)
		459.09	62.81
	Less : Unallocable Expenses	152.62	130.62
		306.47	(67.81)
	Add : Unallocable Revenue	0.66	0.55
		307.13	(67.26)
3	Segment Assets		
	a) Investments Activities	9,486.12	9,897.56
	b) Rental Activities	58.46	44.77
	b) Unallocable	259.84	49.94
		9,804.42	9,992.27
4	Segment Liabilities		
	a) Investments Activities	13.29	13.29
	b) Rental Activities	56.73	56.73
	b) Unallocable	2,495.69	2,485.12
		2,565.71	2,555.14

Financial Performance

The operational incomes of the Company are derived from Interest on Inter-Corporate Deposits, Dividend and newly derived Rental Income. The total income for the financial year ended March 31, 2023 was Rs. 483.42 Lakhs as compared to total income of Rs. 444.61 Lakhs in the previous year.

Discussion on financial performance with respect to operational performance

The following are the significant areas of financial performance during the year under review:

- ❖ Total income for the financial year 2022-23 was Rs. 483.42 Lakhs during the year as compared to Rs. 444.61 Lakhs during the previous year.

After the pandemic decline, 2023 has brought growth for the NBFCs. It has demonstrated an innovative and resilient streak over the years which includes adapting efficiently even during the COVID-19 pandemic to avoid the revolving credit landscape. The second half of 2022 saw an increase in credit demand by growth in real estate, consistent government spending on infrastructure, and good rainfall supporting agriculture and allied sectors.

2022 also brought with it changes in the form of scale-based regulations for NBFCs, revised definition of MSMEs, and stringent guidelines on fintech and co-lending partnerships. As a result, the landscape evolved from traditional balance sheet lending to cash flow-based loans for small businesses, and from income-based to behavior-based lending for retail loans, industry participants said.

In a not quite stable market environment but with rosy future outlook the Company earned a total income Rs.483.42 lakhs as against Rs.444.61 lakhs in the previous year which includes interest income, dividend income and sale of shares. The Company has added a rental income in its avenue due to which the Company has seen a marginal increase in revenue mainly. The Profit before tax stands at Rs.307.13 lakhs in the current year as compared to a loss of Rs. 67.26 lakhs in the last year due to provision for doubtful assets being created in the past year. The current year has shown considerable growth in the stock market with Sensex and Nifty touching new highs and it is assumed that such growth in the market shall definitely lead to if steady growth in the investments scenarios for the Company.

The Company has transferred Rs. 48.00 lakhs to the Reserve Fund as required under Section 45 of The Reserve Bank of India Act, 1934.

Your Company has one Associate – Adventz Finance Private Limited, where it hold around 26.08% of the shareholding in the said Associate Company. As per applicable accounting, consolidation of financial numbers of associate is mandatory and as such Consolidated accounts of the company have also been prepared and presented to you. The Loss of Rs. 1593.97 lakhs of Associate Company due to reduction in fair value of assets and investments has been accounted for in the Profit and Loss Account and accordingly investment in such associate has been adjusted since it became associate.

Going forward, favourable demographic dividend, formalisation of the economy, growing financial inclusion, greater disposable income and investable surplus, increasing financial savings, higher investor awareness, investor friendly regulations, wide range of transparent and investor friendly products, ease of investing, tax incentives, expanding distribution coverage and digitalization are expected to be key drivers for the growth of the investment industry.

Internal Control System and their Adequacy

The Company has a well-defined organisational structure, documented policy guidelines, and a defined authority matrix that ensures efficiency of operations, compliance with internal policies and applicable laws and regulations, as well as protection of resources. The Company believes that a strong internal control system and processes play a critical role in the day-to-day operations of the Company.

To this end, the Company has put in place an effective internal control system to synchronise its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. Strict internal control and systems are devised as a depiction of the principles of the highest standards of governance. The Company ensures that a standard and effective internal control framework operates throughout the organisation, providing assurance about safekeeping of the assets and execution of transactions as per the authorisation in compliance with the internal control policies of the Company.

The Company has, in material respect, an adequate internal financial control over financial reporting and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems, compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score and other factors such as probability, impact, significance and strength of the control environment.

Key financial ratio with explanations (on standalone basis)

	31st March 2023	31st March 2022	% change
Debt to Equity Ratio	4.42	4.42	----
Assets to turnover Ratio	0.05	0.04	25
Return on Equity Ratio	0.55	-0.12	558.33

The Company has retained its borrowing percentage and thus has not seen much difference in its current liabilities.

The Company has had a consistent assets to turnover ratio yield with change coming in through a marginal increase in turnover due to infusion of rental income.

The Company has registered a profit in their books as compared to past year, due to reduction in other expenses which has resulted a positive impact on the return on equity

Change in Return on Net Worth with explanation

In view of Covid-19 pandemic and prevailing market conditions the Return on Net Worth of the Company is 0.119 as compared to 0.121 for last year which does not make for a very varied percentage change for both the years.

Internal Control System

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

Cautionary Statement:

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

Registered Office:

CIN: L36993WB1995PLC069510

Hongkong House

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

Kolkata – 700 001

Phone: 033- 2248 8891

Fax: 033- 2243 7215

Email: corp@poddarheritage.com

Website: www.poddarheritage.com

For and on behalf of the Board

For Adventz Securities Enterprises Limited

Rewati Raman Goenka
Director

DIN: 00375716

Piyush Khaitan
Director

DIN: 00348151

Dated: 25th August, 2023

Certificate

To the Members of Adventz Securities Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by ***Adventz Securities Enterprises Limited*** (“the Company”) in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”) for the year ended 31.03.2023.

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 nor an expression of opinion on the financial statements of the Company.

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

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(Asit Kumar Labh)
Practicing Company Secretary
ACS – 32891 / C.P. No. - 14664

Place: Kolkata
Dated: 25.08.2023

UDIN: A032891E000862599

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adventz Securities Enterprises Limited** having CIN : L36993WB1995PLC069510 and having registered office at Hongkong House, 31, B. B. D. Bagh (S), Kolkata – 700001, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Akshay Poddar	00008686	28.04.2001
2.	Gaurav Agarwala	00201469	22.03.2000
3.	Piyush Khaitan	00348151	30.06.2000
4.	Rewati Raman Goenka	00375716	12.12.2006
5.	Shradha Agarwala	01203800	13.02.2020
6.	Kunal Agarwala	01205229	04.03.2013

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Dated: 25.08.2023

UDIN: A032891E000862610

(Asit Kumar Labh)
Practising Company Secretary
ACS – 32891 / CP No.- 14664

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, 2023, and the same has also been noted by the Board.

Place: Kolkata

Dated: 25th August, 2023

Rewati Raman Goenka

Chairman

DIN: 00375716

Dated: 30th May, 2023

The Board of Directors,

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

Dear Sirs,

In compliance of and Regulation 17(8) of SEBI (LODR), Regulations, 2015, I do hereby confirm and certify the following in connection with the financial results of the Company for the year ended 31st March, 2023, that :

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

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

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

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

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

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

Thanking you,

Yours truly,

For **ADVENTZ SECURITIES ENTERPRISES LIMITED**

(Devendra Khemka)

Manager and Chief Financial Officer

ICAI Membership No. - 057158

STATEMENT OF PARTICULARS AS PER RULE 5 OF THE COMPANIES

Annexure to the Directors' Report for the year ended 31st March, 2023

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

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

Serial No.	Name of Director	Category	Ratio of the remuneration of each director to the median remuneration of the employees
1.	Mr. Akshay Poddar	Non- Executive Non-Independent Director	NIL
2.	Mrs. Shradha Agarwala	Non- Executive Non-Independent Director	NIL
3.	Mr. Guarav Agarwala	Non- Executive Non-Independent Director	NIL
4.	Mr. Rewati Raman Goenka	Independent Director	NIL
5.	Mr. Piyush Khaitan	Independent Director	NIL
6.	Mr. Kunal Agarwala	Independent Director	NIL

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

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

Serial No.	Name of Director	Category	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year
1.	Mr. Akshay Poddar	Non- Executive Non-Independent Director	NIL
2.	Mrs. Shradha Agarwala	Non- Executive Non-Independent Director	NIL
3.	Mr. Guarav Agarwala	Non- Executive Non-Independent Director	NIL
4.	Mr. Rewati Raman Goenka	Independent Director	NIL

5.	Mr. Piyush Khaitan	Independent Director	NIL
6.	Mr. Kunal Agarwala	Independent Director	NIL
7.	Mr. Devendra Khemka	Chief Financial Officer/Manager	12.35%
8.	Ms. Punam Singh	Company Secretary	12.09%

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

12.13%

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

4 (Four)

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Other than Managerial Personnel and KMP the employees of the Company were given increment on an average of 11.35 %

The KMP of the Company were given an increment, on an average of 12.32 % in the financial year 2022 -2023.

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

Registered Office:

CIN: L36993WB1995PLC069510

Hongkong House

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

Kolkata – 700 001

Phone: 033- 2248 8891

Fax: 033- 2243 7215

Email: corp@poddarheritage.com

Website: www.poddarheritage.com

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

Rewati Raman Goenka
Director
DIN: 00375716

Piyush Khaitan
Director
DIN: 00348151

Dated: 25th August, 2023

FORM AOC-I***Annexure to the Directors' Report for the year ended 31st March, 2023***

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

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

Part A: Subsidiaries**(Information in respect of each subsidiary to be presented with amounts in Rs.)**

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

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

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

Part B: Associates and Joint Ventures

<u>PARTICULARS</u>		<u>DETAILS</u>
1.	Name of the Associate	Adventz Finance Private Limited
2.	Latest Balance Sheet Date	March 31, 2023
3.	Date on which the Associate or Joint Venture was associated or acquired	

4.	Shares of Associate or Joint Venture held by the company on the year end	
a.	No.	1,30,95,085
b.	Amount of Investment in Associate	Rs. 335.27/- lakhs
c.	Extend of Holding %	26.08%
5.	Description of how there is significant influence	Significant influence is exercised through equity shareholding
6.	Reason why the Associate/ Joint Venture is not Consolidated	N.A.
7.	Net worth attributable to Shareholding as per latest audited Balance sheet	Rs. 41198.01 Lakhs
8.	Profit/Loss for the year	
i.	Considered in Consolidation	Rs (1593.57/-) Lakhs
ii.	Not Considered in Consolidation	Rs. (3406.42)/- Lakhs

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

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

Rewati Raman Goenka
Director
DIN: 00375716

Piyush Khaitan
Director
DIN: 00348151

Dated: 25th August, 2023

Devendra Khemka
Chief Financial Officer

Punam Singh
Company Secretary
ACS No: A38649

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023

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

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

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

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

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

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

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

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

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2023 according to the provisions of (*as amended*) :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts:

1. Reserve Bank of India Act, 1934 (pertaining to NBFC matters) to the extent of their applicability to the Company during the financial year ended 31.03.2023 and my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company.

Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws; including general laws, labour laws, competition law, etc.

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

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

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

I further report that :

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that :

- (a) Internal Complaints Committee needs to be re-constituted every 3 years as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with relevant Rules framed thereunder. The Company is in process of re-constituting its Internal Complaints Committee.

- (b) The Company is in process of taking contingency insurance in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25.05.2022.
- (c) The Company is in process of opening Suspense Escrow Demat Account in accordance with SEBI Circular No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated 30th December, 2022.
- (d) The Company has a Structured Digital Database (SDD) in place since January 2023 in accordance with provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 vide SEBI Notification dated 17.07.2020.

(CS ASIT KUMAR LABH)
Practicing Company Secretary
ACS – 32891 / CP No. – 14664

Place: Kolkata
Dated: 25.08.2023

UDIN: A032891E000862588

**Report of Corporate Social Responsibility (CSR)
for the year ended 31st March, 2023**

[Pursuant to clause (0) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

- 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

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

The CSR policy of the Company describes the different lines around which the CSR activities of your Company are positioned such as education and skill development, social and economic welfare and such other activities included in Schedule VII of the Companies Act, 2013, as may be identified by the CSR Committee from time to time. The Company believes that it has larger responsibility towards making a difference within our industry and also society at large.

Driven with great passion and desire to be a good Corporate Citizen, your company has continued its progress on community initiatives with renewed vigor and devotion. As a responsible Corporate Citizen, the Company contributed to various educational programs during the year. It has firm believe that educated youth of today can pave way from a brighter tomorrow.

- 2. Composition of the CSR committee:**

Sl. No.	Names of Directors	Designation	No. of meetings of committee held during the year	No. of meetings of committee attended during the year
1	Akshay Poddar	Chairman	1	1
2	Piyush Khaitan	Member		
3	Rewati Raman Goenka	Member		

- 3. Provide the details of web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the board Are disclosed on the website of the Company:**
<https://poddarheritage.com/investors-info.html>
- 4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:**
N.A
- 5. (a) Average net profits of the Company as per sub-section (5) of Section 135: Rs. 6.18 Lakhs**
(b) Two percent of average net profits of the Company as per sub-section (5) of Section 135: Rs. 12.37 Lakhs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: NIL
(d) Amount required to be set off for the financial year 2022-23, if any: 0.59
(e) Total CSR obligation for the financial year [(b+c-d)]: Rs. 11.78 Lakhs
- 6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):**

CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through Implementing Agency	
				State	District					Name	CSR Registration Number
1	N.A.										

CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (Rs. in Lakhs)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	MRS Educational Trust	II	Yes	Karnataka	Bangalore	12.50	Yes	-	-
	Total					12.50			

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year (a+b+c): Rs. 12.50 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)	
	Total amount transferred to Unspent CSR Amount as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)

	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12.50	NIL		NIL		

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	12.37
(ii)	Total amount spent for the Financial Year	12.50
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.13
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.13

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under Section 135(6) (Rs. in Lakhs)	Amount spent in the reporting Financial Year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs. in Lakhs)
				Name of the fund	Amount (Rs. in Lakhs)	Date of transfer	
1	2021-22	-	-	-	-	-	N.A.
2	2020-21	-	-	-	-	-	
3	2019-20	-	-	-	-	-	
	Total		NIL				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: N.A.

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

Gaurav Agarwala
Director
DIN: 00201469

Piyush Khaitan
Director
DIN: 00348151

Dated:

Akshay Poddar
Director & Chairman of CSR Committee
DIN:00008686

To
The Members of
M/s. Adventz Securities Enterprises Limited

Report on the audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results **M/s. Adventz Securities Enterprises Limited (“the Company”)** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in *Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit (including other comprehensive income), statement of changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Rental income under dispute and unascertainable as per management has not been accounted for.
2. Land at Kolkata held as stock has been encroached upon and physical possession is not with the company. The land is yet to be mutated in the name of the company the same has been stated at historical cost and not as per valuation determined as per ‘IND AS-2 Inventory’.

Impacts with respect to 1 and 2 as mentioned above are presently not ascertainable and as such cannot be commented upon by us.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on Standalone Financial Statements.

Emphasis of Matter

We draw attention to the notes to the financial statement regarding –

- a. The security deposits given include Rs. 1.72 lakhs which have been taken at historical cost as the contracts have expired and further details are not available. The impact and consequential adjustment thereof are not presently ascertainable. (Refer Note 9 to the financial statements).

- b. Borrowings include long term unsecured loans of Rs. 184.32 lacs which are subject to confirmation. Repayment dates of such loans have lapsed since long. Further interest and penal charges have not been provided. (Refer Note 10 to the financial statements)
- c. Lease of Paharpur godown expired in 2002 and has not been renewed by Kolkata Port trust (KPT) and KPT also has claimed compensation of Rs. 1.36 crores. The company is currently making payments as per direction of the court. The godown has been subleased by the company and process of recovery for rent & eviction suit has been initiated against the tenant which has been disposed by the District Court and decree obtained, but appeal has been filed by the tenant in High Court for stay of operation of the Order which has been disposed off during the year. The tenant has started paying rental (excluding GST) for the current financial year as per direction of the Court which is being accounted for from the current financial year. GST implication has not been considered by the company since not received from the tenant. The impact and consequential adjustment thereof are not presently ascertainable (Refer Note 27 to the financial statements.)
- d. Kolkata Port Trust (KPT) has served eviction notice relating to lease of Taratalla godown. Compensation has been claimed by KPT which has neither been paid nor accounted for. The sub tenant to whom it has been subleased has not paid rent since July, 1985 and suit for recovery/eviction notice is pending before court. The impact and consequential adjustment thereof are not presently ascertainable. (Refer Note 28 to the financial statements)
- e. 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 26 to the financial statements)

Our opinion is not modified in respect of matter stated in points (a) to (e) under "Emphasis of Matter" section of our report.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed and communicated with management in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	Revenue Recognition on interest income, dividend income and gain/loss on sale of investments We focused on this area because of its majority in determining the company's revenue and risk of under/over estimation of revenue.	We reviewed the process adopted for assuring the consistency in approach between accounting periods. Our tests included: <ul style="list-style-type: none"> Assessing compliance of company's revenue recognition accounting policies with applicable accounting standards. Reviewing interest income based on agreement entered into with the major clients. Reviewing and assessing interest income to be booked correctly on time proportion basis after taking into account the amount outstanding and the rate applicable.
2.	Valuation and Existence of Investments –	

	<p>We have focused on the valuation and existence of the investments in Equity Shares, Preference Shares and Mutual Funds because these represent a principal element of the net assets in the Financial Statements.</p>	<ul style="list-style-type: none"> • Checking the accuracy of various reconciliations carried out on sale of investments. • Reconciling the amount of profit and/or loss in case of sale of investments based on evidentiary documents available of those investments. • Considered the appropriateness and accuracy of interest and dividend as recorded in the relevant records. • Verifying the disclosure in accounting records with various supporting documentation. • We obtained independent confirmation of the number of units held and net asset value per unit for each of the mutual fund units and market value for shares as at the yearend date, confirmation of shares and its market value. • We have also obtained the most recent set of audited financial statements for unquoted investments. <p>Conclusion: Our applied procedures did not indicate any material deviations.</p>
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report including Annexures to Directors' Report, Report on Corporate Governance but does not include the Standalone Financial Statements and our auditors' report thereon. The Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Report on Corporate Governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibility of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income (changes in equity) and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, 2013 read with relevant rules issued thereunder and other Accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors Report) order, 2020 (the Order) issued by the Central Government of India in terms of section 143 (11) of the Act we give in the Annexure A, a Statement on the matters specified in paragraph 3 and 4 of the order

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the possible effects of the matters described in *Basis for Qualified Opinion* section of our report.
- (c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for the possible effects of the matters described in *Basis for Qualified Opinion* section of our report
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The matters described in the Basis for Qualified opinion paragraph above, can have an adverse effect on the profit/loss and corresponding effect on the assets and liabilities of the Company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors/managers during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of my information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigation which would impact its financial position in Note no. 22, 23, 26, 27 and 28 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. As per the management representation provided, we report,
 - no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("intermediaries"), with the understanding that the intermediaries shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given by management under the above sub-clauses contain any material misstatement.
 - As per the records of the Company, no dividend has been declared or paid during the year.
 - As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023; hence reporting under this clause is not applicable.

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

Nilima Joshi
Partner
Memb No. 52122
UDIN – **23052122BGXQCI4670**

Dated : 30.05.2023
Place : Kolkata

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members of ADVENTZ SECURITIES ENTERPRISES LIMITED, on the financial statements for the year ended 31st March, 2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of-use assets.

(B) The Company does not have any intangible assets. Hence, Para-3(i)(a)(B) of the Order is not applicable to the company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has a regular programme of physical verification of the Property, Plant and Equipment by which all the Property, Plant and Equipment are verified every year. In accordance with this programme, all the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of the Land & building as disclosed in the financial Statements are not held in the name of the Company as detailed below :-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company (also indicate if in dispute)
PPE – Land measuring 318 Sq. yard at 51, Friends Colony (E), New Delhi-110051, being 1/6 th of the total plot	9.33 Lakhs	Poddar Udyog Limited	No	NA	The Land alongwith structure thereupon had been transferred from Poddar Udyog Ltd. to erstwhile Hope Cardamom Estate Ltd. under the Scheme of Arrangement approved by Order dated 19.08.1997 of Calcutta High Court. Thereafter, Hope Cardamom Estate Ltd. merged with Precision Paper Industries Ltd. vide Order dated 29.11.1999 approved by the Calcutta High Court. The name of the said Precision Paper Industries got changed to Adventz Securities Enterprises Ltd. The said property is yet to be mutated in the name of Adventz Securities Ltd.

Godown (dilapidated) - at 1/1, Taratala Road, Kolkata - 1 Oil Installation Road, Paharpur, Kolkata - Alifnagar, Kolkata	60.23 Lakhs	Poddar Udgoy Ltd. & Poddar Projects Ltd.	No	NA	The Godowns constructed on lease hold land (lease expired since long) had been transferred to erstwhile Hope Cardamom Estate Ltd. by Poddar Udgoy Ltd. & Poddar Projects Ltd. under the Scheme of Arrangement Order dated 19.08.1997 of Calcutta High Court. The said Hope Cardamom Estate Ltd. merged with Precision Paper Industries Ltd. vide Order dated 29.11.1999 approved by the Calcutta High Court. The name of the said Precision Paper Industries got changed to Adventz Securities Enterprises Ltd.
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(d) The Company has not revalued its Property, Plant and Equipments (including Right-of-use of assets) during the year. Hence, para 3(i)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) According to the information and explanation given to us, the physical verification of inventory of lands has not been done during the year and is also not mutated in the name of Company. As the physical verification of land has not been done, material discrepancy, if any, could not be reported by us.

(b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on para 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that since the company is in the business of making investments including granting loans in the normal course of its business, the provisions of paragraph (iii)(a)(A) and (iii)(a)(B) of the order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made are not prejudicial to the interest of the Company. Terms & conditions of grant of Loans provided are not prejudicial to the interest of the company except in case of 1 (one) company where provisions have been made due to loan becoming NPA (Non-performing assets) as required by RBI Master Direction applicable to NBFC's companies.

(c) According to the information and explanations given to us and based on the audit procedures performed by us in respect of loans, schedule of repayment of principal and payment of interest has been stipulated and receipt of principal and interest has been regular except in case of 1 (one) company where provisions have been made due to loan becoming NPA (Non-performing assets) as required by RBI Master Direction applicable to NBFC's companies.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, there are no amounts overdue for more than ninety days in respect of the loans granted to companies/firm/LLP/other parties, except for 1 (one) company where provisions have been made due to loan becoming NPA (Non-performing assets) as required by RBI Master Direction applicable to NBFC's companies.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, the company being a NBFC company whose principle business is to give loans, the reporting under paragraph (iii)(e) of the order is not applicable.

(f) According to the information and explanations given to us, the Company has not granted loans which are either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under paragraph (iii)(f) of the order is not applicable.

(iv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company being a Non-banking Finance Company, provisions of sections 185 and 186 of the Act is not applicable. Thus, paragraph 3(iv) of the Order is not applicable to the Company.

(v) According to information and explanations given to us and based on the audit procedures performed by us, the Company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Thus, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act for any of the services rendered by the Company. Thus, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of amounts deducted/accrued in the books of account, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect of above statutes outstanding as at 31st March, 2023 for a period of more than six months from the date they become payable.

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

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

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year. Accordingly, the requirement to report on paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues in the following cases, details of which are as follows:

Nature of borrowing	Name of Lender	Amount not paid on due date (in lacs)	Whether principal or interest	No. of days delay or unpaid since	Remarks, if any
Unsecured	WBIDC Ltd.	Rs.7.04 Rs. 9.35 Rs. 21.77 Rs. 21.77 Rs.21.77	Principal	31.3.2001 31.3.2002 31.3.2004 31.3.2005 31.3.2006	Repayment dates of such loans have lapsed since long. Further interest has not been provided in accounts in respect of these loans.
Unsecured	Calcutta Tramways Corp. Ltd.	Rs.102 lakhs	Principal	01.4.1996	

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been declared wilfull defaulter by any bank or financial institution or other lender.

(c) According to the information explanation provided to us and based on the audit procedures performed by us, no money was raised by way of term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture as defined under the Companies Act, 2013. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate or joint venture as defined under the Companies Act, 2013. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not raised any money during the year by way of further public offer (including debt instruments). Hence, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on the examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in the Standards of Auditing, we report that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on the audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business and reports of the Internal Auditors have been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Hence, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company has obtained registration under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanation given to us and based on the audit procedures performed by us, the Company has conducted Non-Banking Financial activities and has a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(b) of the Order is not applicable.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us, none of the group companies are CIC and, hence, reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year but there was a cash loss of Rs. 61.60 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, paragraphs 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The preparation of consolidated financial statements is applicable to the Company.
"With respect to adverse remarks made in the Companies (Auditor's Report) order (CARO) report of Adventz Finance Pvt. Ltd., an associate of the company, having CIN No. U65993WB1996PTCo79012, attention is invited to the following:
- Paragraph (i)(a)(c) of the order where title deeds of immovable properties are not held in the name of the associate company, and
 - Paragraph (iii)(b) of the order where the investments made, securities provided, grant of loans & advances are prejudicial to the interest of the associate company in case of loans given to eight companies where provisions have been made for non-recovery of loan & interest thereupon as per NBFC norms and collateral security provided to financial institutions for three group companies by way of pledge of equity shares held as investments by the associate company, against which no charges have been taken from the group companies."

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

Nilima Joshi
Partner
Memb No. 52122
UDIN – **23052122BGXQCI4670**

Dated : 30.05.2023
Place : Kolkata

Annexure B to the Auditor's Report

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

1. In conjunction with our audit of the financial statements of ADVENTZ SECURITIES ENTERPRISES LIMITED ("the Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of the company of as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

Dated : 30.05.2023
Place : Kolkata

Nilima Joshi
Partner
Memb No. 52122
UDIN – **23052122BGXQCI4670**

ADVENTZ SECURITIES ENTERPRISES LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs Lakhs)

	Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
	ASSETS			
(1)	Financial Assets			
(a)	Cash and Cash Equivalents	2	239.24	27.76
(b)	Loans	3	3,303.89	3,323.18
(c)	Investments	4	6,178.55	6,574.38
(d)	Other Financial Assets	5	3.68	-
			9,725.36	9,925.32
(2)	Non-Financial Assets			
(a)	Inventories	6	2.32	2.32
(b)	Current Tax Assets (Net)	7	89.70	114.53
(c)	Property, Plant and Equipment	8	17.15	18.36
(d)	Other Non-Financial Assets	9	59.60	46.27
			168.77	181.48
	TOTAL ASSETS		9,894.13	10,106.80
	LIABILITIES AND EQUITY			
(1)	Financial Liabilities			
(a)	Borrowings (Other than Debt Securities)	10	2,419.98	2,419.98
			2,419.98	2,419.98
(2)	Non-Financial Liabilities			
(a)	Provisions	11	76.14	66.73
(b)	Deferred Tax Liabilities (Net)	12	644.95	755.74
(c)	Other Non-Financial Liabilities	13	69.59	68.42
			790.68	890.89
(3)	Equity			
(a)	Equity Share Capital	14	562.78	562.78
(b)	Other Equity	15	6,120.69	6,233.15
			6,683.47	6,795.93
	TOTAL LIABILITIES AND EQUITY		9,894.13	10,106.80
	Significant Accounting Policies	1		

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

As per our Report of even date

For Chatruvedi & Company
Chartered Accountants
Firm Registration Number 302137E

Nilima Joshi
Proprietor
 (Membership No.52122)

Place : Kolkata
Dated : 30th May, 2023

UDIN : 23052122BGXQCI4670

For and on behalf of the Board

Gaurav Agarwala
 Director
 DIN : 00201469

Piyush Khaitan
 Director
 DIN : 00348151

Devendra Khemka
 Chief Financial Officer

Punam Singh
 Company Secretary
 Membership No.:A38649

ADVENTZ SECURITIES ENTERPRISES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs Lakhs)

	Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
	Revenue from Operations			
(i)	Interest Income	16	386.12	372.27
(ii)	Dividend Income		43.79	47.77
(iii)	Net Gain on Fair Value Changes	17	0.92	3.58
(iv)	Others - Profit on Sale of Mutual Fund & Investments		3.92	20.44
(v)	Rental Income		44.51	-
(I)	Total Revenue from Operations		479.26	444.06
(II)	Other Income	18	4.16	0.55
(III)	Total Income (I+II)		483.42	444.61
	Expenses			
(i)	Change in Inventories of Stock-in-Trade	19	-	-
(ii)	Employees Benefit Expenses	20	103.83	96.21
(iii)	Depreciation and Amortisation Expenses	8	4.63	5.66
(iv)	Other Expenses	21	67.83	410.00
(IV)	Total Expenses		176.29	511.87
(V)	Profit/(Loss) before exceptional items & Tax (III-IV)		307.13	(67.26)
(VI)	Exceptional Items		-	-
(VII)	Profit/(Loss) before Tax (V-VI)		307.13	(67.26)
(VIII)	Tax Expenses			
	Current Tax		79.30	74.00
	Deferred Tax		(11.98)	(98.53)
(IX)	Profit/(Loss) for the year (VII-VIII)		239.81	(42.73)
(X)	Other Comprehensive Income			
	(A)			
	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined benefit plan		(2.35)	-
	b) Gains/(Losses) on Equity Instruments through Other Comprehensive Income		(429.50)	496.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss		98.81	(113.63)
	(B)			
	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(XI)	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(93.23)	340.28
(XII)	Earning per equity share (for continuing operation):			
	(1) Basic	37	4.26	(0.76)
	(2) Diluted		4.26	(0.76)

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

As per our Report of even date

For Chatruvedi & Company
Chartered Accountants
Firm Registration Number 302137E

Nilima Joshi
Proprietor
(Membership No.52122)

Place : Kolkata
Dated : 30th May, 2023

UDIN : 23052122BGXQCI4670

For and on behalf of the Board

Gaurav Agarwala
Director
DIN : 00201469

Piyush Khaitan
Director
DIN : 00348151

Devendra Khemka
Chief Financial Officer

Punam Singh
Company Secretary
Membership No.:A38649

Notes to the standalone financial statements for the year ended 31st March, 2023

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

(Amount in Rs Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning	562.78	562.78
Changes in equity share capital due to prior period errors	-	-
Restated Balance at the beginning	562.78	562.78
Changes in equity share capital during the year	-	-
Balance as at the end	562.78	562.78

b. Other equity

(Amount in Rs Lakhs)

Particulars	Other Equity				Items of Other Comprehensive Income (OCI)		Total
	Capital Reserve	Retained earnings	General Reserve	Reserve Fund RBI	Equity Instruments through OCI	Remeasurment of Defined Benefits Plan through OCI	
As at 01.04.2021	37.17	2,001.28	418.57	870.50		2,678.93	6,006.45
Total comprehensive income for the year	-	-	-	-		383.01	383.01
Profit / (Loss) for the period	-	(42.73)	-	-		-	(42.73)
Income Tax Adjustments	-	(68.49)	-	-		-	(68.49)
Other Adjustments	-	(45.09)	-	-		-	(45.09)
Transfer to Reserve Fund	-	-	-	-		-	-
As at 31.03.2022	37.17	1,844.97	418.57	870.50	3,061.94	-	6,233.15
Total comprehensive income for the year	-	-	-	-	(330.69)	(2.35)	(333.04)
Profit / (Loss) for the period	-	239.81	-	-	-	-	239.81
Income Tax Adjustments	-	(19.23)	-	-	-	-	(19.23)
Transfer to Reserve Fund	-	(48.00)	-	48.00	-	-	-
As at 31.03.2023	37.17	2,017.55	418.57	918.50	2,731.25	(2.35)	6,120.69

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

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Company

Chartered Accountants

Firm Registration Number 302137E

Gaurav Agarwala

Director

DIN : 00201469

Piyush Khaitan

Director

DIN : 00348151

Nilima Joshi

Partner

(Membership No.52122)

Devendra Khemka

Chief Financial Officer

Punam Singh

Company Secretary

Membership No.:A38649

Place : Kolkata

Dated : 30th May, 2023

UDIN : 23052122BGXQCI4670

ADVENTZ SECURITIES ENTERPRISES LIMITED

Statement of Standalone Cash Flows for the year ended 31st March, 2023		
(Amount in Rs Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax:	307.13	(67.26)
Adjustments:		
Depreciation/Amortisation	4.63	5.66
Provision for Sub-Standard/Doubtful Assets	(3.50)	365.38
Provision for Standard Assets	-	4.88
Provision for Gratuity & Leave	7.06	8.35
Fixed Assets/Investment Written Off	1.13	0.07
Balances/Interest Written Off	1.58	1.17
Income on Investments in Mutual Funds	(0.58)	(20.44)
Dividend Income	(43.79)	(47.77)
Net (Gain)/Loss on Fair Value	(0.92)	(3.58)
Operating Profit before Working Capital changes	272.74	246.46
Adjustments for (increase)/decrease in Operating Assets:		
Loans	22.79	435.42
Other Financial Assets	(3.68)	4.02
Other Non Financial Assets	(14.91)	6.08
Adjustments for increase/(decrease) in Operating Liabilities		
Other Non Financial Liabilities	1.17	(4.52)
Cash generated from operations	278.11	687.46
Income taxes paid (net of refunds)	(73.70)	(70.91)
Net Cash Inflow/(Outflow) from Operating Activities	204.41	616.55
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (including Capital Advances)	(4.55)	(1.31)
Proceeds from Sale of Investments(net)	(32.17)	(650.09)
Dividend received	43.79	47.77
Net Cash Inflow/(Outflow) from Investing Activities	7.07	(603.63)
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowing other than Debt Securities issued (net)	-	-
Net Cash Inflow/(Outflow) from Financing Activities	-	-
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	211.48	12.92
Add: Cash and cash equivalents at beginning of the year	27.76	14.84
Cash and cash equivalents at end of the year	239.24	27.76

Components of cash and cash equivalents are disclosed in Note No.2.

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

As per our Report of even date

For Chaturvedi & Company
Chartered Accountants
Firm Registration Number 302137E

Nilima Joshi
Partner
 (Membership No.52122)

Place : Kolkata
Dated : 30th May, 2023

UDIN : 23052122BGXQCI4670

For and on behalf of the Board

Gaurav Agarwala
 Director
 DIN : 00201469

Piyush Khaitan
 Director
 DIN : 00348151

Devendra Khemka
 Chief Financial Officer

Punam Singh
 Company Secretary
 Membership No.:A38649

1. A. COMPANY OVERVIEW

Adventz Securities Enterprises Limited ('the Company'), incorporated in Kolkata under the provisions of the Companies Act, 1956 having CIN No. L36993WB1995PLC069510, is a publicly held non-banking finance company listed on Calcutta Stock Exchange Limited, Delhi Stock Exchange Limited (Being Derecognised) and Metropolitan Stock Exchange of India Limited. The Company is registered as non-systematically important non-deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India Act, 1934.

1. B. SIGNIFICANT ACCOUNTING POLICIES

The Company has followed the same accounting policies in preparation of the standalone financial statements as those followed in preparation of the annual financial statements as at and for the year ended 31st March, 2022. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of Preparation and Presentation of the Standalone Ind AS Financial Statement

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and other Generally Accepted Accounting Principles (GAAP) in India.

(ii) Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except certain financial assets and liabilities that is measured at fair value;

- Financial assets at Fair value through other comprehensive income (FVTOCI) that is measured at fair value
- Financial instruments at Fair value through profit and loss (FVTPL) that is measured at fair value
- Net defined benefit (assets)/liability – fair value of plan assets less present value of defined benefit obligation

(iii) Use of Estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(iv) Fair value measurements

Fair value is the price that would be received on sale of an asset or paid on derecognition of a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurements.

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. available prices) or indirectly (i.e. derived from estimation).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data.

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is applicable to listed instruments where market is not liquid and for unlisted instruments.

The management considers the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements are at their approximate fair value as on March 31, 2022 and March 31, 2021.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

(v) Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

(b) Cash & Cash Equivalents and Cash flow Statement

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cashflows from operating, investing and financing activities of the Company are segregated.

(c) Accounting for Taxes on Income

Income Tax expense or credit for the period is the tax payable on the current period taxable income based on the applicable Income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

(ii) Deferred Tax

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(d) PROPERTY, PLANT AND EQUIPMENT

(i) Tangible Assets

Recognition and Measurement

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less any accumulated depreciation and accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation. The estimated useful lives of assets for the current period are as follows:

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

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

(e) Leases

Where the company is the lessee

The Company recognises right of use asset and a corresponding lease liability for all lease agreements in which it is a lessee, except for leases with a term of twelve months or less (short term lease) and leases for low value underlying assets. For these short term leases and leases for low value underlying assets, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Right of use assets and lease liabilities include the option of extension/termination when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The right of use assets are initially recognised at cost, which comprise the initial amount of lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentive. They are subsequently measured at cost less accumulated depreciation/amortization and impairment loss. Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying assets by the end of the lease term or if the cost of right of use assets reflects that the purchase option will be exercised. Otherwise, right of use assets are depreciated/amortized from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of future lease payments. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right to use the assets if the company changes its assessment whether it will exercise an extension or a termination option.

The Assets and liabilities taken on lease where the leases have expired, the rental expenses have been measured on straight line basis as per terms of the original lease.

(f) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(g) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when the Company satisfies the performance obligation by transferring the promised goods or service to a customer.

(i) Interest Income

Interest income is recognised using the effective interest rate, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms/Directions of RBI, as applicable to NBFC's.

(ii) Dividend Income

Dividend income is recognised when the right to receive payment is established.

(iii) Rental Income

Rental income is recognised in the statement of profit and loss on a straight line basis over the lease term, unless disputed.

(iv) Income from investment

Profit / (loss) earned from sale of securities is recognised on the trade date. The cost of securities is computed based on weighted average basis.

(v) All other income are accounted for on accrual basis when right to receive is established unless otherwise specified.

(h) Employee Benefits

(i) Short-term Employee Benefits :

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment benefits :

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Defined contribution plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

i) Inventories : Stock of land is valued at cost. Stock of Equity Shares valued at cost or reliable value whichever is lower.

(j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value and in the case of financial assets not recorded at fair value through profit or loss, at the transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments are measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:
 - the asset is held within a business model whose objective is achieved by collecting contractual cash flows; and
 - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- **Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - the asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset substantially with all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associates with its debt instruments carried at amortised cost and with the exposure arising from loan commitments and other financial assets. The company recognises a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customer defaulting and the resulting losses).

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(ii) Financial Liabilities

Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, at fair value through profit or loss - loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counter-party.

(k) Investment in subsidiaries, associates and joint ventures

The Company accounts for its investments in associates at cost less accumulated impairment, if any.

(l) Earning per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(m) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(n) Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable

(o) Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the Standalone Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Standalone Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

Estimation of fair value of unlisted investment

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period and also for, details of key assumptions used and the impact of changes to these assumptions.

Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market condition as well as forward looking estimates at the end of each reporting period.

(p) Segment reporting

Based on the organizational structures and its Financial Reporting System, the Company has classified its operation into two business segments namely Investment/Finance and Rental.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which are related to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under unallocable expenses

Segment assets and liabilities for each segment is classified on the basis of allocable assets and allocable liabilities identifiable to each segment on reasonable basis.

NOTE NO. 2 : CASH & CASH EQUIVALANTS

Amount in Rs Lakhs		
	As at 31 March, 2023	As at 31 March, 2022
Cash on Hand (as certified by the Management)	0.01	0.42
Cheques in Hand	19.85	-
Balances with Bank (in Current Account)	219.38	27.34
	239.24	27.76

Notes to the standalone financial statements for the year ended 31st March, 2023

NOTE NO 3 : LOAN

Amount in Rs Lakhs

Particulars	As at 31st March, 2023						As at 31st March, 2022					
	Amortised Cost	At Fair Value				Total	Amortised Cost	At Fair Value				Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss	Subtotal			Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss	Subtotal	
Loans												
A) i) Other Loans												
Intercorporate Deposits	3,753.89	-	-	-	-	3,753.89	3,776.68	-	-	-	-	3,776.68
Total (A) Gross	3,753.89	-	-	-	-	3,753.89	3,776.68	-	-	-	-	3,776.68
Less : Impairment Loss Allowance (Provisions)	450.00	-	-	-	-	450.00	453.50	-	-	-	-	453.50
Total (A) Net	3,303.89	-	-	-	-	3,303.89	3,323.18	-	-	-	-	3,323.18
B) i) Secured by tangible assets	-	-	-	-	-	-	-	-	-	-	-	-
ii) Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
iii) Covered by Bank / Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
iv) Unsecured	3,753.89	-	-	-	-	3,753.89	3,776.68	-	-	-	-	3,776.68
Total (B) Gross	3,753.89	-	-	-	-	3,753.89	3,776.68	-	-	-	-	3,776.68
Less : Impairment Loss Allowance (Provisions)	450.00	-	-	-	-	450.00	453.50	-	-	-	-	453.50
Total (B) Net	3,303.89	-	-	-	-	3,303.89	3,323.18	-	-	-	-	3,323.18
C) i) Loans in India												
- Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
- Others	3,753.89	-	-	-	-	3,753.89	3,776.68	-	-	-	-	3,776.68
Total (C)(i) Gross	3,753.89	-	-	-	-	3,753.89	3,776.68	-	-	-	-	3,776.68
Less : Impairment Loss Allowance (Provisions)	450.00	-	-	-	-	450.00	453.50	-	-	-	-	453.50
Total (C)(i) Net	3,303.89	-	-	-	-	3,303.89	3,323.18	-	-	-	-	3,323.18
ii) Loans Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less : Impairment Loss Allowance (Provisions)	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)(ii) Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)(i) & (C)(ii)	3,303.89	-	-	-	-	3,303.89	3,323.18	-	-	-	-	3,323.18

ADVENTZ SECURITIES ENTERPRISES LIMITED
Notes to the standalone financial statements for the year ended 31st March, 2023
NOTE NO. 4 : INVESTMENTS

Amount in Rs Lakhs

Particulars	As at 31st March, 2023							As at 31st March, 2022						
	Amortised Cost	At Fair Value				Others	Total	Amortised Cost	At Fair Value				Others	Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss	Subtotal				Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss	Subtotal		
i) Mutual Funds	-	-	56.00	-	56.00	-	56.00	-	-	20.60	-	20.60	-	20.60
ii) Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Equity instruments	-	5,779.48	-	-	5,779.48	-	5,779.48	-	6,213.21	-	-	6,213.21	-	6,213.21
iv) Associates	-	-	-	-	-	335.27	335.27	-	-	-	-	-	335.27	335.27
v) Bond & Debentures	7.50	-	-	-	-	-	7.50	5.00	-	-	-	-	-	5.00
vi) In Units of Trusts and schemes of Venture Funds	-	0.30	-	-	0.30	-	0.30	-	0.30	-	-	0.30	-	0.30
Total – Gross A	7.50	5,779.78	56.00	-	5,835.78	335.27	6,178.55	5.00	6,213.51	20.60	-	6,234.11	335.27	6,574.38
(i) Investments in India	7.50	5,779.78	56.00	-	5,835.78	335.27	6,178.55	5.00	6,213.51	20.60	-	6,234.11	335.27	6,574.38
(ii) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Gross B	7.50	5,779.78	56.00	-	5,835.78	335.27	6,178.55	5.00	6,213.51	20.60	-	6,234.11	335.27	6,574.38
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Net D=(A)-(C)	7.50	5,779.78	56.00	-	5,835.78	335.27	6,178.55	5.00	6,213.51	20.60	-	6,234.11	335.27	6,574.38

The Company accounts for its investments in associate at cost.

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2023

4.1 Investments (Cont.)

			Amount in Rs Lakhs		
Particulars		Quantity		Amount	
		31-03-2023	31-03-2022	31-03-2023	31-03-2022
(A)	Investments Carried at Cost Investments in Associate Companies In Equity Instruments (Unquoted) Adventz Finance Pvt. Ltd.	1,30,95,085	1,30,95,085	335.27	335.27
Sub Total (A)				335.27	335.27
(B)	Investment through Profit & Loss Mutual Fund Investments HDFC Balanced Advantage Fund - Regular Plan - Growth ICICI Prudential Ultra Short Fund - Regular Plan - Growth	- 2,33,166.9370	7,217.5620 -	- 56.00	20.60 -
Sub Total (B)				56.00	20.60
(C)	Investment through Other Comprehensive Income Investments in Equity Instruments				
(i)	Equity Shares Quoted (fully paid-up)				
	Birla Corporation Ltd.	11	11	0.10	0.13
	Linde India Ltd. (Formerly : BOC India Ltd.)	100	100	4.03	3.78
	Budge Budge Company Ltd.	-	44,615	-	0.67
	Chambal Fertilizers & Chemicals Ltd.	1,70,022	1,70,022	449.03	717.66
	Cheviot & Co Ltd.	1,383	1,383	13.65	15.62
	Hindusthan Zinc Ltd. - (FV Rs 2)	15,710	15,710	46.08	48.72
	Akzo Nobel India Ltd. (Formerly : ICI Ltd.) (<)	65	65	1.50	1.24
	Poonawalla Fincorp Ltd.(Formerly:Magma Fincorp Ltd.)(#)-(FV Rs 2)	81,110	81,110	237.24	220.50
	Martin Burn Ltd.	15	15	0.01	0.01
	Poddar Projects Ltd. (*)	33,200	33,200	2.08	2.08
	Pragati Business Ltd. (*)	37,550	37,550	2.49	2.49
	Reliance Capital Ltd.	11	11	0.00	0.00
	Reliance Home Finance Ltd.	11	11	0.00	0.00
	Reliance Chomotax India Ltd.	100	100	0.16	0.23
	Reliance Communication Ltd.	227	227	0.01	0.01
	Reliance Infrastructure Ltd.	17	17	0.02	0.02
	Reliance Industries Ltd.	908	908	21.16	23.92
	Reliance Power Ltd.	56	56	0.01	0.00
	Duroply Industries Ltd. (Formerly: Sarda Plywood India Ltd.)	6,045	6,045	7.43	5.43
	Duncan Engineering Ltd. (Formerly: Schrader Scovil Duncan Ltd.)	96	96	0.34	0.22
	Singer India Ltd.	7,225	7,225	4.78	4.13
	Texmaco Infrastructure & Holdings Ltd. - (FV Rs 1)	38,09,140	38,09,140	1,877.90	2,180.73
	Texmaco Rail & Engineering Ltd. - (FV Rs 1)	38,09,140	38,09,140	1,616.98	1,588.41
	Tide Water Oil Company India Ltd. (Face Value Rs.2)	24,200	24,200	200.84	268.94
	Uni-abex Alloys Products Ltd.	45	45	0.44	0.26
	Zuari Industries Limited (Formerly : Zuari Global Ltd.)	98,804	98,804	107.30	175.23
	Zuari Agro Chemicals Ltd.	98,804	98,804	119.75	132.35
Sub Total (C)(i)				4,713.33	5,392.79

ADVENTZ SECURITIES ENTERPRISES LIMITED
Notes to the standalone financial statements for the year ended 31st March, 2023
4.1 Investments (Cont.)
Amount in Rs Lakhs

(ii) Others (Unquoted)				
Poddar Exports Ltd.	4,25,000	4,25,000	11.90	12.37
Amalgamated Fuels Ltd.	5,000	5,000	0.05	0.12
Birla Construction Ltd.	5,000	5,000	0.54	0.56
Greenland Trading Pvt. Ltd.	1,25,000	1,25,000	20.75	18.90
Indrakshi Trading Company Pvt. Ltd.	1,25,000	1,25,000	19.44	18.06
Maharshi Commerce Ltd.	54,800	54,800	29.43	30.90
New Eros Tradecom Ltd.	8,19,000	8,19,000	904.26	591.15
Pulse Foods India Pvt.Ltd.	28,571	28,571	-	-
Shracom Pvt.Ltd.	10,000	10,000	8.36	25.00
Indian Furniture Product Ltd.	4,28,571	4,28,571	11.10	15.51
The Amalgamated Coalfields Ltd.	1,700	1,700	-	-
Sub Total (C)(ii)			1,005.83	712.57
(iii) Preference Shares Unquoted (Full Paid Up)				
Poddar Services Ltd. (9% Redeemable Non-Cumulative)	18,500	18,500	7.17	6.58
Pragati Business Ltd. (9% Redeemable Non-Cumulative)	3,570	3,570	1.38	1.27
Lionel India Limited (9.5% Redeemable Non-Cumulative)	1,00,000	1,00,000	51.77	100.00
Sub Total (C)(iii)			60.32	107.85
(iv) Investment In Units of Trusts and schemes of Venture Funds				
UTI Master Gain 1992 (*)	3,000	3,000	0.30	0.30
Sub Total (C)(iv)			0.30	0.30
(D) Investment at Amortised Cost				
Debentures				
Amalgamated Fuels Limited (7% Optionally Convertible Non-Cumulative)	5,000	5,000	5.00	5.00
Amalgamated Fuels Limited (7% Optionally Convertible Non-Cumulative)	25,000	-	2.50	-
Sub Total (D)			7.50	5.00
Total [A+B+C(i)+C(ii)+C(iii)+C(iv)+D]			6,178.55	6,574.38
Total Investment at Cost			342.77	340.27
Total Investment at FVTPL			56.00	20.60
Total Investment at FVTOCI			5,779.78	6,213.51
Total			6,178.55	6,574.38

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

(<) 11 shares could not be produced for verification

(#) 5000 shares could not be produced for verification

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2023

NOTE NO. 5 : OTHER FINANCIAL ASSETS

Amount in Rs Lakhs		
	As at 31 March, 2023	As at 31 March, 2022
Receivables		
Dividend Receivable	3.68	-
Other Advances		
<u>Unsecured-Considered Good</u>		
Loans & Advances	-	-
<u>Unsecured-Considered Doubtful</u>		
Loans & Advances	103.23	103.23
Less : Impairment (Provision)	(103.23)	(103.23)
	3.68	-

NOTE NO. 6 : INVENTORIES

Amount in Rs Lakhs		
	As at 31 March, 2023	As at 31 March, 2022
Land - at Cost		
Land at Chingrihata (5B.8Cot. 8 Ch.)	2.32	2.32
	2.32	2.32

Above land have been transferred to the company vide order of the Hon'ble Calcutta High Court and yet to be mutated in the name of the Company. Land has been encroached upon and physical possession is not with the Company. Legal consultation and discussion are in process in this respect.

NOTE NO. 7 : CURRENT TAX ASSETS

Amount in Rs Lakhs		
	As at 31 March, 2023	As at 31 March, 2022
Advance Tax (Net of Provisions)	89.70	114.53
	89.70	114.53

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2023

NOTE NO. 8 : PROPERTY, PLANT AND EQUIPMENT

Amount in Rs Lakhs

Description	Gross Block				Accumulated depreciation/ amortisation				Net book value	
	As at 31 March, 2022	Additions	Sales / Adjustments	As at 31 March, 2023	Upto 31 March, 2022	For the Period	Sales / Adjustments	Upto 31 March, 2023	As at 31 March, 2023	As at 31 March, 2022
Tangible Assets										
Leasehold Land	0.31	-	-	0.31	-	-	-	-	0.31	0.31
Buildings	69.56	-	-	69.56	62.44	-	-	62.44	7.12	7.12
Furniture & Fixtures	7.18	-	6.72	0.46	6.70	0.04	6.39	0.35	0.11	0.48
Vehicles	30.30	-	-	30.30	23.76	2.04	-	25.80	4.50	6.54
Computer	15.17	0.26	11.25	4.18	13.75	0.65	10.68	3.72	0.46	1.42
Office Equipments	17.22	4.29	6.48	15.03	14.73	1.90	6.25	10.38	4.65	2.49
Total	139.74	4.55	24.45	119.84	121.38	4.63	23.32	102.69	17.15	18.36

Note : The Land being leased from Kolkata Port Trust have expired (Refer Note No. 27 & 28)

NOTE NO. 8 : PROPERTY, PLANT AND EQUIPMENT

Amount in Rs Lakhs

Description	Gross Block				Accumulated depreciation/ amortisation				Net book value	
	As at 31 March, 2021	Additions	Sales / Adjustments	As at 31 March, 2022	Upto 31 March, 2021	For the Period	Sales / Adjustments	Upto 31 March, 2022	As at 31 March, 2022	As at 31 March, 2021
Tangible Assets										
Leasehold Land	0.31	-	-	0.31	-	-	-	-	0.31	0.31
Buildings	69.56	-	-	69.56	62.44	-	-	62.44	7.12	7.12
Furniture & Fixtures	7.18	-	-	7.18	6.64	0.06	-	6.70	0.48	0.54
Vehicles	30.30	-	-	30.30	20.79	2.97	-	23.76	6.54	9.51
Computer	14.55	0.62	-	15.17	12.47	1.28	-	13.75	1.42	2.08
Office Equipments	16.53	0.69	-	17.22	13.38	1.35	-	14.73	2.49	3.15
Total	138.43	1.31	-	139.74	115.72	5.66	-	121.38	18.36	22.71

Note : The Land being leased from Kolkata Port Trust have expired (Refer Note No. 27 & 28)

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2023

NOTE NO. 9 : OTHER NON FINANCIAL ASSETS

	Amount in Rs Lakhs	
	As at 31 March, 2023	As at 31 March, 2022
Security Deposit (Interest Free)	26.72	26.72
Balance with Statutory/Government Authorities	0.18	1.77
Other Advances	12.10	12.10
Pre Paid Expenses/Advances against Expenses	2.25	1.02
Rent Receivables-Unsecured-Considerd Good	18.35	4.66
	59.60	46.27

NOTE NO. 10 : BORROWINGS (OTHER THAN DEBT SECURITIES)

	Amount in Rs Lakhs							
	As at 31st March, 2023				As at 31st March, 2022			
Particulars	At Amortised Cost	At Fair Value Through profit and loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit and loss	Designated at fair value through profit or loss	Total
(a) Loans repayable on demand								
Unsecured								
Inter Corporate Deposits	2,419.98	-	-	2,419.98	2,419.98	-	-	2,419.98
Total (a)	2,419.98	-	-	2,419.98	2,419.98	-	-	2,419.98
(b) Borrowings in India	2,419.98	-	-	2,419.98	2,419.98	-	-	2,419.98
Borrowings outside India								
Total (b)	2,419.98	-	-	2,419.98	2,419.98	-	-	2,419.98

Includes Sales Tax Loan from WBIDC Ltd. for ` 81.70 Lakhs under Incentive Scheme of Govt. of West Bengal which was repayable as follows:

Installments falling due on 31.03.2001	7.04
Installments falling due on 31.03.2002	9.35
Installments falling due on 30.06.2004	21.77
Installments falling due on 30.06.2005	21.77
Installments falling due on 30.06.2006	21.78

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

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2023

NOTE NO. 11 : PROVISIONS

	Amount in Rs Lakhs	
	As at 31 March, 2023	As at 31 March, 2022
<u>Provision for Employee Benefits</u>		
Provision for Grautuity Liability	46.62	38.75
Provision for Leave Encashment Liability	16.23	14.69
<u>Provision - Others</u>		
Contingent Provision against Standard Assets	13.29	13.29
	76.14	66.73

NOTE NO. 12 : DEFERRED TAX LIABILITIES (net)

	Amount in Rs Lakhs	
	As at 31 March, 2023	As at 31 March, 2022
<u>Deferred Tax Liability</u>		
Taxation impact on valuation of Investment valued under Other Comprehensive Income	809.61	908.42
(A)	809.61	908.42
<u>Deferred Tax Assets</u>		
Tax impact on difference between book value of depreciable assets and written down value for tax purposes	3.07	2.99
Tax impact of unabsorbed depreciation and losses	1.10	3.89
Tax impact of expenses charged to statement of profit & loss but allowance under tax laws deferred	160.49	145.80
(B)	164.66	152.68
(A-B)	644.95	755.74

NOTE NO. 13 : OTHER NON-FINANCIAL LIABILITIES

	Amount in Rs Lakhs	
	As at 31 March, 2023	As at 31 March, 2022
Security Deposit (Interest Free)	4.19	4.19
Statutory Dues Payable	6.83	6.79
Lease Rent Payable	52.14	52.14
Advance from Customers	0.40	0.40
Other Payables (year end accruals)	6.03	4.90
	69.59	68.42

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2023

NOTE NO. 14 : EQUITY

Particulars	As at 31-03-2023		As at 31-03-2022	
	Nos.	Amount in Rs Lakhs	Nos.	Amount in Rs Lakhs
a) Capital Structure				
Authorised				
Equity Shares of Rs. 10/- each	56,50,000	565.00	56,50,000	565.00
Issued, Subscribed and Fully Paid Up				
Equity Shares of Rs. 10/- each	56,27,787	562.78	56,27,787	562.78
b) Share Capital Reconciliation				
Equity Shares				
Opening balance	56,27,787	562.78	56,27,787	562.78
Add : Issued during the period	-	-	-	-
Closing Balance	56,27,787	562.78	56,27,787	562.78

Equity Shares

i) The Company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder of equity share is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

iii) Company has not brought back or issue a bonus or issue a shares for consideration other than cash during the five year period immediately preceding the reporting date.

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

Name of Shareholders	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Adventz Finance Pvt. Ltd. (Holding Company)	36,32,528	64.55%	36,32,528	64.55%
Poddar Projects Ltd.	3,96,000	7.04%	3,96,000	7.04%
Saroj Kumar Poddar	3,61,110	6.42%	3,61,110	6.42%

d) **Disclosure of Equity Shares held by the Promoters at the end of the year 31st March, 2023**

(i) **Equity Shares held by the Promoters at the end of the year 31st March, 2022**

Name of Promoter	As at 31-03-2023		As at 31-03-2022		% Change during the
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Adventz Finance Pvt. Ltd.	36,32,528	64.55%	36,32,528	64.55%	-
Saroj Kumar Poddar	3,61,110	6.42%	3,61,110	6.42%	-
Jyotsna Poddar	27,777	0.49%	27,777	0.49%	-
Total	40,21,415	71.46%	40,21,415	71.46%	-

(ii) **Equity Shares held by the Promoters at the end of the year 31st March, 2022**

Name of Promoter	As at 31-03-2022		As at 31-03-2021		% Change during the
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Adventz Finance Pvt. Ltd.	36,32,528	64.55%	36,32,528	64.55%	-
Saroj Kumar Poddar	3,61,110	6.42%	3,61,110	6.42%	-
Jyotsna Poddar	27,777	0.49%	27,777	0.49%	-
Total	40,21,415	71.46%	40,21,415	71.46%	-

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2023

NOTE NO. 15 : OTHER EQUITY

Particulars	Amount in Rs Lakhs	
	As at 31-03-2023	As at 31-03-2022
Capital Reserves - State Capital Subsidy	37.17	37.17
General Reserve (on amalgamation)	418.57	418.57
Reserve Fund (RBI)		
Opening balance	870.50	870.50
Add: Transfer during the year	48.00	-
Closing Balance	918.50	870.50
Surplus/(Deficit) in the Statement of Profit & Loss		
Opening balance	1,844.97	2,001.28
Profit for the year	239.81	(42.73)
Add: Income Tax Adjustments	(19.23)	(68.49)
Less : Adjustment for first time adoption of Actuarial Valuation of Gratuity and Leave Encashment Liability	-	(45.09)
Less: Transfer to Reserve Fund	(48.00)	-
Net Surplus at the end of the year	2,017.55	1,844.97
Other Comprehensive Income		
Opening balance	3,061.94	2,678.93
Add: Transfer during the year	(333.04)	383.01
Less : Adjustment	-	-
Closing Balance	2,728.90	3,061.94
Total	6,120.69	6,233.15

Other Equity

- i) Statutory Reserve Fund (RBI) : Statutory Reserve Fund represents the Reserve Fund created under section 45IC of the Reserve Bank of India Act, 1934. Under Section 45IC, the Company is required to transfer a sum not less than twenty percent of its net profit for the financial year to the statutory reserve. The statutory reserve can be utilised for the purposes as may be specified by the Reserve Bank of India from time to time.
- ii) General Reserve (on Amalgamation) : General Reserve created and set aside on Amalgamation and merger. It is to be utilised in accordance with the provisions of Companies Act, 2013.
- iii) Capital Reserve (State Capital Subsidy) : Capital Reserve created and set aside on account of capital subsidy received from the State Government . It is to be utilised in accordance with the provisions of Companies Act, 2013.

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2023

NOTE NO. 16 : INTEREST INCOME

	2022-2023			2021-2022		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	386.12	-	-	372.27	-
	-	386.12	-	-	372.27	-

NOTE NO. 17 : NET GAIN/(LOSS) ON FAIR VALUE CHANGES

	Amount in Rs Lakhs	
	2022-2023	2021-2022
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investments : Mutual Funds	0.92	3.58
Total Net gain/(loss) on fair value changes	0.92	3.58

NOTE NO. 18 : OTHER INCOME

	Amount in Rs Lakhs	
	2022-2023	2021-2022
Interest on Income Tax Refund	0.65	0.55
Reversal of Provision	3.50	-
Miscellaneous Income	0.01	-
	4.16	0.55

NOTE NO. 19 : CHANGE IN INVENTORY

	Amount in Rs Lakhs	
	2022-2023	2021-2022
Opening Stock	2.32	2.32
Less - Closing Stock	2.32	2.32
Net Change in Inventory	-	-

ADVENTZ SECURITIES ENTERPRISES LIMITED**Notes to the standalone financial statements for the year ended 31st March, 2023****NOTE NO. 20 : EMPLOYEE BENEFIT EXPENSES**

Amount in Rs Lakhs

	2022-2023	2021-2022
Salaries, Wages & Allowances	93.34	85.30
Contribution to Provident and Other Funds	8.99	7.94
Staff Welfare Expenses	1.50	2.97
	103.83	96.21

NOTE NO. 21 : OTHER EXPENSES

Amount in Rs Lakhs

Particulars	2022-2023	2021-2022
Rent	3.00	3.00
Rates & Taxes	0.05	0.05
Insurance	2.34	0.56
Establishment Charges	2.51	1.71
Electricity Charges	0.71	0.64
Legal, Professional & Consultancy Expenses	15.57	9.17
Travelling & Conveyance	0.20	0.24
Telephone Charges	1.27	1.23
Repairs & Maintenance	0.81	0.67
Auditors' Remuneration		
Audit Fees	1.47	1.00
Certification Fees	1.00	0.89
Other Services	-	-
Motor Car Expenses	6.03	6.31
Listing & Registrar expenses	1.80	1.68
Security Service Charges	0.64	1.91
CSR Donation	12.50	2.00
Bad Debts	3.50	-
Loss on Sale of Investments	3.33	-
Miscellaneous Expenses	11.10	7.44
Provision for Standard Assets	-	4.88
Provision for Doubtful Assets	-	365.38
Investments Written Off	-	0.07
Interest Written Off	-	1.17
	67.83	410.00

22. Contingent liabilities and Capital Commitments

		Amount in Rs Lakhs	
		2022-2023	2021-2022
(i)	Contested demand of sales tax and penalty thereon for the years 1990-91,1991-92 & 1995-96	42.82	42.82
(ii)	Contested demand of Income Tax assessment year 1985-86, 1986-87, 1990-91, 1998-99, 2006-07, 2008-09, 2009-10, 2010-11 and 2011-12	47.92	47.92
(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	278.05	278.05
(iv)	Partly paid up shares of company	0.04	0.04
(v)	Claims against Company not acknowledged as debts	19.67	19.67

23. Demands from Central Excise and Customs Authorities claiming in aggregate Rs 8.32 Lakhs (P.Y. Rs 8.32 Lakhs) in respect of various matters are pending and being contested by the Company. This includes Rs 1.09 Lakhs 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.

24. Provision for accrued liability of gratuity and leave encashment has been made in the accounts as per Actuarial Valuation Report.

25. Capital commitment over right and entitlement over constructed area in the Ishwarnagar Property in New Delhi is Nil (Previous year Nil) after netting off advances. The advances of Rs98 Lakhs (Previous Year Rs 98 Lakhs) paid by the Company for the said acquisition is outstanding for a long time and doubtful of transaction being completed necessary provision made in the accounts.

26. (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 Lakhs 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 filed special leave petition before the Hon'ble Supreme Court, which is 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 Lakhs 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.

27. The agreement for godown at Paharpur taken on Lease from Kolkata Port Trust (KPT) has been expired in 2002 and the same is yet to be renewed by KPT. The Company have filed a petition before the Alipore District Court, Kolkata for renewal of lease which is pending before the Court. As per Direction of the said Court, the Company has deposited a sum of Rs 25 Lakhs with the Registrar, pending outcome of the matter. KPT has also claimed compensation of Rs 1.36 Crores pertaining to the period 15.09.2002 to 26.08.2009. Further the said Court has also directed the Company to pay Rs 25000/- as monthly rent to KPT which the company has been regular in payment.

The above godown has been subleased to West Bengal State Warehousing Corporation (WBSWC) on which no rent was received from the tenant after June,2009 for which the Company filed recovery and eviction suit against them in District Court for which Decree had been obtained and appeal filed by the tenant in the High Court for stay of operation of the Order which has been disposed off during the year. The tenant has started paying rental (excluding GST) for the current financial year as per direction of the Court which is being accounted for from the current financial year. GST implication has not been considered by the Company since not received from the tenant.

28. The agreement for godown at Taratala taken on lease from KPT has expired in 1998 and eviction notice issued by KPT. As per direction of the Estate Officer, the company paid Rs12 Lakhs to KPT towards arrear rent. KPT has claimed compensation of Rs278.05 Lakhs for the period from June,1998 to May,2006, which was contested by the company. No accounting for the rent or compensation has been made in the accounts.

The portion of the godown was sub-leased to M/s.Jogendra Prasad Nayak & Sons who have vacated the godown and settled their dues in installments as per Settlement Agreement, but last installment is still pending. The balance area has been sub-leased to International Blending & Warehousing Corporation, who has not paid rent since July,1985 and is still occupying the area. The Company has filed suit against the aforesaid tenants for recovery/eviction, which is pending for disposal.

In cases of ongoing disputes and non-receipt, the rental income from aforesaid tenants is not accounted for till certainty of recovery thereof. Management feels it is prudent not to account for, until receipt.

29. 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.

30. 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.

31. On the basis of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no impairment of assets during the period 01.04.2022 to 31.03.2023

32. The Company has opted the provisions of Section 115BAA of the Income Tax Act, 1961 for determination of current tax liability from the financial year ended 31st, March, 2020 corresponding to the assessment year 2020-2021.

33. Expenses in foreign currency - Rs Nil (Previous year Rs Nil)

34. Additional Regulatory Information required by Schedule III

(i) Borrowing secured against current assets –

The Company has no secured borrowings.

(ii) Wilful defaulter –

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies –

The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(iv) Compliance with number of layers of companies –

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) Compliance with approved scheme(s) of arrangements –

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium –

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income –

The company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of Corporate Social Responsibility (CSR) during the year –

	Amount in Rs Lakhs	
	2022-2023	2021-2022
Amount required to be spent	12.37	1.41
Amount of Expenditure incurred	12.50	2.00
Shortfall at the end of the year	--	--
Total of Previous Year Shortfall	--	--
Reason of Shortfall	Not Applicable	Not Applicable
Nature of CSR Activities	Promoting Education and provide education to needy students	Promoting Healthcare and preventive healthcare

(ix) Details of crypto currency or virtual currency –

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Benami Property –

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(xi) Disclosures of Loans or Advances to Promoters, directors, KMP and related parties (as defined under the Companies Act, 2013) –

Type of Borrower	Amount in Rs Lakhs			
	Amount of Loan or Advance in the nature of loan outstanding		Percentage of the total Loans and Advances in the nature of loans	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Promoter	--	--	--	--
Directors	--	--	--	--
KMP	--	--	--	--
Related Parties	1628.88	1623.47	43.39%	42.99%

(x) Financial Ratios –

	31 March, 2023	31 March, 2022
Capital to Risk-Weighted Assets Ratio (CRAR)	30.67	26.32
Tier I CRAR	23.17	18.90
Tier II CRAR	7.50	7.42

35. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT 2006

	Particulars	31 March, 2023	31 March, 2022
1	The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier		
a)	Principal Amount	Nil	Nil
b)	Interest thereon	Nil	Nil
2	The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006	Nil	Nil
4	The amount of interest accrued and remaining un paid at the end of each accounting year.	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	Nil	Nil

The Company has circulated confirmation for the identification of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006. 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 during the year end. This has been relied upon by the Auditors.

36. Employee benefits –**(i) Compensated absences**

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employees render the services that increases this entitlement.

The total provision recorded by the Company towards this obligation was Rs. 16.23 Lakhs (Previous Year: Rs. 14.69 Lakhs). Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take full amount of accrued leave or require payment within the next twelve months, and accordingly the total year end provision as determined on actuarial valuation.

(ii) Post-employment defined benefit plan

Gratuity : The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Eligible employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Gratuity (unfunded)

(a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation
As at 1 April 2022	38.75
Current service cost	3.26
Past service cost - plan amendments	--
Interest expense/(income)	2.75
Total amount recognised in profit or loss	6.01
<i>Remeasurements</i>	
Actuarial (gain)/loss from change in demographic assumptions	--
Actuarial (gain)/loss from change in financial assumptions	--
Actuarial (gain)/loss from unexpected experience	1.86
Total amount recognised in other comprehensive income	1.86
Employer contributions	--
Benefits paid	--
As at 31 March 2023	46.62

(b) Significant estimates: actuarial assumptions

	31 March, 2023	31 March, 2022
Discount rate	7.40%	7.10%
Salary growth rate	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal rate		
Less than 35 years	8.00%	8.00%
More than 35 years	5.00%	5.00%
Weighted average duration of defined benefit obligation	7 Years	7 Years

(iii) Amount incurred as expense for Defined contribution plan

	Amount in Rs Lakhs	
	31 March, 2023	31 March, 2022
Contribution to Provident Fund and Other fund (excluding admin charges)	8.60	7.59

37. Earning per share (EPS)

	31 March, 2023	31 March, 2022
Net Profit / (Loss) attributable to equity shareholders (in Rs Lakhs)	239.81	(42.73)
Weighted average number of equity shares in calculating EPS	5627787	5627787
Nominal value of Equity Shares (in Rs)	10	10
Basic & Diluted EPS (in Rs)	4.26	(0.76)

38. Financial Instrument and Related Disclosures

A. Fair Value of Financial Assets and Financial Liabilities with Fair Value Hierarchy

As at 31st March, 2023	Amount in Rs Lakhs				
Financial assets and financial liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	56.00	--	--	--	56.00
Financial assets at FVTOCI					
- Investments	4713.33	--	1066.45	--	5779.78
Financial assets at Amortised cost					
- Cash & Cash Equivalents	--	--	--	239.24	239.24
- Loans	--	--	--	3303.89	3303.89
- Investments	--	--	--	342.77	342.77
- Other Financial Assets	--	--	--	3.68	3.68
Total Financial assets	4769.33		1066.45	3889.57	9725.35
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Borrowings (Other than Debt Securities)	--	--	--	2419.88	2419.88
Total Financial Liabilities	--	--	--	2419.88	2419.88

As at 31st March, 2022	Amount in Rs Lakhs				
Financial assets and financial liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	20.60	--	--	--	20.60
Financial assets at FVTOCI					
- Investments	5392.79	--	820.72	--	6213.51
Financial assets at Amortised cost					
- Cash & Cash Equivalents	--	--	--	27.76	27.76
- Loans	--	--	--	3323.18	3323.18
- Investments	--	--	--	340.27	340.27
- Other Financial Assets	--	--	--	--	--
Total Financial assets	5413.39		820.72	3691.21	9925.32
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Borrowings (Other than Debt Securities)	--	--	--	2419.88	2419.88
Total Financial Liabilities	--	--	--	2419.88	2419.88

B. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

(i) Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Currently the Company does not have any foreign currency exposure.

Interest rate risk

The main business of the Company is providing inter corporate deposits and investment in equity shares, preference shares, Mutual fund and Alternative investment fund. These activities expose to interest rate risk.

Interest rate risk is measured through earnings at risk from an earning perspective. The Company monitors the change in economic value of equity arising out of change in the Interest rate. Further, an interest rate sensitivity gap analysis is done by classifying all rate sensitive assets into various time period categories according to earliest of contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets. The Company monitors interest rate risk through above measures on regular intervals.

Further there is no borrowing availed by the company during the year as well as previous year, hence no interest rate risk arise relating to financial liabilities.

Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company.

The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes. The fair value of quoted investments in equity, classified as "fair value through other comprehensive income" as at March 31, 2023 and March 31, 2022 was Rs 47.13 crores and Rs 53.93 crores, respectively.

A 10% change in equity prices of such securities held as at March 31, 2023 and March 31, 2022, would result in an impact of Rs 4.71 crores and Rs 5.39 crores respectively on equity before considering tax impact.

(ii) Liquidity Risk

Liquidity risk is the risk than an entity will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash or other financial assets. The Company mitigates its liquidity risks by ensuring timely collections of its receivables and close monitoring of its credit cycle.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date:

	Amount in Rs Lakhs				
Particulars	Carrying value	On Demand	Less than 1 year	Beyond 1 year	Total
As at 31st March, 2023					
Other Financial Liabilities	2419.98	2419.98	--	--	2419.98
As at 31st March, 2022	2419.98	2419.98	--	--	2419.98
Other Financial Liabilities					

(iii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Financial instruments that are subject to credit risk and concentration thereof principally consist of rent receivables, loans receivables, investments in alternative investment fund, preference share and mutual funds and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk except some loans made by the company and against which sufficient provision for expected credit loss has been made.

The carrying value of financial assets represents the credit risk. The exposure to credit risk was Rs 3303.89 Lakhs and Rs 3323.18 Lakhs, as at March 31, 2023 and March 31, 2022 respectively, being the total carrying value of rent receivables, investments in alternative investment fund, mutual funds, preference share, loans, and other financial assets.

(iv) Capital Management Risk

The Company's policy is to maintain a strong capital base for future development of the business considering capital adequacy requirement as mandated by Reserve Bank of India from time to time. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at 31st March, 2023, the Company has only one class of equity shares.

(v) Expected Credit Loss

Ind AS 109 outlines a 'three stages' model for impairment based on changes in credit quality since initial recognition as summarized below. The objective of the impairment requirements is to recognize life time expected credit loss (ECLs) on all financial instruments for which there have been significant increases in credit risk since initial recognition – whether assessed on an individual or collective basis.

At the reporting date, an allowance (or provision for loan and advances) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components:

- (i) Probability of Default (PD)
- (ii) Loss Given Default (LGD) and
- (iii) the Exposure At Default (EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD.

The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively.

The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities.

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

Probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the assets. EAD is dependent on the outstanding exposure of an asset sanctioned amount of loan and credit conversion factor for non-funded exposure.

Loan Given Default (LGD) it is part of the assets which is lost provided the assets default. The recovery rate is derived as a ratio of discounted value of recovery cash flow (incorporating the recovery time) to total exposure of amount at the time of default.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

- i. Quantitative test: Rebuttable presumption for accounts that are 30 calendar days or more past due move to Stage 2 automatically. Also, rebuttable presumption for accounts that are 90 calendar days or more past due move to Stage 3 automatically.
- ii. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behavior exhibit credit distress.
- iii. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the RBI definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due. The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

39. Disclosure as per Reserve Bank of India Notification No. RBI/2019-20/170DOR (NBFC).CC.PD.No.109/22-10-106 dated 13.03.2020

	Amount in Rs Lakhs					
Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	3303.89	--	3303.89	*	--
	Stage 2	--	--	--	--	--
Subtotal		3303.89	--	3303.89		--
Non-Performing Assets (NPA)						
Substandard	Stage 3	--	--	--	--	--
Doubtful - upto 1 year		--	--	--	--	--
1 to 3 years		--	--	--	--	--
More than 3 years		450.00	450.00	--	450.0	--
Subtotal for doubtful		450.00	450.00	--	450.0	--
Loss		--	--	--	--	--
Subtotal for NPA		450.00	450.00	--	450.0	--
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP norms)		--	--	--	--	--
Subtotal						
Total	Stage 1	3309.89	--	3303.89	--	--
	Stage 2	--	--	--	--	--
	Stage 3	450.00	450.00	--	450.00	--
	Total	3753.89	450.00	3303.89	450.00	--

* A sum of Rs 13,29,272/- has been provided as Contingent Provision on Standard Assets

40. Disclosures for IND-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' :

	Amount in Rs Lakhs		
	Provision for doubtful debts	Provision for Standard Assets	Provision for Doubtful Loans & Advances
Carrying amount at the beginning of the year	--	13.29	556.73
Additional provision during the year	--	--	--
	--	13.29	556.73
Amounts charged against the provisions	--	--	3.50
Carrying amount at the end of the year	--	13.29	553.23

41. The Company has maintained general provision towards outstanding Standard Assets @ 0.40% amounting to Rs 13.29 Lakhs (Previous Year Rs 13.29 Lakhs) as per Notification issued by Reserve Bank of India.

42. Particulars as required in terms of Paragraph 19 of Non- Systemically Important Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 (updated as on December 29, 2022) as on 31st March, 2023

	Particulars	Amount in Rs Lakhs	
		Amount Outstanding	Amount Overdue
	Liabilities side :		
1.	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	--	--
	: Unsecured	--	--
	(other than falling within the meaning of public deposits*)	--	--
	(b) Deferred Credits	--	--
	(c) Term Loans	--	--
	(d) Inter-corporate loans and borrowing	2419.98	--
	(e) Commercial Paper	--	--
	(f) Other Loans (specify nature) (Car Loan)	--	--
	* Please see Note 1 below		
	Assets side :		
2.	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	--	--
	(b) Unsecured	3303.89	--
3.	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
i	Lease assets including lease rentals under sundry debtors :		

	(a) Financial lease	--	--
	(b) Operating lease	--	--
ii	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	--	--
	(b) Repossessed Assets	--	--
iii	Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	--	--
	(b) Loans other than (a) above	--	--
4.	Break-up of Investments :		
	Current Investments :		
	1.Quoted:		
	(i). Shares :		
	(a) Equity	--	--
	(b) Preference	--	--
	(ii) Debentures and Bonds	--	--
	(iii) Units of mutual funds	--	--
	(iv) Government Securities	--	--
	(v) Others (please specify)	--	--
	2. Unquoted :		
	(a) Equity	--	--
	(b) Preference	--	--
	(ii) Debentures and Bonds	7.50	--
	(iii) Units of mutual funds	56.00	--
	(iv) Government Securities	--	--
	(v) Others (please specify)	--	--
	Long Term investments :		
	1.Quoted:		
	(i). Shares :		
	(a) Equity	4713.33	--
	(b) Preference	--	--
	(ii) Debentures and Bonds	--	--
	(iii) Units of mutual funds	--	--
	(iv) Government Securities	--	--
	(v) Others	--	--
	2. Unquoted :		
	(a) Equity	1341.10	--
	(b) Preference	60.32	--
	(ii) Debentures and Bonds	--	--
	(iii) Units of mutual funds	--	--
	(iv) Government Securities	--	--
	(v) Others	0.30	--

5.	Borrower group-wise classification of assets financed as in (2) and (3) above :			
	Please see Note 2 below			
	Category	Amount net of Provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	a) Subsidiaries	--	--	--
	b) Companies in the same group	--	1628.88	1628.88
	c) Other related parties	--	--	--
	2. Other than related Parties	--	1675.01	1675.01
	Total	--	3303.89	3303.89

6.	Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Please see note 3 below		
	Category	Market Value/Break up Fair Value or NAV	Book Value (net of provisions)
	1. Related Parties **		
	a) Subsidiaries	--	--
	b) Companies in the same group	4157.52	4157.52
	c) Other related parties	--	--
	2. Other than related Parties	2021.03	2021.03
	Total	6178.55	6178.55

7.	Other information	
	Particulars	Amount
i	Gross Non-Performing Assets	
	(a) Related parties	--
	(b) Other than related parties	450.00
ii	Net Non-Performing Assets	
	(a) Related parties	--
	(b) Other than related parties	450.00
iii	Assets acquired in satisfaction of debt	--

Notes:

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 whichever is applicable.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above

43. Additional Disclosure Required for NBFC issued by Reserve Bank of India

A. Exposure

1. Exposure to Real Estate Sector	Amount in Rs Lakhs	
Category	Current Year	Previous Year
i) Direct Exposure		
a) Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	Nil	Nil
b) Commercial Real Estate		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	Nil	Nil
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures-	Nil	Nil
i) Residential	Nil	Nil
ii) Commercial Real Estate	Nil	Nil
ii) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	Nil	Nil
Total Exposure to Real Estate Sector	Nil	Nil

2. Exposure to Capital Market	Amount in Rs Lakhs	
Category	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	4713.33	5392.79
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	Nil	Nil
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	Nil	Nil
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil

vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii) Bridge loans to companies against expected equity flows / issues	Nil	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	Nil	Nil
Total Exposure to Capital Market	4713.33	5392.79

3. Sectoral Exposure				Amount in Rs Lakhs		
Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	--	--	--	--	--	--
2. Industry						
i) Medium	513.87	--	--	544.00	--	--
Others						
Total of Industry	513.87	--	--	544.00	--	--
3. Services						
i)....						
Others (NBFC)	800.00	--	--	--	--	--
Total of Services	800.00	--	--	--	--	--
4. Personal Loans	--	--	--	--	--	--
i)....	--	--	--	--	--	--
Others	--	--	--	--	--	--
Total of Personal Loans (i+Others)	--	--	--	--	--	--
5. Others	2440.02	450.00	18.44%	3232.68	453.50	14.04%

4. Intra-group Exposure

NBFCs shall make the following disclosures for the current year with comparatives for the previous year:

- i) Total amount of intra-group exposures

Amount in Rs Lakhs		
Particulars	Current Year	Previous Year
Investments	4157.52	4573.95
Inter-Corporate Deposit	1628.88	1623.47
	5786.40	6197.42

- ii) Total amount of top 20 intra-group exposures – **5786.40 Lakhs** (Previous Year : 6197.42 Lakhs)

Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers – **43.39%** (Previous Year : 42.99%)

5. Unhedged foreign currency exposure – Nil (Previous Year : Nil)

B. Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No		Particulars	Current Year	Previous Year
		Complaints received by the NBFC from its customers		
1.		Number of complaints pending at beginning of the year	NA	NA
2.		Number of complaints received during the year	NA	NA
3.		Number of complaints disposed during the year	NA	NA
	3.1	Of which, number of complaints rejected by the NBFC	NA	NA
4.		Number of complaints pending at the end of the year	NA	NA
		Maintainable complaints received by the NBFC from Office of Ombudsman		
5.		Number of maintainable complaints received by the NBFC from Office of Ombudsman	NA	NA
	5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NA	NA
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	NA	NA
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NA	NA
6.		Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground - 1	NA	NA	NA	NA	NA
Ground - 2	NA	NA	NA	NA	NA
Ground - 3	NA	NA	NA	NA	NA
Ground - 4	NA	NA	NA	NA	NA
Ground - 5	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA
Total					
Previous Year					
Ground - 1	NA	NA	NA	NA	NA
Ground - 2	NA	NA	NA	NA	NA
Ground - 3	NA	NA	NA	NA	NA
Ground - 4	NA	NA	NA	NA	NA
Ground - 5	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA

(A) Breach of covenant

There are no instances of breach of covenant of loan or debt securities issued.

(B) Divergence in Asset Classification and Provisioning

- (a) There are no additional provisioning requirements assessed by RBI for the year ended 31st March, 2023.
- (b) There are no additional Gross NPAs identified by RBI exceeds 5 per cent of the reported Gross NPAs for the year ended 31st March, 2023.

Sr.	Particulars	Amount
1.	Gross NPAs as on March 31, 2023 as reported by the NBFC	450.00
2.	Gross NPAs as on March 31, 2023 as assessed by the Reserve Bank of India	Nil
3.	Divergence in Gross NPAs (2-1)	Nil
4.	Net NPAs as on March 31, 2023 as reported by the NBFC	450.00
5.	Net NPAs as on March 31, 2023 as assessed by Reserve Bank of India	Nil
6.	Divergence in Net NPAs (5-4)	Nil
7.	Provisions for NPAs as on March 31, 2023 as reported by the NBFC	450.00
8.	Provisions for NPAs as on March 31, 2023 as assessed by Reserve Bank of India	Nil
9.	Divergence in provisioning (8-7)	Nil
10.	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2023	307.13
11.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2023	239.81
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2023 after considering the divergence in provisioning	239.81

44. As per IND-AS 24 '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

1. Key Management personal (KMP) and their relatives

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

2. Associates

Adventz Finance Private Limited (Holding Company)

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

Adventz Homecare Private Limited	Adventz Industries India Private Limited
Abhishek Holdings Private limited	Eureka Traders Private Limited
Future Fuels (International) India Private Limited	Greenland Trading Private Limited
Indrakshi Trading Company Private Limited	Lionel India Limited
Shracom Private Limited	Texmaco Rail & Engineering Limited
Texmaco Infrastructure & Holdings Limited	Zuari Industries Limited (ZIL)
Zuari Agro Chemicals & Fertilizers Limited	Zuari Investments Limited
Zuari Infracore India Limited (100% Subsidiary of ZIL)	

(ii) Transactions with Related Parties :

Sl. No.	Name of the Related Party	Amount in Rs Lakhs	
		2022-2023	2021-2022
1.	Adventz Finance Private Limited		
	Year end Balances		
	Investment in Shares	335.27	335.27
2.	Lionel India Limited		
	Transactions		
	Investment in Shares	--	100.00
	Interest Received	--	3.67
	Year end Balances		
	Investment in Shares	51.77	100.00
3.	Future Fuels (International) India Private Limited		
	Transactions		
	Interest Received	36.23	3.74
	Loan Given	37.00	350.00
	Future Fuels (International) India Private Limited		
	Year end Balances		
	Loan Given	395.59	353.37

	Maximum Amount Outstanding	395.59	353.37
4.	Texmaco Infrastructure & Holdings Limited		
	Transactions		
	Dividend Received	2.86	7.62
	Year end Balances		
	Investment in Shares	1877.91	2180.73
5.	Texmaco Rail & Engineering Limited		
	Transactions		
	Dividend Received	3.81	3.81
	Interest Received	0.86	118.19
	Year end Balances		
	Investment in Shares	1616.98	1588.41
	Loan Given	--	40.88
	Maximum Amount Outstanding	41.65	1134.68
6.	Greenland Trading Private Limited		
	Year end Balances		
	Investment in Shares	20.75	18.90
7.	Indrakshi Trading Company Private Limited		
	Year end Balances		
	Investment in Shares	19.43	18.06
8.	Zuari Agro Chemicals & Fertilizers Limited		
	Year end Balances		
	Investment in Shares	119.75	132.35
9.	Zuari Industries Limited		
	Transactions		
	Dividend Received	0.99	2.96
	Interest Received	62.50	11.01
	Loan Given	--	420.00
	Year end Balances		
	Investment in Shares	107.30	175.23
	Loan Given	513.87	503.13
	Maximum Amount Outstanding	514.18	503.13
10.	Adventz Industries India Private Limited		
	Transactions		
	Interest Received	--	0.30
	Year end Balances		
	Loan Given	--	--
	Maximum Amount Outstanding	--	4.87
11.	Eureka Traders Private Limited		
	Year end Balances		
	Loan Given (Bad Debts charged during the year)	--	3.50
	Maximum Amount Outstanding	3.50	3.50
12.	Shracom Private Limited		
	Year end Balances		

	Investment in Shares	8.36	25.00
13.	Abhishek Holdings Private Limited		
	Transactions		
	Interest Received	1.21	0.36
	Loan Given	1.50	13.00
	Year end Balances		
	Loan Given	--	15.00
	Maximum Amount Outstanding	16.84	15.00
14.	Zuari Infraworld India Limited		
	Transactions		
	Interest Received	87.50	29.54
	Loan Given	--	500.00
	Year end Balances		
	Loan Given	719.42	707.60
	Maximum Amount Outstanding	719.85	707.60
15.	Zuari Investments Limited		
	Transactions		
	Sale of Right Entitlement	--	16.32
16.	Mr. Devendra Khemka (Chief Financial Officer)		
	Transactions		
	Remuneration Paid	62.22	55.31
17.	Mrs. Punam Singh (Company Secretary)		
	Transactions		
	Remuneration Paid	7.52	6.90

45. Segment Information

Management has determined the operating segments for the purposes of allocating resources and assessing performance. The Company has identified only two business segments viz. Investment/Finance and Rental, and presented the same in the financial statements. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Given the nature of business of the Company, it operates only in India. Hence, disclosure regarding geographical information of the segment is not applicable to the Company and therefore not disclosed in the financial statements.

	Amount in Rs Lakhs			
	31st March, 2023			
Particulars	Investment Activities	Rental Activities	Unallocable	Total
Revenue	438.25	44.51	0.66	483.42
Total Revenue	438.25	44.51	0.66	483.42
Segment Result	431.39	27.71	--	459.10
Add : Unallocable Revenue				0.66
Less : Unallocable Expenses				152.63
Profit Before Tax				307.13
Provision for Current Tax				79.30
Provision for Deferred Tax				(11.98)
Profit after Tax				239.81
Segment Assets & Liabilities				
Segment Assets	9486.12	58.46	259.84	9804.42
Segment Liabilities	13.29	56.73	2495.69	2565.71
Other Information				
Capital Expenditure				4.55
Depreciation				4.63

	Amount in Rs Lakhs			
	31st March, 2022			
Particulars	Investment Activities	Rental Activities	Unallocable	Total
Revenue	444.06	--	0.55	444.61
Total Revenue	438.25	44.51	0.66	483.42
Segment Result	72.54	(9.73)	--	62.81
Add : Unallocable Revenue				0.55
Less : Unallocable Expenses				130.62
Profit Before Tax				(67.26)
Provision for Current Tax				74.00
Provision for Deferred Tax				(98.53)
Profit after Tax				(42.73)
Segment Assets & Liabilities				
Segment Assets	9897.56	44.77	49.94	9992.27
Segment Liabilities	13.29	56.73	2485.12	2555.14
Other Information				
Capital Expenditure				1.31
Depreciation				5.66

Segment reporting was not applicable for the previous year ended 31st March, 2022, as the Company was having one business segment only.

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

As per our report of even date

For and on behalf of the Board

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

Gaurav Agarwala
Director
DIN : 00201469

Nilima Joshi
Partner
Membership No. 052122

Piyush Khaitan
Director
DIN : 00348151

Place : Kolkata
Dated : 30th May, 2023

UDIN : 23052122BGXQCI4670

Devendra Khemka
Chief Financial Officer

Punam Singh
Company Secretary
M.No. : A38649

To
The Members of
M/s. Adventz Securities Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of **M/s. Adventz Securities Enterprises Limited** ("the Company") and its associate which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2023, of Consolidated Loss and (including Other Comprehensive Loss), Consolidated Changes in Equity and its Consolidated Cash Flows for the year the ended.

Basis for Qualified Opinion

3. Rental income under dispute and unascertainable as per management has not been accounted for.
4. Land at Kolkata held as stock has been encroached upon and physical possession is not with the company. The land is yet to be mutated in the name of the company the same has been stated at historical cost and not as per valuation determined as per 'IND AS-2 Inventory'.

Impacts with respect to 1 and 2 as mentioned above are presently not ascertainable and as such cannot be commented upon by us.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on Consolidated Financial Statements.

Emphasis of Matter

We draw attention to the notes to the financial statement regarding –

- a. The security deposits given include Rs. 1.72 lakhs which have been taken at historical cost as the contracts have expired and further details are not available. The impact and consequential adjustment thereof are not presently ascertainable. (Refer Note 9 to the financial statements).
- b. Borrowings include long term unsecured loan of Rs. 184.32 lacs which are subject to confirmation. Repayment dates of such loans have lapsed since long. Further interest and penal charges have not been provided. (Refer Note 10 to the financial statements).

- c. Lease of Paharpur godown expired in 2002 and has not been renewed by Kolkata Port trust (KPT) and KPT also has claimed compensation of Rs. 1.36 crores. The company is currently making payments as per direction of the court. The godown has been subleased by the company and process of recovery for rent & eviction suit has been initiated against the tenant which has been disposed by the District Court and decree obtained, but appeal has been filed by the tenant in High Court for stay of operation of the Order which has been disposed off during the year. The tenant has started paying rental (excluding GST) for the current financial year as per direction of the Court which is being accounted for from the current financial year. GST implication has not been considered by the company since not received from the tenant. The impact and consequential adjustment thereof are not presently ascertainable (Refer Note 27 to the financial statements).
- d. Kolkata Port Trust (KPT) has served eviction notice relating to lease of Taratalla godown. Compensation has been claimed by KPT which has neither been paid nor accounted for. The sub tenant to whom it has been subleased has not paid rent since July, 1985 and suit for recovery/eviction notice is pending before court. The impact and consequential adjustment thereof are not presently ascertainable. (Refer Note 28 to the financial statements).
- e. 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 26 to the financial statements).

Our opinion is not modified in respect of matter stated in points (a) to (e) under "Emphasis of Matter" section of our report.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed and communicated with management in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How our audit addressed the Key Audit Matter
1	Revenue Recognition on interest income, dividend income and gain/ sale of investments We focused on this area because of its majority in determining the company's revenue and risk of under/over estimation of revenue	We reviewed the process adopted for assuring the consistency in approach between accounting periods. Our tests included: <ul style="list-style-type: none"> Assessing compliance of company's revenue recognition accounting policies with applicable accounting standards. Reviewing interest income based on agreement entered into with the major clients Reviewing and assessing regarding interest income to be booked correctly on time proportion basis after taking into account the amount outstanding and the rate applicable Checking the accuracy of various reconciliations carried out on sale of investments. Reconciling the amount of profit and/or loss in case of sale of investment based on evidentiary documents available of those investments. Considered the appropriateness and accuracy of interest and dividend as recorded in the relevant records Verifying the disclosure in accounting records with various supporting documentation
2.	Valuation and Existence of Investments – We have focused on the valuation and existence of the investments in Equity, Preference Shares and Mutual Funds because these represent a principal element on the net assets in the Financial Statements.	

		<ul style="list-style-type: none"> • We obtained independent confirmation of the number of units held and net asset value per unit for each of the mutual fund units and market value for shares as at the yearend date, confirmation of shares and its market value. • We have also obtained the most recent set of audited financial statements for unquoted investments. <p>Conclusion: Our applied procedures did not indicate any material deviations.</p>
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report including Annexures to Directors' Report, Report on Corporate Governance but does not include the Consolidated Financial Statements and our auditors' report thereon. The Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Report on Corporate Governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibility of Management and Those charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, Consolidated Financial performance and Consolidated Cash Flows of the companies in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Companies, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies are responsible for assessing the ability of the companies including its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated financial statements, including the disclosures, and whether the interim consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor's such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the companies included in the consolidated financial statements of which we are the independent auditors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the interim consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and report on other auditors except for the possible effects of the matters described in *Basis for Qualified Opinion* section of our report.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other Comprehensive Loss), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the IndAs specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for the possible effects of the matters described in *Basis for Qualified Opinion* section of our report.
- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company and report of the Statutory Auditors of the Associate company incorporated in India, none of the directors of the Group Companies incorporated in India are disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- f) The matters described in the Basis for Qualified opinion paragraph above, can have an adverse effect on the profit/loss and corresponding effect on the assets and liabilities of the Company.
- g) With respect to the adequacy of the over financial reporting of the Company and its associate and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h) With respect to the other matter to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there has been no remuneration paid by the company to its directors / manager during the year and accordingly reporting under section 197(16) of the Act is not applicable to the Company.
- i) With respect to the other matters to be includes in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company and its associate have disclosed the impact of pending litigations which would impact its financial position in Note no. 22, 23, 26, 27 & 28 to the financial statements.
 - ii. The company and its associates have made provision, as required under the applicable laws or IND AS, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. The company and its associate have no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation provided, we report,

- no funds have been advanced or loaned or invested by the company or its associate to or in any other person(s) or entities, including foreign entities ("intermediaries"), with the understanding that the intermediaries shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- no funds have been received by the company or its associate from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given by management under the above sub-clauses contain any material mis-statement.
- As per the records of the Company or its associate, no dividend has been declared or paid during the year.
- As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023; hence reporting under this clause is not applicable.

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

Dated : 30.05.2023
Place : Kolkata

Nilima Joshi
Partner
Memb No. 52122
UDIN – **23052122BGXQCJ6972**

Annexure A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Adventz Securities Enterprises Limited ('the Company') and its associate company incorporated in India as on 31st March, 2023 as of that date.

Management's Responsibility for Internal Financial Controls

The respective board of Directors of the company including its associate company's management are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operative effectiveness.

Our audit of internal Financial Controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in responsible detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are records as necessary to permit preparation of financial statements in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company and its associate company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Dated : 30.05.2023
Place : Kolkata

Nilima Joshi
Partner
Memb No. 52122
UDIN – **23052122BGXQCJ6972**

ADVENTZ SECURITIES ENTERPRISES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs Lakhs)

	Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
	ASSETS			
(1)	Financial Assets			
(a)	Cash and Cash Equivalents	2	239.24	27.76
(b)	Loans	3	3,303.89	3,323.18
(c)	Investments	4	33,380.88	35,370.28
(d)	Other Financial Assets	5	3.68	-
			36,927.69	38,721.22
(2)	Non-Financial Assets			
(a)	Inventories	6	2.32	2.32
(b)	Current Tax Assets (Net)	7	89.70	114.53
(c)	Property, Plant and Equipment	8	17.15	18.36
(d)	Other Non-Financial Assets	9	59.60	46.27
			168.77	181.48
	TOTAL ASSETS		37,096.46	38,902.70
	LIABILITIES AND EQUITY			
(1)	Financial Liabilities			
(a)	Borrowings (Other than Debt Securities)	10	2,419.98	2,419.98
			2,419.98	2,419.98
(2)	Non-Financial Liabilities			
(a)	Provisions	11	76.14	66.73
(b)	Deferred Tax Liabilities (Net)	12	644.95	755.74
(c)	Other Non-Financial Liabilities	13	69.59	68.42
			790.68	890.89
(3)	Equity			
(a)	Equity Share Capital	14	562.78	562.78
(b)	Other Equity	15	33,323.02	35,029.05
			33,885.80	35,591.83
	TOTAL LIABILITIES AND EQUITY		37,096.46	38,902.70
	Significant Accounting Policies	1		

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

As per our Report of even date

For Chaturvedi & Company
Chartered Accountants
Firm Registration Number 302137E

Nilima Joshi
Partner
 (Membership No.52122)

Place : Kolkata
Dated : 30th May, 2023

UDIN : 23052122BGXQCJ6972

For and on behalf of the Board

Gaurav Agarwala
 Director
 DIN : 00201469

Piyush Khaitan
 Director
 DIN : 00348151

Devendra Khemka
 Chief Financial Officer

Punam Singh
 Company Secretary
 Membership No.:A38649

ADVENTZ SECURITIES ENTERPRISES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs Lakhs)				
	Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
	Revenue from Operations			
(i)	Interest Income	16	386.12	372.27
(ii)	Dividend Income		43.79	47.77
(iii)	Net Gain on Fair Value Changes	17	0.92	3.58
(iv)	Others - Profit on Sale of Mutual Fund & Investments		3.92	20.44
(v)	Rental Income		44.51	-
(I)	Total Revenue from Operations		479.26	444.06
(II)	Other Income	18	4.16	0.55
(III)	Total Income (I+II)		483.42	444.61
	Expenses			
(i)	Change in Inventories of Stock-in-Trade	19	-	-
(ii)	Employees Benefit Expenses	20	103.83	96.21
(iii)	Depreciation and Amortisation Expenses	8	4.63	5.66
(iv)	Other Expenses	21	67.83	410.00
(IV)	Total Expenses		176.29	511.87
(V)	Profit/(Loss) before exceptional items & Tax (III-IV)		307.13	(67.26)
(VI)	Share of Profit/(Loss) from Associates		(1,593.57)	1,995.61
(VII)	Profit/(Loss) before Tax (V-VI)		(1,286.44)	1,928.35
(VIII)	Tax Expenses			
	Current Tax		79.30	74.00
	Deferred Tax		(11.98)	(98.53)
(IX)	Profit/(Loss) for the year (VII-VIII)		(1,353.76)	1,952.88
(X)	Other Comprehensive Income			
	(A)			
	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined benefit plan		(2.35)	-
	b) Gains/(Losses) on Equity Instruments through Other Comprehensive Income		(429.50)	496.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss		98.81	(113.63)
	(B)			
	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(XI)	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(1,686.80)	2,335.89
(XII)	Earning per equity share (for continuing operation):			
	(1) Basic	37	(24.06)	34.70
	(2) Diluted		(24.06)	34.70

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

As per our Report of even date

For Chaturvedi & Company
Chartered Accountants
Firm Registration Number 302137E

Nilima Joshi
Partner
 (Membership No.52122)

Place : Kolkata
Dated : 30th May, 2023

UDIN : 23052122BGXQCJ6972

For and on behalf of the Board

Gaurav Agarwala
 Director
 DIN : 00201469

Piyush Khaitan
 Director
 DIN : 00348151

Devendra Khemka
 Chief Financial Officer

Punam Singh
 Company Secretary
 Membership No.:A38649

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2023

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

(Amount in Rs Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning	562.78	562.78
Changes in equity share capital due to prior period errors	-	-
Restated Balance at the beginning	562.78	562.78
Changes in equity share capital during the year	-	-
Balance as at the end	562.78	562.78

b. Other equity

(Amount in Rs Lakhs)

Particulars	Other Equity				Items of Other Comprehensive Income (OCI)		Total
	Capital Reserve	Retained earnings	General Reserve	Reserve Fund RBI	Equity Instruments through OCI	Remeasurment of Defined Benefits Plan through OCI	
As at 01.04.2021	37.17	28,801.58	418.57	870.50		2,678.93	32,806.74
Total comprehensive income for the year	-	-	-	-		383.01	383.01
Profit / (Loss) for the period	-	1,952.88	-	-		-	1,952.88
Income Tax Adjustments	-	(68.49)	-	-		-	(68.49)
Other Adjustments	-	(45.09)	-	-		-	(45.09)
Transfer to Reserve Fund	-	-	-	-		-	-
As at 31.03.2022	37.17	30,640.88	418.57	870.50	3,061.94	-	35,029.05
Total comprehensive income for the year	-	-	-	-	(330.69)	(2.35)	(333.04)
Profit / (Loss) for the period	-	(1,353.76)	-	-	-	-	(1,353.76)
Income Tax Adjustments	-	(19.23)	-	-	-	-	(19.23)
Transfer to Reserve Fund	-	(48.00)	-	48.00	-	-	-
As at 31.03.2023	37.17	29,219.89	418.57	918.50	2,731.25	(2.35)	33,323.02

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

As per our Report of even date

For Chaturvedi & Company

Chartered Accountants

Firm Registration Number 302137E

Nilima Joshi

Partner

(Membership No.52122)

Place : Kolkata

Dated : 30th May, 2023

UDIN : 23052122BGXQCJ6972

For and on behalf of the Board

Gaurav Agarwala

Director

DIN : 00201469

Piyush Khaitan

Director

DIN : 00348151

Devendra Khemka

Chief Financial Officer

Punam Singh

Company Secretary

Membership No.:A38649

ADVENTZ SECURITIES ENTERPRISES LIMITED

Statement of Consolidated Cash Flows for the year ended 31st March, 2023		
(Amount in Rs Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax:	(1,286.44)	1,928.35
Adjustments:		
Depreciation/Amortisation	4.63	5.66
Provision for Sub-Standard/Doubtful Assets	(3.50)	365.38
Provision for Standard Assets	-	4.88
Provision for Gratuity & Leave	7.06	8.35
Fixed Assets/Investment Written Off	1.13	0.07
Balances/Interest Written Off	1.58	1.17
Income on Investments in Mutual Funds	(0.58)	(20.44)
Dividend Income	(43.79)	(47.77)
Net (Gain)/Loss on Fair Value	(0.92)	(3.58)
Share of (Profit)/Loss from Associates	1,593.57	(1,995.61)
Operating Profit before Working Capital changes	272.74	246.46
Adjustments for (increase)/decrease in Operating Assets:		
Loans	22.79	435.42
Other Financial Assets	(3.68)	4.02
Other Non Financial Assets	(14.91)	6.08
Adjustments for increase/(decrease) in Operating Liabilities		
Other Non Financial Liabilities	1.17	(4.52)
Cash generated from operations	278.11	687.46
Income taxes paid (net of refunds)	(73.70)	(70.91)
Net Cash Inflow/(Outflow) from Operating Activities	204.41	616.55
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (including Capital Advances)	(4.55)	(1.31)
Proceeds from Sale of Investments(net)	(32.17)	(650.09)
Dividend received	43.79	47.77
Net Cash Inflow/(Outflow) from Investing Activities	7.07	(603.63)
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowing other than Debt Securities issued (net)	-	-
Net Cash Inflow/(Outflow) from Financing Activities	-	-
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	211.48	12.92
Add: Cash and cash equivalents at beginning of the year	27.76	14.84
Cash and cash equivalents at end of the year	239.24	27.76

Components of cash and cash equivalents are disclosed in Note No.2.

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

As per our Report of even date

For Chaturvedi & Company
Chartered Accountants
Firm Registration Number 302137E

Nilima Joshi
Partner
 (Membership No.52122)

Place : Kolkata
Dated : 30th May, 2023

UDIN : 23052122BGXQCJ6972

For and on behalf of the Board

Gaurav Agarwala
 Director
 DIN : 00201469

Piyush Khaitan
 Director
 DIN : 00348151

Devendra Khemka
 Chief Financial Officer

Punam Singh
 Company Secretary
 Membership No.:A38649

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2023

2. A. COMPANY OVERVIEW

Adventz Securities Enterprises Limited ('the Company'), incorporated in Kolkata under the provisions of the Companies Act, 1956 having CIN No. L36993WB1995PLC069510, is a publicly held non-banking finance company listed on Calcutta Stock Exchange Limited, Delhi Stock Exchange Limited (Being Derecognised) and Metropolitan Stock Exchange of India Limited. The Company is registered as non-systematically important non-deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India Act, 1934.

2. B. SIGNIFICANT ACCOUNTING POLICIES

The Company has followed the same accounting policies in preparation of the consolidated financial statements as those followed in preparation of the annual financial statements as at and for the year ended 31st March, 2022. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation and Presentation of the Consolidated Ind AS Financial Statement

a) i) Basis of preparation of consolidated financial statements : The Consolidated Financial Statements have been prepared in accordance with IND AS - 110 on "Consolidated Financial Statements" and IND AS - 28 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountant of India and notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

The details are as given below :

<u>Name of the Company</u>	<u>Country of Incorporation</u>	<u>Voting</u>
<u>Power</u>		
Adventz Finance Private Limited	India	26.08%

Investments in Associates are accounted in accordance with IND AS - 28 on "Accounting for Investments in Associates in Consolidated Financial Statements", under "equity method".

The difference between cost of investment in the associates, over the net assets at the time of acquisition of shares in the subsidiaries is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

(ii) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and other Generally Accepted Accounting Principles (GAAP) in India.

(iii) Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except certain financial assets and liabilities that is measured at fair value;

- Financial assets at Fair value through other comprehensive income (FVTOCI) that is measured at fair value
- Financial instruments at Fair value through profit and loss (FVTPL) that is measured at fair value
- Net defined benefit (assets)/liability – fair value of plan assets less present value of defined benefit obligation

(iv) Use of Estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively..

(v) Fair value measurements

Fair value is the price that would be received on sale of an asset or paid on derecognition of a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurements.

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. available prices) or indirectly (i.e. derived from estimation).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data.

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is applicable to listed instruments where market is not liquid and for unlisted instruments.

The management considers the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements are at their approximate fair value as on March 31, 2022 and March 31, 2021.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

(vi) Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

(b) Cash & Cash Equivalents and Cash Flow Statement

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cashflows from operating, investing and financing activities of the Company are segregated.

(c) Accounting for Taxes on Income

Income Tax expense or credit for the period is the tax payable on the current period taxable income based on the applicable Income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(iii) Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

(iv) Deferred Tax

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(d) PROPERTY, PLANT AND EQUIPMENT

(i) Tangible Assets

Recognition and Measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less any accumulated depreciation and accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation. The estimated useful lives of assets for the current period are as follows:

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

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

(e) Leases

Where the company is the lessee

The Company recognises right of use asset and a corresponding lease liability for all lease agreements in which it is a lessee, except for leases with a term of twelve months or less (short term lease) and leases for low value underlying assets. For these short term leases and leases for low value underlying assets, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Right of use assets and lease liabilities include the option of extension/termination when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The right of use assets are initially recognised at cost, which comprise the initial amount of lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentive. They are subsequently measured at cost less accumulated depreciation/amortization and impairment loss. Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying assets by the end of the lease term or if the cost of right of use assets reflects that the purchase option will be exercised. Otherwise, right of use assets are depreciated/amortized from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of future lease payments. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right to use the assets if the company changes its assessment whether it will exercise an extension or a termination option.

The Assets and liabilities taken on lease where the leases have expired, the rental expenses have been measured on straight line basis as per terms of the original lease.

(f) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific

borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(g) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when the Company satisfies the performance obligation by transferring the promised goods or service to a customer.

(i) Interest Income

Interest income is recognised using the effective interest rate, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms/Directions of RBI, as applicable to NBFC's.

(ii) Dividend Income

Dividend income is recognised when the right to receive payment is established.

(iii) Rental Income

Rental income is recognised in the statement of profit and loss on a straight line basis over the lease term, unless disputed.

(iv) Income from investment

Profit / (loss) earned from sale of securities is recognised on the trade date. The cost of securities is computed based on weighted average basis.

(v) All other income are accounted for on accrual basis when right to receive is established unless otherwise specified.

(h) Employee Benefits

(i) Short-term Employee Benefits :

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment benefits :

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Defined contribution plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

i) Inventories : Stock of land is valued at cost. Stock of Equity Shares valued at cost or reliable value whichever is lower.

(j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(iii) Financial assets

Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value and in the case of financial assets not recorded at fair value through profit or loss, at the transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments are measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:
 - the asset is held within a business model whose objective is achieved by collecting contractual cash flows; and
 - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.
- **Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - the asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- **Equity Instruments measured at FVTOCI:** All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset substantially with all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associates with its debt instruments carried at amortised cost and with the exposure arising from loan commitments and other financial assets. The company recognises a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customer defaulting and the resulting losses).

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(iv) Financial Liabilities**Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, at fair value through profit or loss - loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counter-party.

(l) Investment in subsidiaries, associates and joint ventures

The Company accounts for its investments in associates at cost less accumulated impairment, if any.

(l) Earning per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(m) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(n) Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable

(o) Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the Consolidated Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Consolidated Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

Estimation of fair value of unlisted investment

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period and also for, details of key assumptions used and the impact of changes to these assumptions.

Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market condition as well as forward looking estimates at the end of each reporting period.

(p) Segment reporting

Based on the organizational structures and its Financial Reporting System, the Company has classified its operation into two business segments namely Investment/Finance and Rental.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which are related to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under unallocable expenses

Segment assets and liabilities for each segment is classified on the basis of allocable assets and allocable liabilities identifiable to each segment on reasonable basis.

NOTE NO. 2 : CASH & CASH EQUIVALANTS

Amount in Rs Lakhs		
	As at 31 March, 2023	As at 31 March, 2022
Cash on Hand (as certified by the Management)	0.01	0.42
Cheques in Hand	19.85	-
Balances with Bank (in Current Account)	219.38	27.34
	239.24	27.76

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2023

NOTE NO 3 : LOAN

Amount in Rs Lakhs

Particulars	As at 31st March, 2023						As at 31st March, 2022					
	Amortised Cost	At Fair Value				Total	Amortised Cost	At Fair Value				Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss	Subtotal			Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss	Subtotal	
Loans												
A) i) Other Loans												
Intercompany Deposits	3,753.89	-	-	-	-	3,753.89	3,776.68	-	-	-	-	3,776.68
Total (A) Gross	3,753.89	-	-	-	-	3,753.89	3,776.68	-	-	-	-	3,776.68
Less : Impairment Loss Allowance (Provisions)	450.00	-	-	-	-	450.00	453.50	-	-	-	-	453.50
Total (A) Net	3,303.89	-	-	-	-	3,303.89	3,323.18	-	-	-	-	3,323.18
B) i) Secured by tangible assets	-	-	-	-	-	-	-	-	-	-	-	-
ii) Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
iii) Covered by Bank / Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
iv) Unsecured	3,753.89	-	-	-	-	3,753.89	3,776.68	-	-	-	-	3,776.68
Total (B) Gross	3,753.89	-	-	-	-	3,753.89	3,776.68	-	-	-	-	3,776.68
Less : Impairment Loss Allowance (Provisions)	450.00	-	-	-	-	450.00	453.50	-	-	-	-	453.50
Total (B) Net	3,303.89	-	-	-	-	3,303.89	3,323.18	-	-	-	-	3,323.18
C) i) Loans in India												
- Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
- Others	3,753.89	-	-	-	-	3,753.89	3,776.68	-	-	-	-	3,776.68
Total (C)(i) Gross	3,753.89	-	-	-	-	3,753.89	3,776.68	-	-	-	-	3,776.68
Less : Impairment Loss Allowance (Provisions)	450.00	-	-	-	-	450.00	453.50	-	-	-	-	453.50
Total (C)(i) Net	3,303.89	-	-	-	-	3,303.89	3,323.18	-	-	-	-	3,323.18
ii) Loans Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less : Impairment Loss Allowance (Provisions)	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)(ii) Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)(i) & (C)(ii)	3,303.89	-	-	-	-	3,303.89	3,323.18	-	-	-	-	3,323.18

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2023

NOTE NO. 4 : INVESTMENTS

Amount in Rs Lakhs

Particulars	As at 31st March, 2023							As at 31st March, 2022						
	Amortised Cost	At Fair Value				Others	Total	Amortised Cost	At Fair Value				Others	Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss	Subtotal				Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss	Subtotal		
i) Mutual Funds	-	-	56.00	-	56.00	-	56.00	-	-	20.60	-	20.60	-	20.60
ii) Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Equity instruments	-	5,779.48	-	-	5,779.48	-	5,779.48	-	6,213.21	-	-	6,213.21	-	6,213.21
iv) Associates	-	-	-	-	-	27,537.60	27,537.60	-	-	-	-	-	29,131.17	29,131.17
v) Bond & Debentures	7.50	-	-	-	-	-	7.50	5.00	-	-	-	-	-	5.00
vi) In Units of Trusts and schemes of Venture Funds	-	0.30	-	-	0.30	-	0.30	-	0.30	-	-	0.30	-	0.30
Total – Gross A	7.50	5,779.78	56.00	-	5,835.78	27,537.60	33,380.88	5.00	6,213.51	20.60	-	6,234.11	29,131.17	35,370.28
(i) Investments in India	7.50	5,779.78	56.00	-	5,835.78	27,537.60	33,380.88	5.00	6,213.51	20.60	-	6,234.11	29,131.17	35,370.28
(ii) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Gross B	7.50	5,779.78	56.00	-	5,835.78	27,537.60	33,380.88	5.00	6,213.51	20.60	-	6,234.11	29,131.17	35,370.28
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Net D=(A)-(C)	7.50	5,779.78	56.00	-	5,835.78	27,537.60	33,380.88	5.00	6,213.51	20.60	-	6,234.11	29,131.17	35,370.28

The Company accounts for its investments in associate at cost.

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2023

4.1 Investments (Cont.)

		Amount in Rs Lakhs			
Particulars		Quantity		Amount	
		31-03-2023	31-03-2022	31-03-2023	31-03-2022
(A)	Investments Carried at Cost				
	Investments in Associate Companies				
	In Equity Instruments (Unquoted)				
	Adventz Finance Pvt. Ltd.	1,30,95,085	1,30,95,085	27,537.60	29,131.17
	Sub Total (A)			27,537.60	29,131.17
(B)	Investment through Profit & Loss				
	Mutual Fund Investments				
	HDFC Balanced Advantage Fund - Regular Plan - Growth	-	7,217.5620	-	20.60
	ICICI Prudential Ultra Short Fund - Regular Plan - Growth	2,33,166.9370	-	56.00	-
	Sub Total (B)			56.00	20.60
(C)	Investment through Other Comprehensive Income				
	Investments in Equity Instruments				
(i)	Equity Shares Quoted (fully paid-up)				
	Birla Corporation Ltd.	11	11	0.10	0.13
	Linde India Ltd. (Formerly : BOC India Ltd.)	100	100	4.03	3.78
	Budge Budge Company Ltd.	-	44,615	-	0.67
	Chambal Fertilizers & Chemicals Ltd.	1,70,022	1,70,022	449.03	717.66
	Cheviot & Co Ltd.	1,383	1,383	13.65	15.62
	Hindusthan Zinc Ltd. - (FV Rs 2)	15,710	15,710	46.08	48.72
	Akzo Nobel India Ltd. (Formerly : ICI Ltd.) (<)	65	65	1.50	1.24
	Poonawalla Fincorp Ltd.(Formerly:Magma Fincorp Ltd.)(#)-(FV Rs 2)	81,110	81,110	237.24	220.50
	Martin Burn Ltd.	15	15	0.01	0.01
	Poddar Projects Ltd. (*)	33,200	33,200	2.08	2.08
	Pragati Business Ltd. (*)	37,550	37,550	2.49	2.49
	Reliance Capital Ltd.	11	11	0.00	0.00
	Reliance Home Finance Ltd.	11	11	0.00	0.00
	Reliance Chomotax India Ltd.	100	100	0.16	0.23
	Reliance Communication Ltd.	227	227	0.01	0.01
	Reliance Infrastructure Ltd.	17	17	0.02	0.02
	Reliance Industries Ltd.	908	908	21.16	23.92
	Reliance Power Ltd.	56	56	0.01	0.00
	Duroply Industries Ltd. (Formerly: Sarda Plywood India Ltd.)	6,045	6,045	7.43	5.43
	Duncan Engineering Ltd. (Formerly: Schrader Scovil Duncan Ltd.)	96	96	0.34	0.22
	Singer India Ltd.	7,225	7,225	4.78	4.13
	Texmaco Infrastructure & Holdings Ltd. - (FV Rs 1)	38,09,140	38,09,140	1,877.90	2,180.73
	Texmaco Rail & Engineering Ltd. - (FV Rs 1)	38,09,140	38,09,140	1,616.98	1,588.41
	Tide Water Oil Company India Ltd. (Face Value Rs.2)	24,200	24,200	200.84	268.94
	Uni-abex Alloys Products Ltd.	45	45	0.44	0.26
	Zuari Industries Limited (Formerly : Zuari Global Ltd.)	98,804	98,804	107.30	175.23
	Zuari Agro Chemicals Ltd.	98,804	98,804	119.75	132.35
	Sub Total (C)(i)			4,713.33	5,392.79

ADVENTZ SECURITIES ENTERPRISES LIMITED
Notes to the consolidated financial statements for the year ended 31st March, 2023
4.1 Investments (Cont.)

Amount in Rs Lakhs

(ii)	Others (Unquoted)				
	Poddar Exports Ltd.	4,25,000	4,25,000	11.90	12.37
	Amalgamated Fuels Ltd.	5,000	5,000	0.05	0.12
	Birla Construction Ltd.	5,000	5,000	0.54	0.56
	Greenland Trading Pvt. Ltd.	1,25,000	1,25,000	20.75	18.90
	Indrakshi Trading Company Pvt. Ltd.	1,25,000	1,25,000	19.44	18.06
	Maharshi Commerce Ltd.	54,800	54,800	29.43	30.90
	New Eros Tradecom Ltd.	8,19,000	8,19,000	904.26	591.15
	Pulse Foods India Pvt.Ltd.	28,571	28,571	-	-
	Shracom Pvt.Ltd.	10,000	10,000	8.36	25.00
	Indian Furniture Product Ltd.	4,28,571	4,28,571	11.10	15.51
	The Amalgamated Coalfields Ltd.	1,700	1,700	-	-
	Sub Total (C)(ii)			1,005.83	712.57
(iii)	Preference Shares Unquoted (Full Paid Up)				
	Poddar Services Ltd. (9% Redeemable Non-Cumulative)	18,500	18,500	7.17	6.58
	Pragati Business Ltd. (9% Redeemable Non-Cumulative)	3,570	3,570	1.38	1.27
	Lionel India Limited (9.5% Redeemable Non-Cumulative)	1,00,000	1,00,000	51.77	100.00
	Sub Total (C)(iii)			60.32	107.85
(iv)	Investment In Units of Trusts and schemes of Venture Funds				
	UTI Master Gain 1992 (*)	3,000	3,000	0.30	0.30
	Sub Total (C)(iv)			0.30	0.30
(D)	Investment at Amortised Cost				
	Debentures				
	Amalgamated Fuels Limited (7% Optionally Convertible Non-Cummulative)	5,000	5,000	5.00	5.00
	Amalgamated Fuels Limited (7% Optionally Convertible Non-Cummulative)	25,000	-	2.50	-
	Sub Total (D)			7.50	5.00
	Total [A+B+C(i)+C(ii)+C(iii)+C(iv)+D]			33,380.88	35,370.28
Total Investment at Cost				27,545.10	340.27
Total Investment at FVTPL				56.00	20.60
Total Investment at FVTOCI				5,779.78	6,213.51
Total				33,380.88	6,574.38

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

(<) 11 shares could not be produced for verification

(#) 5000 shares could not be produced for verification

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2023

NOTE NO. 5 : OTHER FINANCIAL ASSETS

Amount in Rs Lakhs		
	As at 31 March, 2023	As at 31 March, 2022
<u>Receivables</u>		
Dividend Receivable	3.68	-
<u>Other Advances</u>		
<u>Unsecured-Considered Good</u>		
Loans & Advances	-	-
<u>Unsecured-Considered Doubtful</u>		
Loans & Advances	103.23	103.23
Less : Impairment (Provision)	(103.23)	(103.23)
	3.68	-

NOTE NO. 6 : INVENTORIES

Amount in Rs Lakhs		
	As at 31 March, 2023	As at 31 March, 2022
<u>Land - at Cost</u>		
Land at Chingrihata (5B.8Cot. 8 Ch.)	2.32	2.32
	2.32	2.32

Above land have been transferred to the company vide order of the Hon'ble Calcutta High Court and yet to be mutated in the name of the Company. Land has been encroached upon and physical possession is not with the Company. Legal consultation and discussion are in process in this respect.

NOTE NO. 7 : CURRENT TAX ASSETS

Amount in Rs Lakhs		
	As at 31 March, 2023	As at 31 March, 2022
Advance Tax (Net of Provisions)	89.70	114.53
	89.70	114.53

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2023

NOTE NO. 8 : PROPERTY, PLANT AND EQUIPMENT

Description	Gross Block				Accumulated depreciation/ amortisation				Net book value	
	As at	Additions	Sales / Adjustments	As at	Upto	For the	Sales / Adjustments	Upto	As at	As at
	31 March, 2022			31 March, 2023	31 March, 2022	Period		31 March, 2023	31 March, 2023	31 March, 2022
Tangible Assets										
Leasehold Land	0.31	-	-	0.31	-	-	-	-	0.31	0.31
Buildings	69.56	-	-	69.56	62.44	-	-	62.44	7.12	7.12
Furniture & Fixtures	7.18	-	6.72	0.46	6.70	0.04	6.39	0.35	0.11	0.48
Vehicles	30.30	-	-	30.30	23.76	2.04	-	25.80	4.50	6.54
Computer	15.17	0.26	11.25	4.18	13.75	0.65	10.68	3.72	0.46	1.42
Office Equipments	17.22	4.29	6.48	15.03	14.73	1.90	6.25	10.38	4.65	2.49
Total	139.74	4.55	24.45	119.84	121.38	4.63	23.32	102.69	17.15	18.36

Note : The Land being leased from Kolkata Port Trust have expired (Refer Note No. 27 & 28)

NOTE NO. 8 : PROPERTY, PLANT AND EQUIPMENT

Description	Gross Block				Accumulated depreciation/ amortisation				Net book value	
	As at	Additions	Sales / Adjustments	As at	Upto	For the	Sales / Adjustments	Upto	As at	As at
	31 March, 2021			31 March, 2022	31 March, 2021	Period		31 March, 2022	31 March, 2022	31 March, 2021
Tangible Assets										
Leasehold Land	0.31	-	-	0.31	-	-	-	-	0.31	0.31
Buildings	69.56	-	-	69.56	62.44	-	-	62.44	7.12	7.12
Furniture & Fixtures	7.18	-	-	7.18	6.64	0.06	-	6.70	0.48	0.54
Vehicles	30.30	-	-	30.30	20.79	2.97	-	23.76	6.54	9.51
Computer	14.55	0.62	-	15.17	12.47	1.28	-	13.75	1.42	2.08
Office Equipments	16.53	0.69	-	17.22	13.38	1.35	-	14.73	2.49	3.15
Total	138.43	1.31	-	139.74	115.72	5.66	-	121.38	18.36	22.71

Note : The Land being leased from Kolkata Port Trust have expired (Refer Note No. 27 & 28)

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2023

NOTE NO. 9 : OTHER NON FINANCIAL ASSETS

	Amount in Rs Lakhs	
	As at 31 March, 2023	As at 31 March, 2022
Security Deposit (Interest Free)	26.72	26.72
Balance with Statutory/Government Authorities	0.18	1.77
Other Advances	12.10	12.10
Pre Paid Expenses/Advances against Expenses	2.25	1.02
Rent Receivables-Unsecured-Considerd Good	18.35	4.66
	59.60	46.27

NOTE NO. 10 : BORROWINGS (OTHER THAN DEBT SECURITIES)

	Amount in Rs Lakhs							
Particulars	As at 31st March, 2023				As at 31st March, 2022			
	At Amortised Cost	At Fair Value Through profit and loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit and loss	Designated at fair value through profit or loss	Total
(a) Loans repayable on demand								
Unsecured								
Inter Corporate Deposits	2,419.98	-	-	2,419.98	2,419.98	-	-	2,419.98
Total (a)	2,419.98	-	-	2,419.98	2,419.98	-	-	2,419.98
(b) Borrowings in India	2,419.98	-	-	2,419.98	2,419.98	-	-	2,419.98
Borrowings outside India								
Total (b)	2,419.98	-	-	2,419.98	2,419.98	-	-	2,419.98

Includes Sales Tax Loan from WBIDC Ltd. for Rs 81.70 Lakhs under Incentive Scheme of Govt. of West Bengal which was repayable as follows:

Installments falling due on 31.03.2001	7.04
Installments falling due on 31.03.2002	9.35
Installments falling due on 30.06.2004	21.77
Installments falling due on 30.06.2005	21.77
Installments falling due on 30.06.2006	21.78

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

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2023

NOTE NO. 11 : PROVISIONS

Amount in Rs Lakhs

	As at 31 March, 2023	As at 31 March, 2022
<u>Provision for Employee Benefits</u>		
Provision for Grautuity Liability	46.62	38.75
Provision for Leave Encashment Liability	16.23	14.69
<u>Provision - Others</u>		
Contingent Provision against Standard Assets	13.29	13.29
	76.14	66.73

NOTE NO. 12 : DEFERRED TAX LIABILITIES (net)

Amount in Rs Lakhs

	As at 31 March, 2023	As at 31 March, 2022
<u>Deferred Tax Liability</u>		
Taxation impact on valuation of Investment valued under Other Comprehensive Income	809.61	908.42
(A)	809.61	908.42
<u>Deferred Tax Assets</u>		
Tax impact on difference between book value of depreciable assets and written down value for tax purposes	3.07	2.99
Tax impact of unabsorbed depreciation and losses	1.10	3.89
Tax impact of expenses charged to statement of profit & loss but allowance under tax laws deferred	160.49	145.80
(B)	164.66	152.68
(A-B)	644.95	755.74

NOTE NO. 13 : OTHER NON-FINANCIAL LIABILITIES

Amount in Rs Lakhs

	As at 31 March, 2023	As at 31 March, 2022
Security Deposit (Interest Free)	4.19	4.19
Statutory Dues Payable	6.83	6.79
Lease Rent Payable	52.14	52.14
Advance from Customers	0.40	0.40
Other Payables (year end accruals)	6.03	4.90
	69.59	68.42

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2023

NOTE NO. 14 : EQUITY

Particulars	As at 31-03-2023		As at 31-03-2022	
	Nos.	Amount in Rs Lakhs	Nos.	Amount in Rs Lakhs
a) Capital Structure				
Authorised				
Equity Shares of Rs. 10/- each	56,50,000	565.00	56,50,000	565.00
Issued, Subscribed and Fully Paid Up				
Equity Shares of Rs. 10/- each	56,27,787	562.78	56,27,787	562.78
b) Share Capital Reconciliation				
Equity Shares				
Opening balance	56,27,787	562.78	56,27,787	562.78
Add : Issued during the period	-	-	-	-
Closing Balance	56,27,787	562.78	56,27,787	562.78

Equity Shares

i) The Company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder of equity share is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

iii) Company has not brought back or issue a bonus or issue a shares for consideration other than cash during the five year period immediately preceding the reporting date.

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

Name of Shareholders	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Adventz Finance Pvt. Ltd. (Holding Company)	36,32,528	64.55%	36,32,528	64.55%
Poddar Projects Ltd.	3,96,000	7.04%	3,96,000	7.04%
Saroj Kumar Poddar	3,61,110	6.42%	3,61,110	6.42%

d) **Disclosure of Equity Shares held by the Promoters at the end of the year 31st March, 2023**

(i) **Equity Shares held by the Promoters at the end of the year 31st March, 2022**

Name of Promoter	As at 31-03-2023		As at 31-03-2022		% Change during the
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Adventz Finance Pvt. Ltd.	36,32,528	64.55%	36,32,528	64.55%	-
Saroj Kumar Poddar	3,61,110	6.42%	3,61,110	6.42%	-
Jyotsna Poddar	27,777	0.49%	27,777	0.49%	-
Total	40,21,415	71.46%	40,21,415	71.46%	-

(ii) **Equity Shares held by the Promoters at the end of the year 31st March, 2022**

Name of Promoter	As at 31-03-2022		As at 31-03-2021		% Change during the
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Adventz Finance Pvt. Ltd.	36,32,528	64.55%	36,32,528	64.55%	-
Saroj Kumar Poddar	3,61,110	6.42%	3,61,110	6.42%	-
Jyotsna Poddar	27,777	0.49%	27,777	0.49%	-
Total	40,21,415	71.46%	40,21,415	71.46%	-

NOTE NO. 15 : OTHER EQUITY

Amount in Rs Lakhs

Particulars	As at 31-03-2023	As at 31-03-2022
Capital Reserves - State Capital Subsidy	37.17	37.17
General Reserve (on amalgamation)	418.57	418.57
Reserve Fund (RBI)		
Opening balance	870.50	870.50
Add: Transfer during the year	48.00	-
Closing Balance	918.50	870.50
Surplus/(Deficit) in the Statement of Profit & Loss		
Opening balance	30,640.88	28,801.58
Profit for the year	(1,353.76)	1,952.88
Add: Income Tax Adjustments	(19.23)	(68.49)
Less : Adjustment for first time adoption of Actuarial Valuation of Gratuity and Leave Encashment Liability	-	(45.09)
Less: Transfer to Reserve Fund	(48.00)	-
Net Surplus at the end of the year	29,219.89	30,640.88
Other Comprehensive Income		
Opening balance	3,061.94	2,678.93
Add: Transfer during the year	(333.04)	383.01
Less : Adjustment	-	-
Closing Balance	2,728.90	3,061.94
Total	33,323.02	35,029.05

Other Equity

i) Statutory Reserve Fund (RBI) : Statutory Reserve Fund represents the Reserve Fund created under section 45IC of the Reserve Bank of India Act, 1934.

Under Section 45IC, the Company is required to transfer a sum not less than twenty percent of its net profit for the financial year to the statutory reserve.

The statutory reserve can be utilised for the purposes as may be specified by the Reserve Bank of India from time to time.

ii) General Reserve (on Amalgamation) : General Reserve created and set aside on Amalgamation and merger. It is to be utilised in accordance with the provisions of Companies Act, 2013.

iii) Capital Reserve (State Capital Subsidy) : Capital Reserve created and set aside on account of capital subsidy received from the State Government . It is to be utilised in accordance with the provisions of Companies Act, 2013.

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2023

NOTE NO. 16 : INTEREST INCOME

Amount in Rs Lakhs

	2022-2023			2021-2022		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	386.12	-	-	372.27	-
	-	386.12	-	-	372.27	-

NOTE NO. 17 : NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Amount in Rs Lakhs

	2022-2023	2021-2022
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investments : Mutual Funds	0.92	3.58
Total Net gain/(loss) on fair value changes	0.92	3.58

NOTE NO. 18 : OTHER INCOME

Amount in Rs Lakhs

	2022-2023	2021-2022
Interest on Income Tax Refund	0.65	0.55
Reversal of Provision	3.50	-
Miscellaneous Income	0.01	-
	4.16	0.55

NOTE NO. 19 : CHANGE IN INVENTORY

Amount in Rs Lakhs

	2022-2023	2021-2022
Opening Stock	2.32	2.32
Less - Closing Stock	2.32	2.32
Net Change in Inventory	-	-

NOTE NO. 20 : EMPLOYEE BENEFIT EXPENSES

	Amount in Rs Lakhs	
	2022-2023	2021-2022
Salaries, Wages & Allowances	93.34	85.30
Contribution to Provident and Other Funds	8.99	7.94
Staff Welfare Expenses	1.50	2.97
	103.83	96.21

NOTE NO. 21 : OTHER EXPENSES

	Amount in Rs Lakhs	
Particulars	2022-2023	2021-2022
Rent	3.00	3.00
Rates & Taxes	0.05	0.05
Insurance	2.34	0.56
Establishment Charges	2.51	1.71
Electricity Charges	0.71	0.64
Legal, Professional & Consultancy Expenses	15.57	9.17
Travelling & Conveyance	0.20	0.24
Telephone Charges	1.27	1.23
Repairs & Maintenance	0.81	0.67
Auditors' Remuneration		
Audit Fees	1.47	1.00
Certification Fees	1.00	0.89
Other Services	-	-
Motor Car Expenses	6.03	6.31
Listing & Registrar expenses	1.80	1.68
Security Service Charges	0.64	1.91
CSR Donation	12.50	2.00
Bad Debts	3.50	-
Loss on Sale of Investments	3.33	-
Miscellaneous Expenses	11.10	7.44
Provision for Standard Assets	-	4.88
Provision for Doubtful Assets	-	365.38
Investments Written Off	-	0.07
Interest Written Off	-	1.17
	67.83	410.00

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2023

22. Contingent liabilities and Capital Commitments

		Amount in Rs Lakhs	
		2022-2023	2021-2022
(i)	Contested demand of sales tax and penalty thereon for the years 1990-91,1991-92 & 1995-96	42.82	42.82
(ii)	Contested demand of Income Tax assessment year 1985-86, 1986-87, 1990-91, 1998-99, 2006-07, 2008-09, 2009-10, 2010-11 and 2011-12	47.92	47.92
(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	278.05	278.05
(iv)	Partly paid up shares of company	0.04	0.04
(v)	Claims against Company not acknowledged as debts	19.67	19.67

23. Demands from Central Excise and Customs Authorities claiming in aggregate Rs 8.32 Lakhs (P.Y. Rs 8.32 Lakhs) in respect of various matters are pending and being contested by the Company.

This includes Rs 1.09 Lakhs 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.

24. Provision for accrued liability of gratuity and leave encashment has been made in the accounts as per Actuarial Valuation Report.

25. Capital commitment over right and entitlement over constructed area in the Ishwarnagar Property in New Delhi is Nil (Previous year Nil) after netting off advances. The advances of Rs98 Lakhs (Previous Year Rs 98 Lakhs) paid by the Company for the said acquisition is outstanding for a long time and doubtful of transaction being completed necessary provision made in the accounts.

26. (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 Lakhs 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 filed special leave petition before the Hon'ble Supreme Court, which is 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 Lakhs 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.

27. The agreement for godown at Paharpur taken on Lease from Kolkata Port Trust (KPT) has been expired in 2002 and the same is yet to be renewed by KPT. The Company have filed a petition before the Alipore District Court, Kolkata for renewal of lease which is pending before the Court. As per Direction of the said Court, the Company has deposited a sum of Rs 25 Lakhs with the Registrar, pending outcome of the matter. KPT has also claimed compensation of Rs 1.36 Crores pertaining to the period 15.09.2002 to 26.08.2009. Further the said Court has also directed the Company to pay Rs 25000/- as monthly rent to KPT which the company has been regular in payment.

The above godown has been subleased to West Bengal State Warehousing Corporation (WBSWC) on which no rent was received from the tenant after June,2009 for which the Company filed recovery and eviction suit against them in District Court for which Decree had been obtained and appeal filed by the tenant in the High Court for stay of operation of the Order which has been disposed off during the year. The tenant has started paying rental (excluding GST) for the current financial year as per direction of the Court which is being accounted for from the current financial year. GST implication has not been considered by the Company since not received from the tenant.

28. The agreement for godown at Taratala taken on lease from KPT has expired in 1998 and eviction notice issued by KPT. As per direction of the Estate Officer, the company paid Rs12 Lakhs to KPT towards arrear rent. KPT has claimed compensation of Rs278.05 Lakhs for the period from June,1998 to May,2006, which was contested by the company. No accounting for the rent or compensation has been made in the accounts.

The portion of the godown was sub-leased to M/s.Jogendra Prasad Nayak & Sons who have vacated the godown and settled their dues in installments as per Settlement Agreement, but last installment is still pending. The balance area has been sub-leased to International Blending & Warehousing Corporation, who has not paid rent since July,1985 and is still occupying the area. The Company has filed suit against the aforesaid tenants for recovery/eviction, which is pending for disposal.

In cases of ongoing disputes and non-receipt, the rental income from aforesaid tenants is not accounted for till certainty of recovery thereof. Management feels it is prudent not to account for, until receipt.

29. 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.

30. 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.

31. On the basis of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no impairment of assets during the period 01.04.2022 to 31.03.2023

32. The Company has opted the provisions of Section 115BAA of the Income Tax Act, 1961 for determination of current tax liability from the financial year ended 31st, March, 2020 corresponding to the assessment year 2020-2021.

33. Expenses in foreign currency - Rs Nil (Previous year Rs Nil)

34. Additional Regulatory Information required by Schedule III

(i) Borrowing secured against current assets –

The Company has no secured borrowings.

(ii) Wilful defaulter –

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies –

The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(iv) Compliance with number of layers of companies –

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) Compliance with approved scheme(s) of arrangements –

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium –

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding that the Intermediary shall:

(c) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(d) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(c) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(d) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income –

The company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of Corporate Social Responsibility (CSR) during the year –

	Amount in Rs Lakhs	
	2022-2023	2021-2022
Amount required to be spent	12.37	1.41
Amount of Expenditure incurred	12.50	2.00
Shortfall at the end of the year	--	--
Total of Previous Year Shortfall	--	--
Reason of Shortfall	Not Applicable	Not Applicable
Nature of CSR Activities	Promoting Education and provide education to needy students	Promoting Healthcare and preventive healthcare

(ix) Details of crypto currency or virtual currency –

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Benami Property –

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(xi) Disclosures of Loans or Advances to Promoters, directors, KMP and related parties (as defined under the Companies Act, 2013) –

Type of Borrower	Amount in Rs Lakhs			
	Amount of Loan or Advance in the nature of loan outstanding		Percentage of the total Loans and Advances in the nature of loans	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Promoter	--	--	--	--
Directors	--	--	--	--
KMP	--	--	--	--
Related Parties	1628.88	1623.47	43.39%	42.99%

(x) Financial Ratios –

	31 March, 2023	31 March, 2022
Capital to Risk-Weighted Assets Ratio (CRAR)	30.67	26.32
Tier I CRAR	23.17	18.90
Tier II CRAR	7.50	7.42

35. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT 2006

	Particulars	31 March, 2023	31 March, 2022
1	The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier		
a)	Principal Amount	Nil	Nil
b)	Interest thereon	Nil	Nil
2	The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006	Nil	Nil
4	The amount of interest accrued and remaining un paid at the end of each accounting year.	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	Nil	Nil

The Company has circulated confirmation for the identification of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006. 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 during the year end. This has been relied upon by the Auditors.

36. Employee benefits –**(i) Compensated absences**

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employees render the services that increases this entitlement.

The total provision recorded by the Company towards this obligation was Rs. 16.23 Lakhs (Previous Year: Rs. 14.69 Lakhs). Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take full amount of accrued leave or require payment within the next twelve months, and accordingly the total year end provision as determined on actuarial valuation.

(ii) Post-employment defined benefit plan

Gratuity : The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Eligible employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Gratuity (unfunded)

(a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation
As at 1 April 2022	38.75
Current service cost	3.26
Past service cost - plan amendments	--
Interest expense/(income)	2.75
Total amount recognised in profit or loss	6.01
<i>Remeasurements</i>	
Actuarial (gain)/loss from change in demographic assumptions	--
Actuarial (gain)/loss from change in financial assumptions	--
Actuarial (gain)/loss from unexpected experience	1.86
Total amount recognised in other comprehensive income	1.86
Employer contributions	--
Benefits paid	--
As at 31 March 2023	46.62

(b) Significant estimates: actuarial assumptions

	31 March, 2023	31 March, 2022
Discount rate	7.40%	7.10%
Salary growth rate	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal rate		
Less than 35 years	8.00%	8.00%
More than 35 years	5.00%	5.00%
Weighted average duration of defined benefit obligation	7 Years	7 Years

(iii) Amount incurred as expense for Defined contribution plan

	Amount in Rs Lakhs	
	31 March, 2023	31 March, 2022
Contribution to Provident Fund and Other fund (excluding admin charges)	8.60	7.59

37. Earning per share (EPS)

	31 March, 2023	31 March, 2022
Net Profit / (Loss) attributable to equity shareholders (in Rs Lakhs)	(1286.44)	1952.88
Weighted average number of equity shares in calculating EPS	5627787	5627787
Nominal value of Equity Shares (in Rs)	10	10
Basic & Diluted EPS (in Rs)	(24.06)	34.70

38. Financial Instrument and Related Disclosures

A. Fair Value of Financial Assets and Financial Liabilities with Fair Value Hierarchy

As at 31st March, 2023	Amount in Rs Lakhs				
Financial assets and financial liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	56.00	--	--	--	56.00
Financial assets at FVTOCI					
- Investments	4720.83	--	1066.45	--	5787.28
Financial assets at Amortised cost					
- Cash & Cash Equivalents	--	--	--	239.24	239.24
- Loans	--	--	--	3303.89	3303.89
- Investments	--	--	--	27537.60	27537.60
- Other Financial Assets	--	--	--	3.68	3.68
Total Financial assets	4769.33		1066.45	31084.41	36927.69
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Borrowings (Other than Debt Securities)	--	--	--	2419.88	2419.88
Total Financial Liabilities	--	--	--	2419.88	2419.88

As at 31st March, 2022	Amount in Rs Lakhs				
Financial assets and financial liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	20.60	--	--	--	20.60
Financial assets at FVTOCI					
- Investments	5397.79	--	820.72	--	6218.51
Financial assets at Amortised cost					
- Cash & Cash Equivalents	--	--	--	27.76	27.76
- Loans	--	--	--	3323.18	3323.18
- Investments	--	--	--	29131.17	29131.17
- Other Financial Assets	--	--	--	--	--
Total Financial assets	5418.39		820.72	32482.11	9925.32
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Borrowings (Other than Debt Securities)	--	--	--	2419.88	2419.88
Total Financial Liabilities	--	--	--	2419.88	2419.88

B. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

(i) Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Currently the Company does not have any foreign currency exposure.

Interest rate risk

The main business of the Company is providing inter corporate deposits and investment in equity shares, preference shares, Mutual fund and Alternative investment fund. These activities expose to interest rate risk.

Interest rate risk is measured through earnings at risk from an earning perspective. The Company monitors the change in economic value of equity arising out of change in the Interest rate. Further, an interest rate sensitivity gap analysis is done by classifying all rate sensitive assets into various time period categories according to earliest of contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets. The Company monitors interest rate risk through above measures on regular intervals.

Further there is no borrowing availed by the company during the year as well as previous year, hence no interest rate risk arise relating to financial liabilities.

Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company.

The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes. The fair value of quoted investments in equity, classified as "fair value through other comprehensive income" as at March 31, 2023 and March 31, 2022 was Rs 47.13 crores and Rs 53.93 crores, respectively.

A 10% change in equity prices of such securities held as at March 31, 2023 and March 31, 2022, would result in an impact of Rs 4.71 crores and Rs 5.39 crores respectively on equity before considering tax impact.

(ii) Liquidity Risk

Liquidity risk is the risk than an entity will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash or other financial assets. The Company mitigates its liquidity risks by ensuring timely collections of its receivables and close monitoring of its credit cycle.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date:

	Amount in Rs Lakhs				
Particulars	Carrying value	On Demand	Less than 1 year	Beyond 1 year	Total
As at 31st March, 2023					
Other Financial Liabilities	2419.98	2419.98	--	--	2419.98
As at 31st March, 2022	2419.98	2419.98	--	--	2419.98
Other Financial Liabilities					

(iii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Financial instruments that are subject to credit risk and concentration thereof principally consist of rent receivables, loans receivables, investments in alternative investment fund, preference share and mutual funds and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk except some loans made by the company and against which sufficient provision for expected credit loss has been made.

The carrying value of financial assets represents the credit risk. The exposure to credit risk was Rs 3303.89 Lakhs and Rs 3323.18 Lakhs, as at March 31, 2023 and March 31, 2022 respectively, being the total carrying value of rent receivables, investments in alternative investment fund, mutual funds, preference share, loans, and other financial assets.

(iv) Capital Management Risk

The Company's policy is to maintain a strong capital base for future development of the business considering capital adequacy requirement as mandated by Reserve Bank of India from time to time. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at 31st March, 2023, the Company has only one class of equity shares.

(v) Expected Credit Loss

Ind AS 109 outlines a 'three stages' model for impairment based on changes in credit quality since initial recognition as summarized below. The objective of the impairment requirements is to recognize life time expected credit loss (ECLs) on all financial instruments for which there have been significant increases in credit risk since initial recognition – whether assessed on an individual or collective basis.

At the reporting date, an allowance (or provision for loan and advances) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components:

- (i) Probability of Default (PD)
- (ii) Loss Given Default (LGD) and
- (iii) the Exposure At Default (EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD.

The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively.

The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities.

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

Probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the assets. EAD is dependent on the outstanding exposure of an asset sanctioned amount of loan and credit conversion factor for non-funded exposure.

Loan Given Default (LGD) it is part of the assets which is lost provided the assets default. The recovery rate is derived as a ratio of discounted value of recovery cash flow (incorporating the recovery time) to total exposure of amount at the time of default.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

- i. Quantitative test: Rebuttable presumption for accounts that are 30 calendar days or more past due move to Stage 2 automatically. Also, rebuttable presumption for accounts that are 90 calendar days or more past due move to Stage 3 automatically.
- ii. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behavior exhibit credit distress.

- iii. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the RBI definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due. The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

39. Disclosures for IND-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' :

	Amount in Rs Lakhs		
	Provision for doubtful debts	Provision for Standard Assets	Provision for Doubtful Loans & Advances
Carrying amount at the beginning of the year	--	13.29	556.73
Additional provision during the year	--	--	--
	--	13.29	556.73
Amounts charged against the provisions	--	--	3.50
Carrying amount at the end of the year	--	13.29	553.23

40. The Company has maintained general provision towards outstanding Standard Assets @ 0.40% amounting to Rs 13.29 Lakhs (Previous Year Rs 13.29 Lakhs) as per Notification issued by Reserve Bank of India.

41. As per IND-AS 24 '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

1. Key Management personal (KMP) and their relatives

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

2. Associates

Adventz Finance Private Limited (Holding Company)

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

Adventz Homecare Private Limited	Adventz Industries India Private Limited
Abhishek Holdings Private limited	Eureka Traders Private Limited
Future Fuels (International) India Private Limited	Greenland Trading Private Limited
Indrakshi Trading Company Private Limited	Lionel India Limited
Shracom Private Limited	Texmaco Rail & Engineering Limited
Texmaco Infrastructure & Holdings Limited	Zuari Industries Limited (ZIL)
Zuari Agro Chemicals & Fertilizers Limited	Zuari Investments Limited
Zuari Infracore India Limited (100% Subsidiary of ZIL)	

(ii) Transactions with Related Parties :

Sl. No.	Name of the Related Party	Amount in Rs Lakhs	
		2022-2023	2021-2022
1.	Adventz Finance Private Limited		
	Year end Balances		
	Investment in Shares	27537.60	29131.17
2.	Lionel India Limited		
	Transactions		
	Investment in Shares	--	100.00
	Interest Received	--	3.67
	Year end Balances		
	Investment in Shares	51.77	100.00
3.	Future Fuels (International) India Private Limited		
	Transactions		
	Interest Received	36.23	3.74
	Loan Given	37.00	350.00
	Year end Balances		
	Loan Given	395.59	353.37
	Maximum Amount Outstanding	395.59	353.37
4.	Texmaco Infrastructure & Holdings Limited		
	Transactions		
	Dividend Received	2.86	7.62
	Year end Balances		
	Investment in Shares	1877.91	2180.73
5.	Texmaco Rail & Engineering Limited		
	Transactions		
	Dividend Received	3.81	3.81
	Interest Received	0.86	118.19
	Year end Balances		
	Investment in Shares	1616.98	1588.41
	Loan Given	--	40.88
	Maximum Amount Outstanding	41.65	1134.68
6.	Greenland Trading Private Limited		
	Year end Balances		
	Investment in Shares	20.75	18.90
7.	Indrakshi Trading Company Private Limited		
	Year end Balances		
	Investment in Shares	19.43	18.06
8.	Zuari Agro Chemicals & Fertilizers Limited		
	Year end Balances		
	Investment in Shares	119.75	132.35
9.	Zuari Industries Limited		
	Transactions		
	Dividend Received	0.99	2.96
	Interest Received	62.50	11.01

	Loan Given	--	420.00
	<i>Year end Balances</i>		
	Investment in Shares	107.30	175.23
	Loan Given	513.87	503.13
	Maximum Amount Outstanding	514.18	503.13
10.	Adventz Industries India Private Limited		
	<i>Transactions</i>		
	Interest Received	--	0.30
	<i>Year end Balances</i>		
	Loan Given	--	--
	Maximum Amount Outstanding	--	4.87
11.	Eureka Traders Private Limited		
	<i>Year end Balances</i>		
	Loan Given (Bad Debts charged during the year)	--	3.50
	Maximum Amount Outstanding	3.50	3.50
12.	Shracom Private Limited		
	<i>Year end Balances</i>		
	Investment in Shares	8.36	25.00
13.	Abhishek Holdings Private Limited		
	<i>Transactions</i>		
	Interest Received	1.21	0.36
	Loan Given	1.50	13.00
	<i>Year end Balances</i>		
	Loan Given	--	15.00
	Maximum Amount Outstanding	16.84	15.00
14.	Zuari Infracore India Limited		
	<i>Transactions</i>		
	Interest Received	87.50	29.54
	Loan Given	--	500.00
	<i>Year end Balances</i>		
	Loan Given	719.42	707.60
	Maximum Amount Outstanding	719.85	707.60
15.	Zuari Investments Limited		
	<i>Transactions</i>		
	Sale of Right Entitlement	--	16.32
16.	Mr. Devendra Khemka (Chief Financial Officer)		
	<i>Transactions</i>		
	Remuneration Paid	62.22	55.31
17.	Mrs. Punam Singh (Company Secretary)		
	<i>Transactions</i>		
	Remuneration Paid	7.52	6.90

42. Segment Information

Management has determined the operating segments for the purposes of allocating resources and assessing performance. The Company has identified only two business segments viz. Investment/Finance and Rental, and presented the same in the financial statements. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Given the nature of business of the Company, it operates only in India. Hence, disclosure regarding geographical information of the segment is not applicable to the Company and therefore not disclosed in the financial statements.

	Amount in Rs Lakhs			
	31st March, 2023			
Particulars	Investment Activities	Rental Activities	Unallocable	Total
Revenue	438.25	44.51	0.66	483.42
Total Revenue	438.25	44.51	0.66	483.42
Segment Result	431.39	27.71	--	459.10
Add : Unallocable Revenue				0.66
Less : Unallocable Expenses				152.63
Profit Before Tax				307.13
Provision for Current Tax				79.30
Provision for Deferred Tax				(11.98)
Profit after Tax				239.81
Segment Assets & Liabilities				
Segment Assets	36688.45	58.46	259.84	37006.75
Segment Liabilities	13.29	56.73	2495.69	2565.71
Other Information				
Capital Expenditure				4.55
Depreciation				4.63

	Amount in Rs Lakhs			
	31st March, 2022			
Particulars	Investment Activities	Rental Activities	Unallocable	Total
Revenue	444.06	--	0.55	444.61
Total Revenue	438.25	44.51	0.66	483.42
Segment Result	72.54	(9.73)	--	62.81
Add : Unallocable Revenue				0.55
Less : Unallocable Expenses				130.62
Profit Before Tax				(67.26)
Provision for Current Tax				74.00
Provision for Deferred Tax				(98.53)
Profit after Tax				(42.73)
Segment Assets & Liabilities				
Segment Assets	38693.45	44.77	49.94	38788.17
Segment Liabilities	13.29	56.73	2485.12	2555.14
Other Information				
Capital Expenditure				1.31
Depreciation				5.66

Segment reporting was not applicable for the previous year ended 31st March, 2022, as the Company was having one business segment only.

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

As per our report of even date

For and on behalf of the Board

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

Gaurav Agarwala
Director
DIN: 00201469

Nilima Joshi
Partner
Membership No. 052122

Piyush Khaitan
Director
DIN : 00348151

Place : Kolkata
Dated : 30th May, 2023

UDIN : 23052122BGXQCJ6972

Devendra Khemka
Chief Financial Officer

Punam Singh
Company Secretary
M.No. : A38649

ADVENTZ SECURITIES ENTERPRISES LIMITED

Disclosure required under Schedule III of the Companies Act, 2013

Sl. No.	Name of the Entity	Net Assets				Share of profit			
		2022-2023		2021-2022		2022-2023		2021-2022	
		As % of consolidated net assets	Amount (Rs Lakhs)	As % of consolidated net assets	Amount (Rs Lakhs)	As % of consolidated net profit & loss	Amount (Rs Lakhs)	As % of consolidated net profit & loss	Amount (Rs Lakhs)
1	<u>Parent</u> Adventz Securities Enterprises Limited	19.72	6,683.47	19.09	6,795.93	(23.87)	307.13	(3.49)	(67.26)
2	<u>Subsidiaries</u>								
	<u>Indian</u>	-	-	-	-	-	-	-	-
	<u>Foreign</u>								
3	Minority Interest in subsidiary	-	-	-	-	-	-	-	-
4	<u>Associates (Investment as per Equity Method)</u>								
	<u>Indian</u>	-	-	-	-	-	-	-	-
	Adventz Finance Private Limited	80.28	27,202.33	80.91	28,795.90	123.87	(1,593.57)	103.49	1,995.61
	<u>Foreign</u>	-	-	-	-	-	-	-	-
5	<u>Joint Ventures</u>								
	<u>Indian</u>	-	-	-	-	-	-	-	-
	<u>Foreign</u>	-	-	-	-	-	-	-	-
	Total	100.00	33,885.80	100.00	35,591.83	100.00	(1,286.44)	100.00	1,928.35

As per our report of even date

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

Nilima Joshi
Partner
 (Membership No.52122)

Kolkata
Date : 30th May, 2023
UDIN : 23052122BGXQCJ6972

For and on behalf of the Board

Gaurav Agarwala
 Director
 DIN : 00201469

Piyush Khaitan
 Director
 DIN : 00348151

Devendra Khemka
 Chief Financial Officer

Punam Singh
 Company Secretary
 Membership No.:A38649