



# **ADVENTZ SECURITIES ENTERPRISES LIMITED**

# **ANNUAL REPORT**

***F.Y. - 2024-2025***



**<https://www.poddarheritage.com>**

# ANNUAL REPORT AND ACCOUNTS

## 2024-2025

### BOARD OF DIRECTORS

Mr. Tushar Suraiya (Chairman & Independent Director)  
Mr. Pankaj Tibrawalla (Independent Director)  
Mr. Akshay Poddar (Non-Independent Director)  
Mr. Gaurav Agarwala (Non-Independent Director)  
Mrs. Shradha Agarwala (Non-Independent Director)

### MANAGER & CHIEF FINANCIAL OFFICER (CFO)

Mr. Devendra Khemka

### COMPANY SECRETARY

Mrs. Punam Singh (resigned w.e.f 31/07/2025)  
Ms. Amisha Singh (appointed w.e.f 01/09/2025)

### BANKERS

HDFC Bank Limited  
Kotak Mahindra Bank Limited

### AUDITORS

M/s. Chaturvedi & Co. LLP  
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, Zamrudpur Community Centre  
Kailash Colony Extension  
New Delhi - 110048

### CIN

L36993WB1995PLC069510

### LISTED AT

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

# DIRECTORS' REPORT

Dear Shareholders,

Your Directors are delighted to present the Director's Report as part of the 41<sup>st</sup> Annual Report of Adventz Securities Enterprises Limited ('the Company'), together with the Audited Standalone and Consolidated Financial Statements and the Auditor's Report for the financial year ended 31<sup>st</sup> March 2025.

## 1. FINANCIAL SUMMARY

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2025, compared with the previous financial year, on standalone (as per Ind- AS), is summarized as below:

| Financial Results & Appropriations  |                   | (₹) In Lakhs  |
|-------------------------------------|-------------------|---------------|
|                                     | <u>Standalone</u> |               |
| Particulars                         | 2024-25           | 2023-24       |
| Total Revenue                       | 446.03            | 803.82        |
| Depreciation                        | 10.06             | 4.26          |
| Other Expenses                      | 230.91            | 221.59        |
| Other Income                        | 32.10             | 0.24          |
| <b>Profit/Loss Before Taxation</b>  | <b>237.16</b>     | <b>578.21</b> |
| Current Tax                         | 23.09             | 123.12        |
| Deferred Tax                        | (0.55)            | (4.23)        |
| <b>Profit/(Loss) after Taxation</b> | <b>214.62</b>     | <b>459.32</b> |
| Earning Per Share                   | <b>3.81</b>       | <b>8.16</b>   |

| Closing balances in reserve/other equity                                                      |                   | (₹) In Lakhs |
|-----------------------------------------------------------------------------------------------|-------------------|--------------|
|                                                                                               | <u>Standalone</u> |              |
| Particulars                                                                                   | 2024-25           | 2023-24      |
| Reserve fund in terms of section 45-IC(1) of Reserve Bank of India Act, 1934, closing balance | 1053.50           | 1010.50      |
| Capital Reserve                                                                               | 37.17             | 37.17        |
| General reserve                                                                               | 418.57            | 418.57       |
| Retained earnings                                                                             | 2586.22           | 2394.79      |
| Other reserves – Equity instruments through other comprehensive income                        | 8286.22           | 8079.86      |
| Re-measurement of Defined Benefits Plan through OCI                                           | (11.55)           | (6.20)       |

Note: Detailed movement of above reserves can be seen in 'Statement of Changes in Equity'

## 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.

As per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, framework outlined in circular DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023, the Company, based on its asset size, was initially classified as a Base Layer NBFC. However, it has been reclassified as a Middle Layer NBFC owing to its status as a subsidiary of M/s. Adventz Finance Private Limited (AFPL), which is categorised as a **Middle Layer NBFC** under the same regulatory framework. This reclassification was reflected in the revised list of NBFCs issued by the RBI. The Company continues to be primarily engaged in investment in shares/securities and the provision of inter-corporate deposits.

**3. FINANCIAL PERFORMANCE 2024-25**

For the Financial Year ended March 31, 2025, your Company earned Profit Before Tax of Rs. 237.16 lakhs as against profit of Rs. 578.21 lakhs in the previous Financial Year ended March 31, 2024 due to decrease in rental income and interest income. The Profit After Tax for the Financial Year ended March 31, 2025 was Rs. 214.62 lakhs as against profit of Rs. 459.32 lakhs in the previous Financial Year. The total income for the year under consideration was Rs. 478.13 lakhs and total expenditure was Rs. 804.06 lakhs.

**4. SHARE CAPITAL**

The paid-up Equity Share Capital as at March 31<sup>st</sup>, 2025 was Rs.5627.787 lakhs. During the year under review, the Company has not issued shares/securities with differential voting rights nor has granted any stock options or sweat equity.

**5. ACCOUNTING METHOD**

The Standalone and Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards as notified under Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act. In accordance with the provisions of the Act, applicable Accounting Standards, the SEBI Listing Regulations, the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, together with the Auditors' Report form part of this Annual Report. The Audited Financial Statements (including the Consolidated Financial Statements) of the Company as stated above and the Financial Statements of each of the Associates of the Company, whose financials are consolidated with that of the Company, are available on the Company's website at <https://poddarheritage.com/investors-info.html>.

**6. DIVIDEND**

The Board of Directors has not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2025, in order to conserve resources and retain profits for future business expansion and growth initiatives.

**7. 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.

**8. STATUTORY RESERVES**

The Company has transferred Rs. 43.00 lakhs to the Reserve Fund as required under Section 45 of The Reserve Bank of India Act, 1934.

**9. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of the business of the Company.



**10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant or material orders have been passed by any regulatory authorities, courts, or tribunals against the Company that would adversely impact its going concern status or future operations.

**11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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 THE REPORT**

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year i.e., 31<sup>st</sup> March 2025 to which the financial statements pertain and the date of this Report of the Directors.

**12. 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. Your company passes a resolution every year for non-acceptance of any public deposit.

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

The Company has one associate as on 31<sup>st</sup> March, 2025, 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-2**, is attached as "**Annexure-A**" to this report.

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.

During FY 2024-25, no new subsidiary/joint venture/associate was incorporated/acquired. Neither the Company has entered into a joint venture with any company. The Company does not have any material subsidiary as defined under the SEBI Listing Regulations.

**14. RELATED PARTY TRANSACTIONS**

All contracts, arrangements, and transactions entered into by the Company during the financial year 2024-25 with related parties were in full compliance with the relevant provisions of the Companies Act and SEBI Listing Regulations. Prior omnibus approval from the Audit Committee was obtained for all related party transactions, both foreseeable and repetitive in nature, as well as for transactions that were not anticipated and for which details were not available at the time, within the limits specified by the SEBI Listing Regulations. In line with this omnibus approval, the Audit Committee also reviewed the details of the related party transactions undertaken during the year.

All related party transactions conducted during FY 2024-25 were on an arm's length basis and in the ordinary course of business, in compliance with the Companies Act. These transactions were not considered

material under the SEBI Listing Regulations or the prevailing RBI guidelines. Therefore, none of these transactions required prior approval from the shareholders under the Companies Act or SEBI Listing Regulations.

However, the proposed remuneration for Mr. Devendra Khemka, CFO & Manager, for the financial year 2025-2026 may exceed the materiality threshold defined for related party transactions. As such, it is intended to seek specific approval from the shareholders at the upcoming Annual General Meeting (AGM) scheduled for 2025.

Details of related party transactions for FY 2024-25 are provided in the notes to the financial statements. Since the Company did not engage in any material related party transactions or any transactions that were not conducted at arm's length, no additional disclosures under the Companies Act were required. The resolution for the approval of any material related party transactions, as applicable, will be included in the Notice for the upcoming AGM.

**15. LOANS, GUARANTEES AND INVESTMENTS**

The details of Loans and Investments made during the year have been disclosed in the notes to the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025. No Guarantee has been issued by your Company.

**16. 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:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, 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;
- b) 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, 2025, and of the profit of the Company for the year ended on that date;
- c) 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;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) 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
- f) 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.

## **17. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **a. Board Composition**

The Board of your Company consists of five directors as on 31<sup>st</sup> March, 2025, 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. Mr. Tushar Suriaya – Independent Director of the Company was required to undertake online proficiency self-assessment test and he successfully qualified the same as on 28<sup>th</sup> July, 2025 and Mr. Pankaj Tibrawalla – Independent Director of the Company is 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 from time to time, 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, Mrs. Shradha Agarwala (DIN: 01203800), Non-executive Non-independent Director, retires by rotation at the ensuing 41<sup>st</sup> Annual General Meeting and being eligible, offers herself for reappointment. Her reappointment at the AGM will be in the interest of the Company. The Board considered that the re-appointment of Mrs. Shradha Agarwala is in the interest of the Company and have recommended her re-appointment in view of financial acumen and expertise.

A brief profile and details of directorship and committee membership in other Companies of Mrs. Shradha Agarwala is given in the Report on Corporate Governance which is attached as “*Annexure- B*” to this report.

#### **Appointment**

No new Director has been appointed during the FY 2024-25.

### **c. Meetings of the Board**

The Company has held 9 (nine) Board Meeting during the Financial Year 2024-25. The details of the meetings of the Board held during the Financial Year forms part of the Corporate Governance Report.

**d. Key Managerial Personnel**

Mrs. Punam Singh, Company Secretary and Compliance Officer, has tendered her resignation from the Company vide her resignation letter dated 31<sup>st</sup> July, 2025, citing personal reasons. The Board places on record its appreciation for her contributions during her tenure.

Further, the Company is pleased to announce that Ms. Amisha Singh will be joining as the Company Secretary and Compliance Officer with effect from 1<sup>st</sup> September, 2025.

**e. Non-Disqualification of Director**

None of the Directors of the Company have incurred any disqualification under Section 164(1) or Section 164(2) of the Companies Act, 2013. A Certificate of Non-Disqualification of Directors, pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 obtained from Mr. Rohit Kumar, Practicing Company Secretary has been annexed as “*Annexure – C*” of this report

**18. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually and the Committees of the Board.

The evaluation framework for assessing the performance of the Directors of the Company comprises contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of the Company provided by them, amongst others. Pursuant to the provisions of the Act and SEBI Listing Regulations and in terms of the Framework of the Board Performance Evaluation, the NRC and the Board of Directors have carried out an annual performance evaluation of the Board, performance of Individual Directors, various Committees of the Board and the Chairman. The Nomination & Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board as a whole, individual directors and its various Committees is being made and includes circulation of evaluation response / feedback sheet separately for evaluation of the Board and its Committees, Independent Directors / Non-Executive Directors / Managing Director / Chief Executive Officer / Chairperson of the Company. The criteria in which the evaluation has been carried out has been set out in the Corporate Governance Report, which forms part of this Annual Report.

The evaluation of Board as a whole, individual directors and its various Committees is being carried out by the Nomination & Remuneration Committee of the Company and the individual directors and subsequently it gives the report of evaluation to the Board for review.

**19. DECLARATION BY INDEPENDENT DIRECTORS**

All the independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under Section 149(6) of the Act read with regulation 16 of the SEBI Listing Regulations, as amended. They also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act read with rules made thereunder and have complied with the code for independent directors prescribed in Schedule IV to the Act.

**20. RBI GUIDELINES**

In accordance with the Master Direction on Non-Banking Financial Company – Scale Based Regulation (SBR), 2023, issued by the Reserve Bank of India (RBI) under circular DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023, and other applicable laws, regulations, and guidelines prescribed by RBI from time to time, the Company was initially classified as a Base Layer NBFC based on its asset size. However, the Company has been reclassified as a Middle Layer NBFC, as it is a subsidiary of M/s. Adventz Finance Private Limited (AFPL), which is classified as a Middle Layer NBFC under the same regulatory framework. This reclassification is reflected in the revised list of NBFCs published by the RBI. The Company is actively working towards ensuring full compliance with the Middle Layer requirements and will take all necessary measures to uphold robust corporate governance standards.

**21. 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.

The Policy is available on the Company's website at the weblink: [https://www.poddarheritage.com/policies/Nomination\\_Remuneration\\_Policy.pdf](https://www.poddarheritage.com/policies/Nomination_Remuneration_Policy.pdf).

The Company has also formulated policy on Business Continuity Policy for Directors and Key Managerial Personnel for continuity and smooth functioning of the Company, as per Directions of RBI.

**22. CODE OF CONDUCT**

The Company's code of conduct is grounded in the principle that all business activities should uphold professionalism, honesty, and integrity, thereby bolstering the Company's reputation. The Code mandates lawful and ethical conduct in all aspects of the Company's operations and interactions. The Company's Policy on Code of Conduct can be accessed on the Company's website at [www.poddarheritage.com](http://www.poddarheritage.com), located under the 'Policies' section.

**23. AUDITORS AND AUDITOR'S REPORTS**

**a. Statutory Auditor**

M/s. Chaturvedi & Co. LLP, Chartered Accountants (Firm Registration No. 302137E/E300286), were appointed as Statutory Auditors of the Company for a period of 5 years commencing from conclusion of 38<sup>th</sup> Annual General Meeting to hold office till the conclusion of the 43<sup>rd</sup> Annual General Meeting of the Company.

The observations and qualifications made by the Auditor's in their Audit Report for 2024-25, are self-explanatory and repetitive in nature and do not call for any further comments.

**b. Secretarial Auditor**

The Secretarial Audit Report for the financial year 2024-25, issued by Mr. Rohit Kumar, Practicing Company Secretary (ACS-54039 / CP No. 26603), is enclosed as an "**Annexure D**" to the Directors' Report.

The Company received the qualification from Secretarial Auditor on following points:

- i. 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

**Management response:** *The Board has taken note of the matter and is in the process of securing a Contingency Insurance policy to address the situation.*

- ii. 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.

**Management response:** *The Company has commenced the process of opening a suspense account with Zuari Finserv Limited.*

The Company appointed a Secretarial Auditor in terms of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Mr. Rohit Kumar, Practicing Company Secretary (Membership No. A54039, COP No. 26603), has given his consent to act as the Secretarial Auditor of the Company for a term of five consecutive financial years, i.e., from FY 2025–26 to FY 2029–30 (both years inclusive).

**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 Auditor 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.

**24. COST AUDIT & COST RECORDS**

The provisions for conducting cost audit and / or maintaining cost records as per the Act, does not apply to your Company during the financial year under report.

**25. FRAUD**

There was no case of any fraud reported during the financial year under report.

**26. SECRETARIAL STANDARDS**

The Board of Directors hereby affirms that your Company has adhered to the Secretarial Standards as prescribed by the Institute of Company Secretaries of India during the financial year under report.

## **27. COMMITTEES OF THE BOARD**

Pursuant to various provisions of the Companies Act, 2013 and applicable provisions of the SEBI LODR 2015, and the Directions specified by the Reserve bank of India, 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.
- v. Asset Liability Committee (ALCO)
- vi. Risk Management Committee (RMC)

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

## **28. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations.

This mechanism enables a director, employee or any other person to report confidentially to the management, without fear of victimisation, any unacceptable work behaviour, unethical behaviour, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organisation's interest. It provides safeguards against victimisation of directors/employees/other person(s) who avail of the mechanism and allows for direct access to the Chairman of the Audit Committee in exceptional cases.

The policy has been hosted on the Company's website and can be accessed at at the weblink <http://www.poddarheritage.com/policies/vigil-mechanism-whistle-blower-policy.pdf>.

During FY 2024-25, no complaints were received under the above mechanism and no employee was denied access to the Audit Committee.

## **29. 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>.

Corporate Social Responsibility was applicable on your Company for the financial year 2024-25 and during the year under review, the Company has contributed a sum of Rs. 7,00,000/- to MRS Educational Trust and Rs. 7,000/- to PM Cares Fund towards CSR activities.

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

**30. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as at 31<sup>st</sup> March, 2025 is hosted on the website of the Company at the link <https://poddarheritage.com/investors-info.html>.

**31. 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.

**32. DISCLOSURE AND COMPLAINTS FILED 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) during the previous year. However, following the resignation of Ms. Punam Singh, who was a member of the Internal Complaints Committee, the Board will reconstitute the committee's composition upon the appointment of Ms. Amisha Singh, who will be joining the Company effective 1st September, 2025.

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:

Details of Sexual Harassment Complaints (FY 2024– 2025):

| Particulars                                                               | Numbers of Complaints |
|---------------------------------------------------------------------------|-----------------------|
| <b>Number of sexual harassment complaints received during the year</b>    | NIL                   |
| <b>Number of sexual harassment complaints disposed of during the year</b> | NIL                   |
| <b>Number of cases pending for more than 90 days</b>                      | NIL                   |

**33. REMUNERATION OF MANAGERIAL PERSONNEL**

The details of employees as required under Section 197(12) of the Companies Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this report. Additionally, the disclosure for employees who have received remuneration exceeding the threshold limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is also attached as an “*Annexure F*” to this report.

**34. INTERNAL CONTROL SYSTEMS**

With an aim to monitor and control day-to-day operations, 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.



The Company has effective internal control systems, which have been found to be adequate by the Management of the Company. The internal auditor periodically brings to the attention of the Audit Committee any deficiencies and weaknesses in the internal control systems, if any. The Audit Committee reviews and monitors the remedial actions to ensure its overall adequacy and effectiveness.

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

**35. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has laid down internal financial control's, 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, 2025, 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.

**36. RISK MANAGEMENT**

Managing risk is fundamental to any business in general and in particular to financial services industry. Considering the nature of business of ASEL, i.e., investments in securities for a long-term horizon, the risk perceived is low as far as the standalone business of ASEL is concerned. However, risks arising out of loans of the group/other companies are the key risks of the Company. 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.

Key risks exposure of ASEL includes market risk, credit risk, governance risk, reputation risk and compliance risk. The Risk Management Committee of the Board, assists the Board in monitoring various risks, review and analysis of risk exposures and mitigation plans related to the Company and its group companies. A Risk Management Policy along with Asset Liability Management Policy has been adopted by the Board of Directors which, inter alia, sets out risk strategy, approach and mitigation plans, liquidity risk management and asset liability management. The Risk Management Policy can be accessed on the website of the Company <https://www.poddarheritage.com/policies/risk-management--policy.pdf> under the Policies Tab.

**37. 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 2024-2025 | Financial Year 2023-2024 |
|----------------------------------------------------------------------------|--------------------------|--------------------------|
| Foreign Exchange Earnings during the year                                  | NIL                      | NIL                      |
| Foreign Exchange Outgoings during the year (on account of travel expenses) | NIL                      | NIL                      |

### 38. **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 B***” 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, 2025 as submitted to the Board of Directors at their meeting held on 29<sup>th</sup> May, 2025 ;
- the declaration by the Chairman/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

### 39. **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 G***”.

### 40. **MATERNITY BENEFIT COMPLIANCE**

The Company has fully complied with all applicable provisions of the Maternity Benefit Act, 1961, and continues to ensure that eligible female employees receive their statutory entitlements regarding maternity leave, benefits, and workplace support. This compliance underscores the Company’s commitment to promoting employee welfare and adhering to labour laws that protect the rights of working mothers. Furthermore, during the year under review, no maternity benefits were availed by any female employee of the Company.

### 41. **OTHER DISCLOSURES / REPORTING**

There has been no change in the nature of business of the Company as on the date of this Report. The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d. Receipt of secured/unsecured loans from its directors.
- e. Buy back of the equity shares.
- f. Receipt of remuneration or commission by Managing Director or the Whole-time Directors of the Company from any of its subsidiary companies of the Company.

- g. Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions.
- h. As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code ,2016 nor any proceedings thereunder is pending as on 31.03.2025.

#### **42. INDUSTRIAL RELATIONS**

Your Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organisation.

#### **43. CAUTIONARY STATEMENT**

Statement in this Directors Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statement" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors

#### **44. 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.

#### **Registered Office:**

Hongkong House  
31, B. B. D. Bagh(s)  
Kolkata – 700 001  
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Website: [www.poddarheritage.com](http://www.poddarheritage.com)  
CIN: L36993WB1995PLC069510

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

Sd/-  
**Tushar Suraiya**  
Director  
DIN: 10262137

Sd/-  
**Gaurav Agarwala**  
Director  
DIN: 00201469

**Date: August 28, 2025**

**Place: Kolkata**

**Annexure A****FORM AOC-I****Annexure to the Directors' Report for the year ended 31<sup>st</sup> March, 2025**

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

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

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

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

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

**Part B: Associates and Joint Ventures**

| <b><u>PARTICULARS</u></b> |                                                                          | <b><u>DETAILS</u></b>           |
|---------------------------|--------------------------------------------------------------------------|---------------------------------|
| 1.                        | Name of the Associate                                                    | Adventz Finance Private Limited |
| 2.                        | Latest Balance Sheet Date                                                | March 31, 2025                  |
| 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. 19,899.36 Lakhs                                            |
| 8. | Profit/Loss for the year                                                   |                                 |                                                                |
|    | i.                                                                         | Considered in Consolidation     | Rs 1,862.78 Lakhs                                              |
|    | ii.                                                                        | Not Considered in Consolidation | Rs. 1,11,95.45 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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CIN: L36993WB1995PLC069510

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

Sd/-  
**Tushar Suraiya**  
Director  
DIN: 10262137

Sd/-  
**Gaurav Agarwala**  
Director  
DIN: 00201469

**Date: August 28, 2025**  
**Place: Kolkata**

Sd/-  
**Devendra Khemka**  
Manager & Chief Financial  
Officer

**FORM AOC-2**  
***Annexure to the Directors' Report for the year ended 31<sup>st</sup> March, 2025***  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

- a) Name(s) of the related party and nature of relationship: **N.A.**
- b) Nature of contracts/arrangements/transactions: **N.A.**
- c) Duration of the contracts/arrangements/transactions: **N.A.**
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
- e) Justification for entering into such contracts or arrangements or transactions: **N.A.**
- f) Date of approval by the Board: **N.A.**
- g) Amount paid as advances, if any: **N.A.**
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

**2. Details of material contracts or arrangement or transactions at arm's length basis: NIL**

- a) Name(s) of the related party and nature of relationship: **N.A.**
- b) Nature of contracts/arrangements/transactions: **N.A.**
- c) Duration of the contracts/arrangements/transactions: **N.A.**
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
- e) Date(s) of approval by the Board, if any: (f) Amount paid as advances, if any: **N.A.**

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

Sd/-  
**Tushar Suraiya**  
Director  
DIN: 10262137

Sd/-  
**Gaurav Agarwala**  
Director  
DIN: 00201469

**Date: August 28, 2025**  
**Place: Kolkata**

## **CORPORATE GOVERNANCE REPORT**

The Report for the financial year ended March 31, 2025, 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.

### **COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE**

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders’ interests while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, ('SEBI Listing Regulations'), given below are the corporate governance policies and practices of Adventz Securities Enterprises Ltd. ('the Company' or 'ASEL') for FY 2025. This report outlines compliance with requirements of the Companies Act, 2013, as amended ('the Act'), the SEBI Listing Regulations and the Regulations of the Reserve Bank of India (RBI) for Non-Banking Financial companies ('the NBFC Regulations'), as applicable to the Company. As will be seen, the Company’s corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

For us, corporate governance is a reflection of principles rooted in our values and policies and also embedded in our day-to-day business practices. The commitment of the Company to the highest standards of good corporate governance practices predates SEBI and the provisions of the SEBI Listing Regulations. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrusts of the working of the Adventz group. ASEL maintains the same tradition and commitment.

### **Key elements of ASEL’s corporate governance**

- Compliance with applicable laws.
- Proactive adherence to the regulations.
- Number of Board and Committee meetings more than the statutory requirement.
- Board comprises of directors, including Independent Directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management, as required.
- Familiarising the new independent directors about business outlook, governance, board-processes, etc. Separate meeting of independent directors without presence of non-independent directors or executive management.
- Confidential Board evaluation process where each Board member evaluates the performance of every other Director, Committees of the Board, the Chairman of the Board and the Board as a whole.
- Adoption of key governance policies and codes by the Board in line with best practices, which are made available to stakeholders for downloading/viewing from the Company’s website. These inter-alia include:
  - ✓ Whistle Blower Policy/Vigil Mechanism;
  - ✓ Policy on Materiality of and Dealing;
  - ✓ Policy on Related Party Transaction;

- ✓ Code of conduct for Directors and Senior Management
- ✓ Investment Policy;
- ✓ Code of Ethics and Personal Conduct;
- ✓ Remuneration policy for Directors, Key Managerial Personnel and Senior Management etc.,
- ✓ Review of all the Board approved Policies on a need basis to align it with the Regulatory changes, as applicable.

## **BOARD OF DIRECTORS**

The Board of Directors 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.

### **Composition**

In compliance with the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with one woman promoter director as on the date of this report. The Company has a non-executive Independent Chairman. As on 31 March 2025, the Board of the Company consisted of five directors, all of whom are non-executive, out of which two are independent. The Board does not have any nominee director.

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing Regulations. In terms of the provisions of the Act and SEBI Listing Regulations, the Directors submit necessary disclosures regarding the positions held by them on the Board and/ or Committees of other Companies, from time to time. On the basis of such disclosures, it is confirmed that as on the date of this report, none of the Directors:

- hold Directorships in more than 10 (Ten) public Companies;
- hold Directorships in more than 7 (Seven) listed entities;
- serve as an Independent Director in more than 7 (Seven) listed entities;
- is a Member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees (i.e. Audit and Stakeholders Relationship Committee) across all the public Companies in which he/she is a Director;



All Independent Directors on the Board are Non-Executive Directors as defined under the Act and SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act and SEBI Listing Regulations. All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and have submitted the required declaration under section 149(7) of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and SEBI Listing Regulations and are independent of the management and are also in compliance with the limit on Independent Directorships of listed Companies as prescribed under Regulation 17A of the SEBI Listing Regulations. Mr. Tushar Suraiya, the Chairman of the Board, is not related to Mr. Devendra Khemka, Chief Financial Officer and Manager of the Company, as per the definition of the term “Relative” defined under the Act.

### **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.

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:

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

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

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 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.

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.

#### **Core skills/expertise/competencies**

As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The chart/matrix of such core skills/expertise/competence, along with the names of directors who possess such skills, is given below:

| Section                        | Competency                        | Self-Assessment             |                 |                  |                                       |                                       |
|--------------------------------|-----------------------------------|-----------------------------|-----------------|------------------|---------------------------------------|---------------------------------------|
|                                |                                   | Akshay Poddar               | Gaurav Agarwala | Shradha Agarwala | Tushar Suraiya                        | Pankaj Tibrawalla                     |
|                                | Tenure                            | Eligible for Re-appointment |                 |                  | Appointed for first 5 year term as ID | Appointed for first 5 year term as ID |
| Technical Skills and Expertise | Accounting                        | 4.0                         | 4.0             | 3.5              | 4.0                                   | 4.0                                   |
|                                | Finance                           | 4.5                         | 4.0             | 3.5              | 4.0                                   | 4.0                                   |
|                                | Industry Experience               | 4.5                         | 3.5             | 4.0              | 3.5                                   | 4.5                                   |
|                                | Law                               | 3.5                         | 3.5             | 3.5              | 4.0                                   | 4.0                                   |
|                                | Strategic Planning                | 4.5                         | 3.5             | 3.5              | 3.5                                   | 4.0                                   |
|                                | Contemporary Corporate Governance | 4.0                         | 4.0             | 4.0              | 3.5                                   | 3.5                                   |
|                                | Risk Management                   | 4.0                         | 4.0             | 3.5              | 4.0                                   | 4.0                                   |
|                                | Financial Planning                | 4.5                         | 3.5             | 3.5              | 4.0                                   | 4.0                                   |
|                                | <b>Current Competency</b>         | 4.2                         | 3.8             | 3.6              | 3.8                                   | 4.0                                   |
| <b>Met/Not Met</b>             |                                   | Met                         | Met             | Met              | Met                                   | Met                                   |

5: Maximum Score

4.5/4: Very good

3.5/3: Good

2: Average

1: Below Average Competency

### 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 nine (9) Board Meetings were held on 15<sup>th</sup> April, 2024; 14<sup>th</sup> May, 2024; 30<sup>th</sup> May, 2024; 09<sup>th</sup> August, 2024; 30<sup>th</sup> August, 2024; 06<sup>th</sup> November, 2024; 07<sup>th</sup> December, 2024; 30<sup>th</sup> January, 2025 and 27<sup>th</sup> March, 2025 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, 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 25<sup>th</sup> September, 2024 and the number of Directorships and in other private and public limited companies and names of other listed entities where they hold Directorships as on 31<sup>st</sup> March, 2025 and category of such Directorships and relation with the other Directors 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 |          | Relationship with other Director                                                            | No. of shares held in and convertible instruments held in the NBFC |
|---------|-----------------------|-----------------------------------------------------------------------------------|----------|----------------|-----------------------|----------|-------------------|---------------------------------------|----------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
|         |                       |                                                                                   |          |                | Held                  | Attended |                   | Listed                                | Unlisted |                                                                                             |                                                                    |
| 1       | Mr. Akshay Poddar     | Non- Executive Non-Independent Promoter                                           | 00008686 | 28/04/2001     | 9                     | 3        | Yes               | 4                                     | 12       | Gaurav Agarwala - Brother - in - law, husband of Shradha Agarwala Shradha Agarwala - Sister | NIL                                                                |
| 2       | Mr. Gaurav Agarwala   | Non- Executive Non-Independent Promoter                                           | 00201469 | 22/03/2000     | 9                     | 8        | Yes               | 1                                     | 4        | Shradha Agarwala -Wife Akshay Poddar - Brother-in-law                                       | NIL                                                                |
| 3       | Mrs. Shradha Agarwala | Non- Executive Non-Independent Women Promoter                                     | 01203800 | 13/02/2020     | 9                     | 6        | Yes               | 1                                     | 7        | Guarav Agarwala - Husband Akshay Poddar - Brother                                           | NIL                                                                |
| 4       | Mr. Tushar Suraiya    | Board Chairman Non- Executive Independent                                         | 10262137 | 25/08/2024     | 9                     | 9        | Yes               | NIL                                   | NIL      | NIL                                                                                         | NIL                                                                |
| 5       | Mr. Pankaj Tibrawalla | Non- Executive Independent                                                        | 00203579 | 25/08/2024     | 9                     | 9        | Yes               | NIL                                   | 7        | NIL                                                                                         | NIL                                                                |

(Note: Note: For the purpose of considering the limit of committees in which a director can serve, all public limited companies, whether listed or not, have been included; whereas all other companies including private limited companies, foreign companies and companies under section 8 of the Act have been excluded.)

### Non-executive Directors' compensation

The sitting fee of Rs. 10,000/- per Board Meeting and Rs. 5,000/- per committee meeting was paid to non-executive directors (independent and non-independent) for every meeting of the Board and/or Committee of the Board, attended by them as a director/ member.

Further, for FY2024-25 no commission and/or salary was paid to any Director. The Company currently does not have a stock option programme for any of its directors/KMPs/Senior Employees.

The details of directors holding directorship in the following other listed companies as on 31.03.2025

| <b>Name of Director</b>  | <b>Names of other Listed entities where person is a director</b> | <b>Category of Directorship</b>                     |
|--------------------------|------------------------------------------------------------------|-----------------------------------------------------|
| <b>Akshay Poddar</b>     | Mangalore Chemicals & Fertilisers Ltd                            | Chairman Non-Executive Director Related to Promoter |
|                          | Texmaco Infrastructure & Holdings Ltd                            | Chairman Non-Executive Director Related to Promoter |
|                          | Texmaco Rail & Engineering Ltd                                   | Non- Executive Director Related to Promoter         |
|                          | Zuari Agro Chemicals Ltd                                         | Non- Executive Director Related to Promoter         |
| <b>Guarav Agarwala</b>   | Duke Commerce Limited                                            | Non- Executive Director Related to Promoter         |
| <b>Shradha Agarwala</b>  | Duke Commerce Limited                                            | Non- Executive Women Director Related to Promoter   |
| <b>Tushar Suraiya</b>    | Nil                                                              | N.A.                                                |
| <b>Pankaj Tibrawalla</b> | Nil                                                              | N.A.                                                |

- 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 2024-25.
- No penalties have been imposed on the Company by the Reserve Bank or any other statutory authority, during the financial year 2024-25.
- 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 2024-25.

None of the directors hold office as a director, including as alternate director, in more than 20 companies at the same time. None of them has directorships in more than 10 public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies and section 8 of the Act are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered. As per declarations received, none of the directors serve as an independent director in more than 7 equity listed companies. The independent directors have also confirmed that they are not on the Board of more than three NBFCs (NBFC-Middle Layer or NBFC-Upper Layer) at the same time in line with RBI Scale Based Regulations. None of the director is a member in more than 10 committees, nor a chairperson in more than 5 committees across all companies in which he/she is a director.

#### **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. Separate Meeting of Independent Directors**

The Independent Directors met once during the year under review on 15<sup>th</sup> April 2024 to review the performance of the Board and Directors for the F.Y. 2023-24 and then again on 29<sup>th</sup> April, 2025 to review the performance of the Board and Directors for the F.Y. 2024-25. The Meeting 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 Board;
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.

**c. Retirement of Directors by rotation and re-appointment**

Pursuant to provisions of the Companies Act, 2013, Mrs. Shradha Agarwala (DIN: 01203800) 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                                                                           | Mrs. Shradha Agarwala                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Category                                                                                       | Non - Executive Non – Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Age (in years)                                                                                 | 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Date of Birth                                                                                  | 04/08/1970                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| DIN                                                                                            | 01203800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Qualification                                                                                  | Mrs. Shradha Agarwala is the Wholetime Director of Premium Exchange & Finance Limited and also holding directorship in various companies viz.<br>Master Exchange & Finance Limited, Duke Commerce Limited, Birla Constructions Limited, Animark Enterprises Private Limited, Greenland Trading Private Limited, Indrakshi Trading Company Private Limited etc. She is the trustee of various trusts which are involved in providing educational assistance to the poor children, medical relief, food, cloth and shelter to the poor and needy people. |
| Date of first Appointment on Board                                                             | 13/02/2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Expertise in specific functional areas/Profile                                                 | Mrs. Shradha Agarwala in on the Board of NBFC Companies for more than 10 years and hence possess great experience in general business management of the Company.                                                                                                                                                                                                                                                                                                                                                                                       |
| 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                                                      | No remuneration to be paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Remuneration last drawn                                                                        | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Shareholding in the Company                                                                    | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Relationship with other Directors/KMP                                                          | Gaurav Agarwala (Spouse)<br>Akshay Poddar (Brother)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Directorship held in other Public Companies                                                    | Master Exchange & Finance Limited – Director<br>Premium Exchange & Finance Limited - Wholetime Director<br>Duke Commerce Limited – Director<br>Syndak Tea Tech Limited – Director<br>Birla Constructions Limited – Director                                                                                                                                                                                                                                                                                                                            |
| Chairman/Member of the Committee in which she is a Director apart from this Company            | Master Exchange & Finance Limited – Audit Committee – Member<br>Master Exchange & Finance Limited – Nomination & Remuneration Committee – Member<br>Premium Exchange & Finance Limited – Audit Committee – Member<br>Premium Exchange & Finance Limited – Nomination & Remuneration Committee – Member<br>Duke Commerce Limited – Audit Committee – Member<br>Duke Commerce Limited – Nomination & Remuneration Committee – Member<br>Duke Commerce Limited – Stakeholder Relationship Committee – Member                                              |
| Number of Board meetings attended during FY 2024-25                                            | Six (6) and sitting fees of Rs. 10,000/- per meeting has been paid to her                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Details of Listed Companies from which the Director resigned during the last 3 financial years | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

Shares of the Company held by Mrs. Shradha Agarwala, herself or for any other person on beneficial basis as on 31<sup>st</sup> March, 2025, is NIL.

#### **d. 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. Tushar Suraiya 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 the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, and Nomination and Remuneration Committee as on 31.03.2025. 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 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 2024-25<br>(In lakhs) | Financial year 2023-24<br>(In lakhs) |
|--------------------|--------------------------------------|--------------------------------------|
| Audit Fees         | 1.77                                 | 1.77                                 |
| Certification Fees | 1.53                                 | 1.36                                 |
| Total              | <b>3.30</b>                          | <b>3.13</b>                          |

**c. Number of Committee Meetings**

During the financial year under review, the Committee met five times on: 30<sup>th</sup> May, 2024, 09<sup>th</sup> August 2024, 06<sup>th</sup> November, 2024, 30<sup>th</sup> January, 2025 and 27<sup>th</sup> March, 2025. The details of the Committee Meetings held during the year 2024-25 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 2024-25 |          | No. of shares held in the Company | Presence at Last AGM |
|--------|-----------------------|--------------|-----------------------------------------------------------------------------------|---------------------------------------------------|----------|-----------------------------------|----------------------|
|        |                       |              |                                                                                   | Held                                              | Attended |                                   |                      |
| 1.     | Mr. Gaurav Agarwala   | 22/04/2014   | Non-Executive Non-Independent Promoter                                            | 5                                                 | 5        | <b>NIL</b>                        | Yes                  |
| 2.     | Mr. Pankaj Tibrawalla | 14/11/2023   | Non-Executive Independent Chairman                                                | 5                                                 | 5        |                                   | Yes                  |
| 3.     | Mr. Tushar Suraiya    | 14/11/2023   | Non-Executive Independent                                                         | 5                                                 | 5        |                                   | Yes                  |

Mr. Pankaj Tibrawalla holds the position of Chairmanship of the Committee since 14/11/2023.

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 as on date comprises of – Mr. Pankaj Tibrawalla, Mr. Tushar Suraiya and Mr. Gaurav Agarwala.

Mr. Pankaj Tibrawalla holds the position of the Chairmanship of the Committee since 27/12/2023.

The Committee met on 15<sup>th</sup> April, 2024, to evaluate the performance of the Board for the year 2023-24 and then on 07<sup>th</sup> December, 2024.

| 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 2023-24 |          | No. of shares held in the Company | Presence at Last AGM |
|--------|-----------------------|--------------|---------------------------------------------------------------------------------|---------------------------------------------------|----------|-----------------------------------|----------------------|
|        |                       |              |                                                                                 | Held                                              | Attended |                                   |                      |
| 1.     | Mr. Gaurav Agarwala   | 22/04/2014   | Non-Executive Non-Independent Promoter                                          | 2                                                 | 2        | NIL                               | Yes                  |
| 2.     | Mr. Pankaj Tibrawalla | 27/12/2023   | Non-Executive Independent Chairman                                              | 2                                                 | 2        |                                   | Yes                  |
| 3.     | Mr. Tushar Suraiya    | 27/12/2023   | Non-Executive Independent                                                       | 2                                                 | 2        |                                   | Yes                  |

### 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.                                                                                         |

## 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee as on date comprises of three directors namely Mr. Gaurav Agarwala, Mr. Pankaj Tibrawalla and Mr. Tushar Suraiya, Mr. Gaurav Agarwala, is the Chairman of 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 outstanding complaints or share transfers pending as on 31<sup>st</sup> March, 2025.

The Committee has met on 15<sup>th</sup> April, 2024, to review outstanding complaints of the shareholders for the financial year 2023-24 and again on 29<sup>th</sup> April, 2025 to review outstanding complaints of the shareholders for the financial year 2024-25.

| 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 2023-24 |          | No. of shares held in the Company | Presence at last AGM |
|--------|---------------------|--------------|-----------------------------------------------------------------------------------|---------------------------------------------------|----------|-----------------------------------|----------------------|
|        |                     |              |                                                                                   | Held                                              | Attended |                                   |                      |
| 1.     | Mr. Gaurav Agarwala | 22/04/2014   | Non-Executive                                                                     | 1                                                 | 1        |                                   | Yes                  |

|    |                       |            |                           |   |   |     |     |
|----|-----------------------|------------|---------------------------|---|---|-----|-----|
|    | Chairman              |            | Non-Independent Chairman  |   |   | NIL |     |
| 2. | Mr. Pankaj Tibrawalla | 27/12/2023 | Non-Executive Independent | 1 | 1 |     | Yes |
| 3. | Mr. Tushar Suraiya    | 27/12/2023 | Non-Executive Independent | 1 | 1 |     | Yes |

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.

## 7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility ('CSR') Committee had 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.

Further, CSR committee is no longer required as the CSR contribution has come down below threshold limit of Rs. 50,00,000/- and hence the Board of Directors of the Company fulfills the duties and functions for CSR contribution as required under Section 135(9) of the Companies Act, 2013.

Corporate Social Responsibility was applicable on your Company for the financial year 2024-25 and during the year under review, the Company has contributed a sum of Rs. 7,00,000/- to MRS Educational Trust and Rs. 7,000/- to PM cares Fund towards CSR activities.

## 8. GENERAL BODY MEETINGS

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

| Year    | Location                   | Date       | Time       | Whether any special resolution has been passed                                                                                                                    |
|---------|----------------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021-22 | Registered Office          | 19.09.2022 | 11.00 a.m. | No                                                                                                                                                                |
| 2022-23 | Registered Office          | 29.09.2023 | 12.00 Noon | 1. Appointment of Mr. Pankaj Tibrawalla as an Independent Non-Executive Director<br>2. Appointment of Mr. Tushar Suraiya as an Independent Non-Executive Director |
| 2023-24 | Through Video Conferencing | 25.09.2024 | 04.30 p.m. | No                                                                                                                                                                |

### **Postal Ballot**

During the Financial Year 2024-25, no Resolution was passed through Postal Ballot.

**Special Resolution proposed to be conducted through Postal Ballot:** No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

## 9. MEANS OF COMMUNICATION

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

## 10. GENERAL SHAREHOLDER INFORMATION

|   |                                                                   |                                                                                                                                        |                                                            |
|---|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| 1 | <b>Annual General Meeting (AGM) 2025<br/>Date, Time and Venue</b> | Friday, 26 <sup>th</sup> September, 2025, at 03.00 P.M. through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') |                                                            |
| 2 | <b>Book Closure</b>                                               | Friday, 19 <sup>th</sup> September, 2025 to Friday, 26 <sup>th</sup> September, 2025 (Both days inclusive)                             |                                                            |
| 3 | <b>Financial Calendar (tentative)</b>                             | Financial Year                                                                                                                         | 01 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026 |
|   |                                                                   | First Quarter Results                                                                                                                  | By 14 <sup>th</sup> August, 2025                           |
|   |                                                                   | Half Yearly Results                                                                                                                    | By 14 <sup>th</sup> November, 2025                         |
|   |                                                                   | Third Quarter Results                                                                                                                  | By 14 <sup>th</sup> February, 2026                         |
|   |                                                                   | Audited Financial Results                                                                                                              | By 30 <sup>th</sup> May, 2026                              |
|   |                                                                   | AGM                                                                                                                                    | By 30 <sup>th</sup> September, 2026                        |
| 4 | <b>Dividend Payment Date</b>                                      | Not Applicable                                                                                                                         |                                                            |
| 5 | <b>Listing on Stock Exchange and payment of Listing Fees</b>      | ➤ <b>The Calcutta Stock Exchange Limited</b><br>7, Lyons Range, Kolkata-700 001<br>Scrip Code-26189                                    |                                                            |

|    |                                                                                                                   |                                                                                                                                                                                                                                                                                                                 |
|----|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                   | <p>➤ <b>Metropolitan Stock Exchange of India Ltd. (MSEI)</b><br/> 205 (A), 2<sup>nd</sup> Floor<br/> Piramal Agastya Corporate Park<br/> Kamani Junction, LBS Road<br/> Kurla West,<br/> Mumbai- 400 070<br/> Symbol: ADVENTZSEC</p> <p>Listing Fee has been paid up-to-date to the above stock exchange(s)</p> |
| 6  | <b>Stock Code- Physical</b>                                                                                       | ADVENTZSEC (MSEI)                                                                                                                                                                                                                                                                                               |
|    | <b>Demat ISIN Number</b>                                                                                          | INE810E01016                                                                                                                                                                                                                                                                                                    |
| 7  | <b>Registrar and Share Transfer Agent</b>                                                                         | M/s. Zuari Finserv Limited<br>Address: Plot No. 2, Zamrudpur Community Centre,<br>Kailash Colony Extention<br>New Delhi - 110048<br>Tel no.91-011-2592509<br>Contact Personnel: Mr. Krishankant<br>Phone No.: (+91)9818501728                                                                                   |
| 8  | <b>Share Transfer System</b>                                                                                      | Information has been given at the end of this table                                                                                                                                                                                                                                                             |
| 9  | <b>Distribution of shareholding as on 31<sup>st</sup> March, 2025</b>                                             | Information has been given at the end of this table                                                                                                                                                                                                                                                             |
| 10 | <b>Dematerialization of shares</b>                                                                                | As on 31 <sup>st</sup> March, 2025, 73.97% of the Company's paid-up share capital representing 41,62,665 equity shares are held in demat form                                                                                                                                                                   |
| 11 | <b>Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity</b> | Not issued                                                                                                                                                                                                                                                                                                      |
| 12 | <b>Address for correspondence</b>                                                                                 | Adventz Securities Enterprises Limited<br>Address : "Hongkong House"<br>31, B. B. D. Bagh (s),<br>Kolkata – 700 001<br>Phone No.: (033) 2248-8891 / 8892<br>Fax No. : (033) 2243 7215<br>Email : corp@poddarheritage.com<br>Website : www.poddarheritage.com                                                    |
| 13 | <b>Plant Locations</b>                                                                                            | The Company is engaged in the business of investments and finance, hence the Company does not have any manufacturing plants.                                                                                                                                                                                    |

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. 2024-25.

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](mailto: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 relogged 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. The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent (RTA) prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; have been provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests. For further details you may contact the Company Secretary of the Company or the Registrar and Transfer Agent of the Company.

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.

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](http://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 their Depository Participant (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](http://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:****The Company Secretary**

Hongkong House, 31 B.B.D. Bagh (south), Kolkata-700001



Information in respect of clause 11(19):

**Distribution of Shareholding (as on 31.03.2025)**

|   |                              | Category                                                                                                              | Number of shareholders | % of Share Holding |
|---|------------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------|--------------------|
| A | <b>Promoter (s) Holding</b>  |                                                                                                                       |                        |                    |
|   | 1                            | Promoters                                                                                                             |                        |                    |
|   |                              | a. Indian Promoters                                                                                                   | 40,33,915              | 71.68              |
|   |                              | b. Foreign Promoters                                                                                                  | -                      | -                  |
|   | 2                            | Persons Acting in Concert                                                                                             | -                      | -                  |
|   |                              | <b>Sub-Total</b>                                                                                                      | <b>40,33,915</b>       | <b>71.68</b>       |
| B | <b>Non-Promoters Holding</b> |                                                                                                                       |                        |                    |
|   | 3                            | Institutional Investors                                                                                               | -                      | -                  |
|   |                              | a. Mutual Funds and UTI                                                                                               | -                      | -                  |
|   |                              | b. Banks, Financial Institutions, Insurance Companies (Central State Govt. Institutions/Non- Government Institutions) | -                      | -                  |
|   |                              | c. FIIS                                                                                                               | -                      | -                  |
|   |                              | <b>Sub-Total</b>                                                                                                      | <b>-</b>               | <b>-</b>           |
|   | 4                            | Others                                                                                                                |                        |                    |
|   |                              | a. Private Corporate Bodies                                                                                           | 13,94,550              | 24.78              |
|   |                              | b. Indian Public                                                                                                      | 1,99,322               | 3.54               |
|   |                              | c. NRIs / OCBs                                                                                                        | -                      | -                  |
|   |                              | d. Any Other                                                                                                          | -                      | -                  |
|   |                              | <b>Sub-Total</b>                                                                                                      | <b>15,93,872</b>       | <b>28.32</b>       |
|   | <b>GRAND TOTAL</b>           |                                                                                                                       | <b>56,27,787</b>       | <b>100.00</b>      |

**Distribution Schedule (as on 31.03.2025)**

| Share Holding   | Share Holder Number | %             | No. of Shares    | %             |
|-----------------|---------------------|---------------|------------------|---------------|
| 1 to 500        | 254                 | 73.83         | 78,972           | 1.40          |
| 501 to 1000     | 45                  | 13.08         | 35,800           | 0.64          |
| 1001 to 2000    | 4                   | 1.16          | 4,750            | 0.08          |
| 2001 to 3000    | 1                   | 0.29          | 2,500            | 0.04          |
| 3001 to 4000    | 1                   | 0.29          | 4,000            | 0.07          |
| 4001 to 5000    | 12                  | 3.49          | 60,000           | 1.07          |
| 5001 to 10000   | 5                   | 1.45          | 42,500           | 0.76          |
| 10001 and above | 20                  | 6.40          | 53,99,265        | 95.94         |
|                 | <b>342</b>          | <b>100.00</b> | <b>56,27,787</b> | <b>100.00</b> |

**a. Holding Pattern as on 31.03.2025**

|              | Shareholders |               | Share            |               |
|--------------|--------------|---------------|------------------|---------------|
|              | No.          | %             | No.              | %             |
| Physical     | 336          | 98.25         | 14,65,122        | 26.03         |
| NSDL         | 6            | 1.75          | 41,62,665        | 73.97         |
| CDSL         | --           | --            | --               | --            |
| <b>TOTAL</b> | <b>342</b>   | <b>100.00</b> | <b>56,27,787</b> | <b>100.00</b> |

**11. DISCLOSURES**

**a. Related party transactions**

All transactions entered into with the Related Parties during the financial year were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with Related Parties during the financial year. None of the transactions with Related Parties were in the conflict with the interest of Company. Details of transactions with related parties during FY2024-25 are provided in the notes to the financial statements. Considering that the Company did not enter into any material related party transactions or any transactions which were not at arm's length basis during FY2024-25, AOC-1 attached as an Annexure to this Report reflects the same.

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, 2022-23, 2023-24 and 2024-25 respectively: NIL

**c.** The Company has complied with all requirements specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as other regulations and guidelines of SEBI

**d. 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>)

**e. 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.

- f. 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, 2025 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.

- g.** 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.

**h. 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.

**i. 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.

**j. 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.

- k.** The Company has not raised fund through Preferential Allotment or Qualified Institutional Placement during the year under report.
- l.** 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.
- m.** 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:

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

**n. Secretarial Audit:**

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the Company's Board of Directors appointed Mr. Rohit Kumar, Practising Company Secretary (ACS – 54039 / CP - 26603) as Secretarial Auditor to conduct secretarial audit of its records and documents for the Financial Year 2024-25.

**o. 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.**

| <b>Sl No.</b> | <b>Name of Firm/Company</b> | <b>Loan amount</b> |
|---------------|-----------------------------|--------------------|
| NIL           |                             |                    |

**p. Senior Management**

In terms of SEBI (LODR), the following officers has been identified by the Board as Senior Management Personnel:

| <b>Sl. No.</b> | <b>Name</b>           | <b>Function</b>            | <b>Designation</b>       |
|----------------|-----------------------|----------------------------|--------------------------|
| 1.             | Mr. Devendra Khemka   | Finance and Management     | CFO and Manager          |
| 2.             | Mr. Arun Kumar Sharma | Accounts and RBI           | Senior Finance Executive |
| 3.             | Ms. Punam Singh **    | Compliance and Secretarial | Company Secretary        |

Mrs. Punam Singh has resigned from the position of Company Secretary of the Company w.e.f 31<sup>st</sup> July, 2025.

**12. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

During the year, there has been no agreements executed, amendment or alteration of such agreements or any rescission, thereto into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, whether or not in which the listed entity is a party to such agreements. Accordingly, requisite disclosures with respect to such agreements in the Annual Report for the Financial Year 2024-25 are not applicable.

### 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 complied with all the requirements of Corporate Governance report as stated under sub-  
paras (2) to (10) of Para C of Schedule –V 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. CEO/CFO CERTIFICATE

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

### 15. COMPLIANCE CERTIFICATE

The Company has obtained a Certificate from CS Rohit Kumar, Practising Company Secretary regarding compliance of Corporate Governance as stipulated in SEBI Listing Regulations.

### 16. CERTIFICATE FOR NON DISQUALIFICATION OF DIRECTORS

The Company has obtained a Certificate from CS Rohit Kumar, Practicing Company Secretary 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.

### 17. CREDIT RATING

The Company has not obtained any credit rating for the financial year 2024-25.

#### Registered Office:

Hongkong House  
31, B. B. D. Bagh(s)  
Kolkata – 700 001  
Phone: 033- 2248 889  
Fax: 033- 2243 7215  
Email: [corp@poddarheritage.com](mailto:corp@poddarheritage.com)  
Website: [www.poddarheritage.com](http://www.poddarheritage.com)  
CIN: L36993WB1995PLC069510

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

Sd/-  
**Tushar Suraiya**  
Director  
DIN: 10262137

Sd/-  
**Gaurav Agarwala**  
Director  
DIN: 00201469

**Date: August 28, 2025**

**Place: Kolkata**

**DECLARATION OF COMPLIANCE WITH THE CODE OF  
CONDUCT OF THE COMPANY**

To,  
The Members  
**Adventz Securities Enterprises Limited**

This is to confirm that a Code of Conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the Website of the Company. The Company received affirmation for compliance of the Code from the persons concerned for the Financial Year ended 31<sup>st</sup> March, 2025, and the same has also been noted by the Board.

Place: Kolkata  
Dated: August 28, 2025

Sd/-  
**Tushar Suraiya**  
Director & Chairman  
DIN: 10262137

Sd/-  
**Devendra Khemka**  
Manager & Chief Financial Officer

**Dated: 29<sup>th</sup> May, 2025**

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

Dear Sirs,

In compliance of and Regulation 17(8) of SEBI (LODR), Regulations, 2015, I do hereby confirm and certify the following in connection with the financial results of the Company for the year ended 31<sup>st</sup> March, 2025, 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**

Sd/-

**(Devendra Khemka)**

Manager and Chief Financial Officer

**ICAI Membership No. - 057158**

## Corporate Governance Certificate

### To the Members of Adventz Securities Enterprises Limited

I 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 31.03.2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. My 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 my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I 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.

Sd/-

**(Rohit Kumar)**

*Practicing Company Secretary*

*ACS – 54039 / C.P. No. – 26603*

*UDIN: A054039G001096014*

*Peer Review No. 5615/2024*

**Place: Kolkata**

**Dated: 28.08.2025**



**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

I 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 me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 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:

| <b>Sr. No.</b> | <b>Name of Director</b> | <b>DIN</b> | <b>Date of appointment in Company</b> |
|----------------|-------------------------|------------|---------------------------------------|
| 1.             | Akshay Poddar           | 00008686   | 28.04.2001                            |
| 2.             | Gaurav Agarwala         | 00201469   | 22.03.2000                            |
| 3.             | Shradha Agarwala        | 01203800   | 13.02.2020                            |
| 4.             | Pankaj Tibrawalla       | 00203579   | 25.08.2023                            |
| 5.             | Tushar Suraiya          | 10262137   | 25.08.2023                            |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to me or as came to my 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: 28.08.2025**

**Sd/-**  
**(Rohit Kumar)**  
**Practicing Company Secretary**  
**ACS – 54039 / CP No.- 26603**  
**UDIN: A054039G001096003**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31.03.2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

**To**  
**The Members,**  
**Adventz Securities Enterprises Limited**  
“Hongkong House”,  
31, B. B. D Bag, South,  
Kolkata - 700 001

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 Bag, South, Kolkata - 700 001, 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 31.03.2025 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 31.03.2025 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 (as amended):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);

**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 31.03.2025 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; and
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018.

**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) 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.
- (b) The Company is in process of opening Suspense Escrow Demat Account in accordance with SEBI Circular No. SEBI/HO/MIRSD/PoD-1/0W/P/2022/64923 dated 30th December, 2022.

This report is to be read with my letter of even date which is annexed as **Annexure – A**, which forms an integral part of this report.

**Sd/-**  
**(Rohit Kumar)**  
**Practicing Company Secretary**  
**ACS – 54039 / C.P. No. – 26603**  
**UDIN: A054039G001096157**  
**Peer Review No. 5615/2024**

**Place: Kolkata**  
**Dated: 28.08.2025**

**Annexure – A**

To,  
The Members,  
**Adventz Securities Enterprises Limited**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate 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.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**  
**(Rohit Kumar)**  
**Practicing Company Secretary**  
**ACS – 54039 / C.P. No. – 26603**  
**UDIN: A054039G001096157**  
**Peer Review No. 5615/2024**

**Place: Kolkata**  
**Dated: 28.08.2025**

## Report of Corporate Social Responsibility (CSR) for the year ended 31<sup>st</sup> March, 2025

[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. 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 & Member | 1                                                 | 1                                                     |
| 2       | Tushar Suraiya     | Member            |                                                   | 1                                                     |
| 3       | Pankaj Tibrawalla  | Member            |                                                   | 1                                                     |

2. 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: **N.A.**
3. 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.**
4. (a) Average net profits of the Company as per Section 135(5): Rs. 352.99 Lakhs  
(b) Two percent of average net profits of the Company as per Section 135(5): Rs. 7.05 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 2024-25, if any: NIL  
(e) Total CSR obligation for the financial year (4b+4c-4d): Rs. 7.05 Lakhs
5. (a) Amount spent on CSR projects (both Ongoing 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                                                          | No                  | Karnataka               | Bangalore | 7.00                                        | No                                       | -                                                    | CSR00025265             |
|         | <b>Total</b>          |                                                             |                     |                         |           | <b>7.00</b>                                 |                                          |                                                      |                         |

(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. 7.00 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 |
| 7.00                                                     | NIL                                                                  |                  | PM Cares Fund                                                                                       | 0.07   | 31/03/2025       |

(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 section 135(5)                                      | 7.05                  |
| (ii)    | Total amount spent for the financial year                                                                   | 7.07                  |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | 0.02                  |
| (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)]                                     | 0.02                  |

6. (a) 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       | 2023-24                   | NIL                                                                           | NIL                                                         | Prime Minister's National Relief Fund                                                     | 0.2                   | 27/03/2024       | NIL                                                                       |
| 2       | 2022-23                   | NIL                                                                           |                                                             |                                                                                           |                       |                  |                                                                           |
| 3       | 2021-22                   | NIL                                                                           |                                                             |                                                                                           |                       |                  |                                                                           |

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

**Registered Office:**

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31, B. B. D. Bagh(s)  
Kolkata – 700 001  
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Email: [corp@poddarheritage.com](mailto:corp@poddarheritage.com)  
Website: [www.poddarheritage.com](http://www.poddarheritage.com)  
CIN: L36993WB1995PLC069510

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

Sd/-  
**Tushar Suraiya**  
Director  
DIN: 10262137

Sd/-  
**Gaurav Agarwala**  
Director  
DIN: 00201469

**Date: August 28, 2025**

**Place: Kolkata**



**STATEMENT OF PARTICULARS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2016**

*Annexure to the Directors' Report for the year ended 31<sup>st</sup> March, 2025*

Pursuant to Section 197 (12) of the Companies Act, 2013 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. Gaurav Agarwala   | Non- Executive Non-Independent Director | NIL                                                                                    |
| 4.         | Mr. Tushar Suraiya    | Independent Director                    | NIL                                                                                    |
| 5.         | Mr. Pankaj Tibrawalla | 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. Gaurav Agarwala   | Non- Executive Non-Independent Director | NIL                                                                                                                                                                 |
| 4.         | Mr. Tushar Suraiya    | Independent Director                    | NIL                                                                                                                                                                 |
| 5.         | Mr. Pankaj Tibrawalla | Independent Director                    | NIL                                                                                                                                                                 |
| 6.         | Mr. Devendra Khemka   | Chief Financial Officer/Manager         | 12.73%                                                                                                                                                              |
| 7.         | Ms. Punam Singh       | Company Secretary                       | 18.61%                                                                                                                                                              |

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

15.45%

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

4 (Four) as at the year end 31<sup>st</sup> March, 2025.

**(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 12.43 %

The KMP of the Company were given an increment, on an average of 13.41 % in the financial year 2024 -2025.

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

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

Sd/-  
**Tushar Suraiya**  
Director  
DIN: 10262137

Sd/-  
**Gaurav Agarwala**  
Director  
DIN: 00201469

**Date: August 28, 2025**

**Place: Kolkata**

**STATEMENT OF PARTICULARS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND  
REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2016**

***Annexure to the Directors' Report for the year ended 31<sup>st</sup> March, 2025***

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

| Name                                                            | Designation              | Age (Years) | Remuneration (In Lakhs) | Qualification        | Experience (Years) | Date of Commencement of Employment | Previous Employment                 |
|-----------------------------------------------------------------|--------------------------|-------------|-------------------------|----------------------|--------------------|------------------------------------|-------------------------------------|
| Mr. Devendra Khemka                                             | CFO & Manager            | 56          | 88.62                   | Chartered Accountant | 33                 | 01.04.2009                         | Poddar Heritage Investments Limited |
| Mr. Arun Kumar Sharma                                           | Senior Executive Finance | 44          | 13.91                   | B.Com                | 18                 | 14.07.2010                         | Wires & Fabriks (SA) Limited        |
| Ms. Punam Singh<br>(resigned w.e.f 31 <sup>st</sup> July, 2025) | Company Secretary        | 39          | 12.29                   | BA.LLB & CS          | 10                 | 01.03.2015                         | -                                   |
| Mr. Bihari Lal Kanoongo                                         | Accounts Officer         | 75          | 11.06                   | B.Com                | 53                 | 01.04.2000                         | Poddar Services Limited             |

**Note:**

\*None of the employees mentioned above hold any shares of the Company in any capacity

\*None of the employees of the Company are related to the Director/Promoter/Manager of the Company in any capacity

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

Sd/-  
**Tushar Suraiya**  
Director  
DIN: 10262137

Sd/-  
**Gaurav Agarwala**  
Director  
DIN: 00201469

**Date: August 28, 2025**

**Place: Kolkata**

## **Management Discussions and Analysis Report**

**Annexure to the Directors' Report for the year ended 31<sup>st</sup> March, 2025**

Adventz Securities Enterprises Ltd. ('ASEL', or 'the Company') is a non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and is classified as an Investment and Credit Company (NBFC-ICC). The Company has been identified for categorisation as NBFC-Middle 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 and as per the latest list of Non-Banking Financial Companies (NBFCs) and Asset Reconstruction Companies (ARCs) dated 09/05/2025 issued by the RBI. ASEL is primarily engaged in the business of investments companies, lending to corporates and rental income. The Company has a diversified investment portfolio across retail, realty, mutual funds and other securities.

### **Industry Overview**

Non-Banking Financial Companies (NBFCs) have emerged as powerful engines of credit, significantly expanding access to financial services, especially for historically underserved or excluded segments. By complementing the traditional banking system, NBFCs have utilised innovative credit delivery models that leverage technology and local insights to create customised financial products tailored to diverse borrower needs. Their agility and close customer connections have enabled them to play a role that is not only complementary to traditional banks but also catalytic in building a financial ecosystem characterised by deeper intermediation and wider opportunities.

Over the past decade, the growth of NBFCs has consistently outpaced that of banks, a trend that has become even more pronounced in recent years. This rapid growth underscores the sector's relevance and resilience. As NBFCs continue to grow in importance, it is crucial to focus on governance, risk management, and customer treatment to ensure their sustainable development.

Credit growth of NBFCs, which has historically outpaced India's nominal GDP growth, is expected to continue accelerating. NBFCs have demonstrated remarkable resilience and have become increasingly significant in the financial sector, expanding their Assets Under Management (AUM).

**(Source:** <https://economictimes.indiatimes.com/industry/banking/finance/nbfc-will-continue-to-grow-at-a-faster-pace-have-grown-above-indias-gdp-historically-report/articleshow/120891425.cms?from=mdr>)

As NBFCs have become more significant, the RBI has enhanced its regulation of the sector in recent years to address the industry specific issues such as contagion risk in the financial system, oversimplified underwriting processes, concentration of credit risk, exposure towards technology related risks, etc. Accordingly, the RBI, over last few years, has issued various guidelines such as (i) vigil over asset-liability management practices, (ii) maintaining liquidity ratios, (iii) increased reporting requirements, and (iv) scale-based regulations. These 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.

## **Macroeconomic Overview**

Despite enduring three turbulent years marked by a global pandemic, supply chain disruptions, ongoing conflict in Ukraine, and elevated interest rates aimed at curbing high inflation, India emerged as by far the world's fastest-growing major economy. Calendar Year (CY) 2024 began with optimism, as inflation seemed largely under control and major economies were expected to avoid recession. These expectations proved accurate. However, as the year ended, it became clear that global inflation was more persistent than anticipated. Many economies faced currency depreciation, posing potential disruptions, particularly for developing nations.

Regrettably, CY2025 has witnessed considerable uncertainty thanks to US announcing reciprocal tariffs on several nations, including India, and punitively high tariffs on China. This action, if it continues, would lead to reduced exports, along with unfavourable trade balances, export rates and forex rates; and for most nations, especially large trading ones, to a reduction in GDP growth. While the US has paused the imposition of higher tariffs for 90 days for most nations except China with the assumption that this will induce many countries to sit at the negotiating table, it is still too early to tell what the final outcome will be with several countries considering retaliatory tariffs on US exports. It remains to be seen how long this tariff war will last; and how it can significantly impact the economies of nations.

FY 2024-25 has been a testament to the resilience and strategic agility of the Indian economy. India has navigated the complexities of a dynamic global economic environment successfully. As we look to FY 2025-26, we expect India to capitalise on emerging opportunities while continuing to mitigate risks through careful planning and policy measures. This balanced approach is expected to sustain India's growth trajectory and enhance shareholder value in the coming years.

## **Outlook**

Going forward, the country is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rate regime and robust foreign exchange reserves. The economy is poised to achieve decent growth in FY 2025-26 and year ahead. The catalysts for this projected growth are likely to be robust domestic demand, private consumption and investment, and Government reforms and initiatives implemented over the past decade. The Government's investments in both physical and digital infrastructure, coupled with measures to increase manufacturing have strengthened the supply side. Together, these developments are likely to provide an impetus to the country's economic activity.

India is making significant strides to achieve its futuristic growth targets. The Government of India has introduced several initiatives to address structural issues in the small business lending segment. With the Reserve Bank of India (RBI) intensifying scrutiny on corporate lending and the reporting of Non-Performing Assets (NPA) by banks, NBFCs have a unique opportunity to expand their lending portfolio into a sector traditionally dominated by commercial banks.

The management of your Company is upbeat about India's prospects and is convinced that with the right reforms India will continue to surge ahead of its peers. Government's initiative on bringing regulatory reforms to facilitate ease of doing business in India, thrust towards growth of infrastructure sector with the financial inclusion will empower NBFCs to participate in the growth and development phase.

The NBFC sector is an important stakeholder of the Indian financial sector. Strengthened regulation and enhanced oversight are in place to further strengthen the resilience of this key sector. Given this, we reiterate what we underscored in the previous year. We believe that NBFCs with superior capital adequacy, better margins, frugal cost and prudent risk management, and those incorporating above four key cornerstones in their business models will continue to deliver sustainable growth in the foreseeable future.



In view of the present economic scenario, the Management has decided to place its primary concentration on its traditional business, while looking for lucrative avenues for growth and development.

### **Opportunities**

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.

### **Threats**

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.

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.

### **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 the standalone basis (In Lakhs):

| Sl. No. | Particulars                 | Year ended     |               |
|---------|-----------------------------|----------------|---------------|
|         |                             | 31/03/2025     | 31/03/2024    |
|         |                             | <i>Audited</i> |               |
| 1       | <u>Segment Revenue</u>      |                |               |
|         | a) Investments Activities   | 416.79         | 465.37        |
|         | b) Rental Activities        | 41.09          | 338.69        |
|         |                             | <u>457.88</u>  | <u>804.06</u> |
| 2       | <u>Segment Results</u>      |                |               |
|         | a) Investments Activities   | 409.91         | 431.48        |
|         | b) Rental Activities        | 30.16          | 321.63        |
|         |                             | <u>440.07</u>  | <u>753.11</u> |
|         | Less : Unallocable Expenses | <u>223.16</u>  | <u>174.90</u> |
|         |                             | <u>216.91</u>  | <u>578.21</u> |

|   |                            |                  |                  |
|---|----------------------------|------------------|------------------|
|   | Add : Unallocable Revenue  | <u>20.25</u>     | <u>-</u>         |
|   |                            | <u>237.16</u>    | <u>578.21</u>    |
| 3 | <u>Segment Assets</u>      |                  |                  |
|   | a) Investments Activities  | 17,395.60        | 17,076.24        |
|   | b) Rental Activities       | 45.18            | 51.93            |
|   | b) Unallocable             | <u>250.33</u>    | <u>85.11</u>     |
|   |                            | <u>17,691.11</u> | <u>17,213.28</u> |
| 4 | <u>Segment Liabilities</u> |                  |                  |
|   | a) Investments Activities  | 1.20             | 13.05            |
|   | b) Rental Activities       | 56.73            | 56.73            |
|   | b) Unallocable             | <u>2,523.56</u>  | <u>2,508.16</u>  |
|   |                            | <u>2,581.49</u>  | <u>2,577.94</u>  |

### **Financial Performance**

The operational incomes of the Company are derived from Interest on Inter-Corporate Deposits, Dividend. The total revenue for the financial year ended March 31, 2025 was Rs. 446.03 Lakhs as compared to total revenue of Rs. 803.82 Lakhs in the previous year on a Standalone basis.

### **Discussion on financial performance with respect to operational performance**

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

- Total revenue from operations for the financial year 2024-25 was Rs. 446.03 Lakhs which includes rental income of 41.09 during the current year as compared to revenue Rs. 803.82 Lakhs which includes rental income of 338.69 Lakhs during the previous year.

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 Profit of Rs. 1862.78 lakhs of Associate Company has been accounted for in the consolidated 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.

**Key financial ratio with explanations**

|                          | 31st March 2025 | 31st March 2024 | % change |
|--------------------------|-----------------|-----------------|----------|
| Debt to Equity Ratio     | 4.30            | 4.30            | NIL      |
| Assets to turnover Ratio | 0.03            | 0.05            | 40.00    |
| Return on Equity Ratio   | 0.42            | 1.03            | 59.22    |
| Return on Net Worth      | 0.38            | 0.82            | 53.66    |

There is no change in the borrowings of the Company and hence Debt to Equity Ratio remains same as compared to the last year.

Total Assets for the current year has increased as compared to the last year and Turnover for the current year has decreased as compared to the last year and as such there has been decrease in the Assets to Turnover Ratio.

Net Profit Before and Tax has decreased by more than 50% as compared to the last year due to lower amount of interest income and rental income in the current year and as such there has been decrease in both the Return on Equity Ratio and Return on Net Worth.

**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.

**Human Resource**

There are presently four employees on the permanent roll of the Company as at the year end 31<sup>st</sup> March, 2025. The Company appreciates the value the human factor brings to them takes appropriate measures via Employee Benefit Schemes etc.

**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:**

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Phone: 033- 2248 889  
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Email: [corp@poddarheritage.com](mailto:corp@poddarheritage.com)  
Website: [www.poddarheritage.com](http://www.poddarheritage.com)  
CIN: L36993WB1995PLC069510

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

Sd/-  
**Tushar Suraiya**  
Director  
DIN: 10262137

Sd/-  
**Gaurav Agarwala**  
Director  
DIN: 00201469

**Date: August 28, 2025**

**Place: Kolkata**

# INDEPENDENT AUDITOR'S REPORT

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, 2025, 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 material 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, 2025, 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 have 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 earlier financial year as per direction of the Court which is being accounted for from the current financial year. GST payment has not been made by the company since not received from the tenant. Also, a sum of Rs. 297.60 Lacs has been received during the previous year as arrear rent upto 15<sup>th</sup> June 2021 from the Registrar General of Court as per the direction of Court against recovery suit filed by the company. (Refer Note 27 and Note 29 to the financial statements.). The impact and consequential adjustment of the balance due are not presently ascertainable.
- 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. | <p><b>Revenue Recognition on interest income, dividend income and gain/loss on sale of investments</b></p> <p>We focused on this area because of its majority in determining the company's revenue and risk of under/over estimation of revenue.</p>                            | <p>We reviewed the process adopted for assuring the consistency in approach between accounting periods. Our tests included:</p> <ul style="list-style-type: none"> <li>• Assessing compliance of company's revenue recognition accounting policies with applicable accounting standards.</li> <li>• Reviewing interest income based on agreement entered into with the major clients.</li> <li>• Reviewing and assessing interest income to be booked correctly on time proportion basis after taking into account the amount outstanding and the rate applicable.</li> <li>• Checking the accuracy of various reconciliations carried out on sale of investments.</li> <li>• Reconciling the amount of profit and/or loss in case of sale of investments based on evidentiary documents available of those investments.</li> <li>• Considered the appropriateness and accuracy of interest and dividend as recorded in the relevant records.</li> <li>• Verifying the disclosure in accounting records with various supporting documentation.</li> <li>• 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.</li> <li>• We have also obtained the most recent set of audited financial statements for unquoted investments.</li> </ul> |
| 2. | <p><b>Valuation and Existence of Investments –</b></p> <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> | <p><b>Conclusion:</b><br/>Our applied procedures did not indicate any material deviations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

### **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.

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

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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 01<sup>st</sup> April, 2025 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 internal financial controls with reference to financial statements in place and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control with reference to financial statements.
- (h) 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, no managerial remuneration has been paid by the Company to its directors/managers during the year is in accordance with the provisions of section 197 of the Act; and
- (i) 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.

- v. As per the records of the Company, no dividend has been declared or paid during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the Financial Year ending 31.03.2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Chaturvedi & Co. LLP**  
Chartered Accountants  
Firm Regn. No: 302137E/E300286

**Sd/-**  
**Nilima Joshi**  
Partner  
Memb No. 052122  
UDIN –25052122BMOMNL8811

Dated : 29.05.2025  
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 31<sup>st</sup> March, 2025**

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 not 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 based on 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 <sup>th</sup> of the total plot | 9.33 Lakhs           | Poddar Udyog Limited | No                                                       | NA                                              | The Land along with 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) -<br>- at 1/1, Taratala Road, Kolkata<br>- 1 Oil Installation Road, Paharpur, Kolkata<br>- 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. |

(d) The Company has not revalued its Property, Plant and Equipment's 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 2 (two) companies 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 2 (two) companies 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 2 (two) companies 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 principal 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 31<sup>st</sup> March, 2025 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 based on 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:

| <b>Name of the Statute</b>               | <b>Nature of Dues</b>    | <b>Year</b>  | <b>Amount (Rs. Lacs)</b> | <b>Forum Where dispute is pending</b>            |
|------------------------------------------|--------------------------|--------------|--------------------------|--------------------------------------------------|
| B. F. (Sales Tax) Act, 1941              | Sales Tax                | 1990-1991    | 0.45                     | WB Commercial Taxes Appellate & Revisional Board |
|                                          |                          | 1991-1992    | 4.55                     | WB Commercial Taxes Appellate & Revisional Board |
| West Bengal Sales Tax Act, 1995          | Sales Tax                | 1995-1996    | 33.57                    | Commissioner of Sales Tax                        |
| Central Sales Tax Act, 1956              | Sales Tax                | 1990-1991    | 0.05                     | WB Commercial Taxes Appellate & Revisional Board |
|                                          |                          | 1991-1992    | 0.96                     | Commissioner of Sales Tax                        |
|                                          |                          | 1995-1996    | 3.24                     | Dy. Commissioner of Sales Tax                    |
| Income Tax Act, 1961                     | Income Tax               | 1985-1986    | 16.03                    | CIT (Appeals)                                    |
|                                          |                          | 1986-1987    | 4.08                     | CIT (Appeals)                                    |
|                                          |                          | 1990-1991    | 1.31                     | CIT (Appeals)                                    |
|                                          |                          | 1998-1999    | 9.40                     | CIT (Appeals)                                    |
|                                          |                          | 2006-2007    | 2.88                     | CIT (Appeals)                                    |
|                                          |                          | 2010-2011    | 1.54                     | Asst. Comm. of Income Tax                        |
|                                          |                          | 2011-2012    | 0.59                     | Assessing Officer                                |
|                                          |                          | 2012-2013    | 2.07                     | CIT (Appeals)                                    |
| Central Excise Act, 1944                 | Central Excise & Customs | Refer Note * | 16.98                    | Appellate Tribunal                               |
| Estate Officer, Kolkata Port Trust       | Demand of Arrear Rent    | 1998-2006    | 278.05                   | High Court                                       |
| Ministry of Railways under Govt of India | Refer Note*              | Refer Note*  | 19.67                    | Refer Note*                                      |

Note\*- Due to the old nature of these dues and the fact that they relate to amalgamated entities, the period to which the dues pertain, exact nature of dues and the forum where the dispute is pending could not be ascertained.

- (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:

| <b>Nature of borrowing</b> | <b>Name of Lender</b>        | <b>Amount not paid on due date (in lacs)</b>              | <b>Whether principal or interest</b> | <b>No. of days delay or unpaid since</b>                      | <b>Remarks, if any</b>                                                                                                              |
|----------------------------|------------------------------|-----------------------------------------------------------|--------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| Unsecured                  | WBIDC Ltd.                   | Rs.7.04<br>Rs. 9.35<br>Rs. 21.77<br>Rs. 21.77<br>Rs.21.77 | Principal                            | 31.3.2001<br>31.3.2002<br>31.3.2004<br>31.3.2005<br>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 wilful 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 based on 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 and in 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 realization 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 Adventz Finance Pvt. Ltd., an associate of the company, having CIN No. U65993WB1996PTC079012.

"With respect to adverse remarks made in the Companies (Auditor's Report) order (CARO) report of, 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 seven 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 & Co. LLP**  
Chartered Accountants  
Firm Regn. No: 302137E/E300286

**Sd/-**  
**Nilima Joshi**  
Partner  
Memb No. 052122  
UDIN – 25052122BMOMNL8811

Dated : 29.05.2025  
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 2025, 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 2025, 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.

Dated : 29.05.2025  
Place : Kolkata

For **Chaturvedi & Co. LLP**  
Chartered Accountants  
Firm Regn. No: 302137E/E300286

**Sd/-**  
**Nilima Joshi**  
Partner  
Memb. No. 052122  
UDIN – 25052122BMOMNL8811

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in ` Lakhs)

|                                      | Particulars                             | Note No. | As at 31-03-2025 | As at 31-03-2024 |
|--------------------------------------|-----------------------------------------|----------|------------------|------------------|
|                                      | <b>ASSETS</b>                           |          |                  |                  |
| <b>(1) Financial Assets</b>          |                                         |          |                  |                  |
| (a)                                  | Cash and Cash Equivalents               | 2        | 217.84           | 46.38            |
| (b)                                  | Loans                                   | 3        | 390.00           | 3,351.94         |
| (c)                                  | Investments                             | 4        | 17,005.60        | 13,704.30        |
| (d)                                  | Other Financial Assets                  | 5        | -                | 20.00            |
|                                      |                                         |          | <b>17,613.44</b> | <b>17,122.62</b> |
| <b>(2) Non-Financial Assets</b>      |                                         |          |                  |                  |
| (a)                                  | Inventories                             | 6        | 2.32             | 2.32             |
| (b)                                  | Current Tax Assets (Net)                | 7        | 89.16            | 91.68            |
| (c)                                  | Property, Plant and Equipment           | 8        | 26.58            | 16.95            |
| (d)                                  | Other Non-Financial Assets              | 9        | 48.77            | 71.39            |
|                                      |                                         |          | <b>166.83</b>    | <b>182.34</b>    |
|                                      | <b>TOTAL ASSETS</b>                     |          | <b>17,780.27</b> | <b>17,304.96</b> |
|                                      | <b>LIABILITIES AND EQUITY</b>           |          |                  |                  |
| <b>(1) Financial Liabilities</b>     |                                         |          |                  |                  |
| (a)                                  | Borrowings (Other than Debt Securities) | 10       | 2,419.98         | 2,419.98         |
|                                      |                                         |          | <b>2,419.98</b>  | <b>2,419.98</b>  |
| <b>(2) Non-Financial Liabilities</b> |                                         |          |                  |                  |
| (a)                                  | Provisions                              | 11       | 91.31            | 88.13            |
| (b)                                  | Deferred Tax Liabilities (Net)          | 12       | 2,265.87         | 2,229.56         |
| (c)                                  | Other Non-Financial Liabilities         | 13       | 70.20            | 69.82            |
|                                      |                                         |          | <b>2,427.38</b>  | <b>2,387.51</b>  |
| <b>(3) Equity</b>                    |                                         |          |                  |                  |
| (a)                                  | Equity Share Capital                    | 14       | 562.78           | 562.78           |
| (b)                                  | Other Equity                            | 15       | 12,370.13        | 11,934.69        |
|                                      |                                         |          | <b>12,932.91</b> | <b>12,497.47</b> |
|                                      | <b>TOTAL LIABILITIES AND EQUITY</b>     |          | <b>17,780.27</b> | <b>17,304.96</b> |
|                                      | Material Accounting Policies            | 1        |                  |                  |

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

As per our Report of even date

**For Chaturvedi & Co. LLP**  
**Chartered Accountants**  
**Firm Registration Number 302137E / E300286**

**Nilima Joshi**  
**Partner**  
 (Membership No.52122)

**Place : Kolkata**  
**Dated : 29th May, 2025**

For and on behalf of the Board

Shradha Agarwala  
 Director  
 DIN : 01203800

Gaurav Agarwala  
 Director  
 DIN : 00201469

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, 2025

(Amount in ` Lakhs)

|        | Particulars                                                                                                                      | Note No. | 3/31/2025     | 3/31/2024       |
|--------|----------------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------------|
|        | <b>Revenue from Operations</b>                                                                                                   |          |               |                 |
| (i)    | Interest Income                                                                                                                  | 16       | 165.44        | 393.05          |
| (ii)   | Dividend Income                                                                                                                  |          | 56.24         | 42.18           |
| (iii)  | Net Gain on Fair Value Changes                                                                                                   | 17       | 181.26        | 13.92           |
| (iv)   | Others - Profit on Sale of Mutual Fund                                                                                           |          | 2.00          | 15.98           |
| (v)    | Rental Income                                                                                                                    |          | 41.09         | 338.69          |
| (I)    | <b>Total Reveune from Operations</b>                                                                                             |          | <b>446.03</b> | <b>803.82</b>   |
| (II)   | Other Income                                                                                                                     | 18       | 32.10         | 0.24            |
| (III)  | <b>Total Income (I+II)</b>                                                                                                       |          | <b>478.13</b> | <b>804.06</b>   |
|        | <b>Expenses</b>                                                                                                                  |          |               |                 |
| (i)    | Change in Inventories of Stock-in-Trade                                                                                          | 19       | -             | -               |
| (ii)   | Employees Benefit Expenses                                                                                                       | 20       | 135.53        | 118.69          |
| (iii)  | Depreciation and Amortisation Expenses                                                                                           | 8        | 10.06         | 4.26            |
| (iv)   | Other Expenses                                                                                                                   | 21       | 95.38         | 102.90          |
| (IV)   | <b>Total Expenses</b>                                                                                                            |          | <b>240.97</b> | <b>225.85</b>   |
| (V)    | Profit/(Loss) before exceptional items & Tax (III-IV)                                                                            |          | <b>237.16</b> | <b>578.21</b>   |
| (VI)   | Exceptional Items                                                                                                                |          | -             | -               |
| (VII)  | Profit/(Loss) before Tax (V-VI)                                                                                                  |          | <b>237.16</b> | <b>578.21</b>   |
| (VIII) | Tax Expenses                                                                                                                     |          |               |                 |
|        | Current Tax                                                                                                                      |          | 23.09         | 123.12          |
|        | Deferred Tax                                                                                                                     |          | (0.55)        | (4.23)          |
| (IX)   | <b>Profit/(Loss) for the year (VII-VIII)</b>                                                                                     |          | <b>214.62</b> | <b>459.32</b>   |
| (X)    | Other Comprehensive Income                                                                                                       |          |               |                 |
|        | <b>(A)</b>                                                                                                                       |          |               |                 |
|        | (i) Items that will not be reclassified to profit or loss                                                                        |          |               |                 |
|        | a) Remeasurement of defined benefit plan                                                                                         |          | (5.35)        | (3.85)          |
|        | b) Gains/(Losses) on Equity Instruments through Other Comprehensive Income                                                       |          | 263.15        | 6,948.07        |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss                                                |          | (36.87)       | (1,588.84)      |
|        | <b>(B)</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)   | <b>Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b> |          | <b>435.55</b> | <b>5,814.70</b> |
| (XII)  | <b>Earning per equity share (for continuing operation):</b>                                                                      |          |               |                 |
|        | (1) Basic                                                                                                                        | 37       | 3.81          | 8.16            |
|        | (2) Diluted                                                                                                                      |          | 3.81          | 8.16            |

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

As per our Report of even date

**For Chaturvedi & Co. LLP**

**Chartered Accountants**

**Firm Registration Number 302137E / E300286**

**Nilima Joshi**

**Partner**

(Membership No.52122)

**Place : Kolkata**

**Dated : 29th May, 2025**

For and on behalf of the Board

Shradha Agarwala

Director

DIN : 01203800

Gaurav Agarwala

Director

DIN : 00201469

Devendra Khemka

Chief Financial Officer

Punam Singh

Company Secretary

Membership No.:A38649

# ADVENTZ SECURITIES ENTERPRISES LIMITED

| Statement of Standalone Cash Flows for the year ended 31st March, 2025     |                      |                      |
|----------------------------------------------------------------------------|----------------------|----------------------|
| (Amount in ` Lakhs)                                                        |                      |                      |
| Particulars                                                                | As at March 31, 2025 | As at March 31, 2024 |
| <b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>                         |                      |                      |
| Profit/(Loss) before tax:                                                  | 237.16               | 578.21               |
| <b><u>Adjustments:</u></b>                                                 |                      |                      |
| Depreciation/Amortisation                                                  | 10.06                | 4.26                 |
| Provision for Sub-Standard/Doubtful Assets                                 | -                    | 10.00                |
| Provision for Standard Assets                                              | (11.85)              | (0.24)               |
| Provision for Gratuity & Leave                                             | 9.68                 | 8.38                 |
| Fixed Assets/Investment Written Off                                        | (3.50)               | -                    |
| Balances/Interest Written Off                                              | -                    | -                    |
| Income on Investments in Mutual Funds                                      | (2.00)               | (15.98)              |
| Dividend Income                                                            | (56.24)              | (42.18)              |
| Net (Gain)/Loss on Fair Value                                              | (181.26)             | (13.92)              |
| <b>Operating Profit before Working Capital changes</b>                     | <b>2.05</b>          | <b>528.53</b>        |
| <b><u>Adjustments for (increase)/decrease in Operating Assets:</u></b>     |                      |                      |
| Loans                                                                      | 2,961.93             | (58.05)              |
| Other Financial Assets                                                     | 20.00                | (16.32)              |
| Other Non Financial Assets                                                 | 22.62                | (11.79)              |
| <b><u>Adjustments for increase/(decrease) in Operating Liabilities</u></b> |                      |                      |
| Other Non Financial Liabilities                                            | 0.38                 | 0.23                 |
| Cash generated from operations                                             | 3,006.98             | 442.60               |
| Income taxes paid (net of refunds)                                         | (20.68)              | (125.80)             |
| <b>Net Cash Inflow/(Outflow) from Operating Activities</b>                 | <b>2,986.30</b>      | <b>316.80</b>        |
| <b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>                         |                      |                      |
| Purchase of Fixed Assets (including Capital Advances)                      | (16.20)              | (4.06)               |
| Proceeds from Sale of Investments(net)                                     | (2,854.88)           | (547.78)             |
| Dividend received                                                          | 56.24                | 42.18                |
| <b>Net Cash Inflow/(Outflow) from Investing Activities</b>                 | <b>(2,814.84)</b>    | <b>(509.66)</b>      |
| <b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>                          |                      |                      |
| Borrowing other than Debt Securities issued (net)                          | -                    | -                    |
| <b>Net Cash Inflow/(Outflow) from Financing Activities</b>                 | <b>-</b>             | <b>-</b>             |
| <b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>                   | <b>171.46</b>        | <b>(192.86)</b>      |
| Add: Cash and cash equivalents at beginning of the year                    | 46.38                | 239.24               |
| <b>Cash and cash equivalents at end of the year</b>                        | <b>217.84</b>        | <b>46.38</b>         |

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 & Co. LLP**  
**Chartered Accountants**  
**Firm Registration Number 302137E / E300286**

**Nilima Joshi**  
**Partner**  
 (Membership No.52122)

**Place : Kolkata**  
**Dated : 29th May, 2025**

For and on behalf of the Board

Shradha Agarwala  
 Director  
 DIN : 01203800

Gaurav Agarwala  
 Director  
 DIN : 00201469

Devendra Khemka  
 Chief Financial Officer

Punam Singh  
 Company Secretary  
 Membership No.:A38649

Notes to the standalone financial statements for the year ended 31st March, 2025

## STATEMENT OF CHANGES IN EQUITY

## a. Equity share capital

(Amount in ` Lakhs)

| Particulars                                                | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
|------------------------------------------------------------|-------------------------|-------------------------|
| 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 ` 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 01.04.2023                        | 37.17           | 2,017.55          | 418.57          | 918.50           | 2,731.25                                  | (2.35)                                            | 6,120.69  |
| Total comprehensive income for the year | -               | -                 | -               | -                | 5,359.23                                  | (3.85)                                            | 5,355.38  |
| Profit / (Loss) for the period          | -               | 459.32            | -               | -                | -                                         | -                                                 | 459.32    |
| Income Tax Adjustments                  | -               | (0.70)            | -               | -                | -                                         | -                                                 | (0.70)    |
| Other Adjustments                       | -               | 10.62             | -               | -                | (10.62)                                   | -                                                 | -         |
| Transfer to Reserve Fund                | -               | (92.00)           | -               | 92.00            | -                                         | -                                                 | -         |
| As at 31.03.2024                        | 37.17           | 2,394.79          | 418.57          | 1,010.50         | 8,079.86                                  | (6.20)                                            | 11,934.69 |
| Total comprehensive income for the year | -               | -                 | -               | -                | 226.28                                    | (5.35)                                            | 220.93    |
| Profit / (Loss) for the period          | -               | 214.62            | -               | -                | -                                         | -                                                 | 214.62    |
| Income Tax Adjustments                  | -               | (0.11)            | -               | -                | -                                         | -                                                 | (0.11)    |
| Other Adjustments                       | -               | 19.92             | -               | -                | (19.92)                                   | -                                                 | -         |
| Transfer to Reserve Fund                | -               | (43.00)           | -               | 43.00            | -                                         | -                                                 | -         |
| As at 31.03.2025                        | 37.17           | 2,586.22          | 418.57          | 1,053.50         | 8,286.22                                  | (11.55)                                           | 12,370.13 |

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 &amp; Co. LLP

Chartered Accountants

Firm Registration Number 302137E / E300286

Shradha Agarwala

Director

DIN : 01203800

Gaurav Agarwala

Director

DIN : 00201469

Nilima Joshi

Partner

(Membership No.52122)

Devendra Khemka  
Chief Financial OfficerPunam Singh  
Company Secretary  
Membership No.:A38649

Place : Kolkata

Dated : 29th May, 2025

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the standalone financial statements for the year ended 31st March, 2025

### 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 and falls under Base Layer as per Master Direction – Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023.

### 1. B. MATERIAL ACCOUNTING POLICIES

The Company 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, 2023. 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



# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the standalone financial statements for the year ended 31st March, 2025

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, 2025 and March 31, 2024.

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 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.

#### **(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.

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the standalone financial statements for the year ended 31st March, 2025

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

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the standalone financial statements for the year ended 31st March, 2025

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.

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the standalone financial statements for the year ended 31st March, 2025

### **(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

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the standalone financial statements for the year ended 31st March, 2025

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

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the standalone financial statements for the year ended 31st March, 2025

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

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the standalone financial statements for the year ended 31st March, 2025

### **(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 ` Lakhs**

|                                                | <b>As at<br/>31 March, 2025</b> | <b>As at<br/>31 March, 2024</b> |
|------------------------------------------------|---------------------------------|---------------------------------|
| Cash on Hand (as certified by the Management)  | <b>0.40</b>                     | 0.14                            |
| <i>Balances with Bank (in Current Account)</i> | <b>217.44</b>                   | 46.24                           |
|                                                | <b>217.84</b>                   | <b>46.38</b>                    |
|                                                |                                 |                                 |



Notes to the standalone financial statements for the year ended 31st March, 2025

## NOTE NO 3 : LOAN

Amount in ` Lakhs

| Particulars                                   | As at 31st March, 2025 |                                    |                        |                                                 |          |               | As at 31st March, 2024 |                                    |                        |                                                 |          |                 |
|-----------------------------------------------|------------------------|------------------------------------|------------------------|-------------------------------------------------|----------|---------------|------------------------|------------------------------------|------------------------|-------------------------------------------------|----------|-----------------|
|                                               | 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 |                 |
| <b>Loans</b>                                  |                        |                                    |                        |                                                 |          |               |                        |                                    |                        |                                                 |          |                 |
| A) i) Other Loans                             |                        |                                    |                        |                                                 |          |               |                        |                                    |                        |                                                 |          |                 |
| Intercorporate Deposits                       | 850.00                 | -                                  | -                      | -                                               | -        | 850.00        | 3,811.94               | -                                  | -                      | -                                               | -        | 3,811.94        |
| <b>Total (A) Gross</b>                        | <b>850.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>850.00</b> | <b>3,811.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,811.94</b> |
| Less : Impairment Loss Allowance (Provisions) | 460.00                 | -                                  | -                      | -                                               | -        | 460.00        | 460.00                 | -                                  | -                      | -                                               | -        | 460.00          |
| <b>Total (A) Net</b>                          | <b>390.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>390.00</b> | <b>3,351.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,351.94</b> |
| B) i) Secured by tangible assets              | -                      | -                                  | -                      | -                                               | -        | -             | -                      | -                                  | -                      | -                                               | -        | -               |
| ii) Secured by intangible assets              | -                      | -                                  | -                      | -                                               | -        | -             | -                      | -                                  | -                      | -                                               | -        | -               |
| iii) Covered by Bank / Government Guarantees  | -                      | -                                  | -                      | -                                               | -        | -             | -                      | -                                  | -                      | -                                               | -        | -               |
| iv) Unsecured                                 | 850.00                 | -                                  | -                      | -                                               | -        | 850.00        | 3,811.94               | -                                  | -                      | -                                               | -        | 3,811.94        |
| <b>Total (B) Gross</b>                        | <b>850.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>850.00</b> | <b>3,811.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,811.94</b> |
| Less : Impairment Loss Allowance (Provisions) | 460.00                 | -                                  | -                      | -                                               | -        | 460.00        | 450.00                 | -                                  | -                      | -                                               | -        | 450.00          |
| <b>Total (B) Net</b>                          | <b>390.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>390.00</b> | <b>3,361.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,361.94</b> |
| C) i) Loans in India                          |                        |                                    |                        |                                                 |          |               |                        |                                    |                        |                                                 |          |                 |
| - Public Sector                               | -                      | -                                  | -                      | -                                               | -        | -             | -                      | -                                  | -                      | -                                               | -        | -               |
| - Others                                      | 850.00                 | -                                  | -                      | -                                               | -        | 850.00        | 3,811.94               | -                                  | -                      | -                                               | -        | 3,811.94        |
| <b>Total (C)(i) Gross</b>                     | <b>850.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>850.00</b> | <b>3,811.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,811.94</b> |
| Less : Impairment Loss Allowance (Provisions) | 460.00                 | -                                  | -                      | -                                               | -        | 460.00        | 460.00                 | -                                  | -                      | -                                               | -        | 460.00          |
| <b>Total (C)(i) Net</b>                       | <b>390.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>390.00</b> | <b>3,351.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,351.94</b> |
| ii) Loans Outside India                       | -                      | -                                  | -                      | -                                               | -        | -             | -                      | -                                  | -                      | -                                               | -        | -               |
| Less : Impairment Loss Allowance (Provisions) | -                      | -                                  | -                      | -                                               | -        | -             | -                      | -                                  | -                      | -                                               | -        | -               |
| <b>Total (C)(ii) Net</b>                      | <b>-</b>               | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>-</b>      | <b>-</b>               | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>-</b>        |
| <b>Total (C)(i) &amp; (C)(ii)</b>             | <b>390.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>390.00</b> | <b>3,351.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,351.94</b> |

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2025

NOTE NO. 4 : INVESTMENTS

Amount in ` Lakhs

| Particulars                                         | As at 31st March, 2025 |                                    |                        |                                                 |                  |               |                  | As at 31st March, 2024 |                                    |                        |                                                 |                  |               |                  |
|-----------------------------------------------------|------------------------|------------------------------------|------------------------|-------------------------------------------------|------------------|---------------|------------------|------------------------|------------------------------------|------------------------|-------------------------------------------------|------------------|---------------|------------------|
|                                                     | 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                                     | -                      | -                                  | 3,728.16               | -                                               | 3,728.16         | -             | 3,728.16         | -                      | -                                  | 669.90                 | -                                               | 669.90           | -             | 669.90           |
| ii) Government securities                           | -                      | -                                  | -                      | -                                               | -                | -             | -                | -                      | -                                  | -                      | -                                               | -                | -             | -                |
| iii) Equity instruments                             | -                      | 12,934.37                          | -                      | -                                               | 12,934.37        | -             | 12,934.37        | -                      | 12,691.33                          | -                      | -                                               | 12,691.33        | -             | 12,691.33        |
| iv) Associates                                      | -                      | -                                  | -                      | -                                               | -                | 335.27        | 335.27           | -                      | -                                  | -                      | -                                               | -                | 335.27        | 335.27           |
| v) Bond & Debentures                                | 7.50                   | -                                  | -                      | -                                               | -                | -             | 7.50             | 7.50                   | -                                  | -                      | -                                               | -                | -             | 7.50             |
| vi) In Units of Trusts and schemes of Venture Funds | -                      | 0.30                               | -                      | -                                               | 0.30             | -             | 0.30             | -                      | 0.30                               | -                      | -                                               | 0.30             | -             | 0.30             |
| <b>Total – Gross A</b>                              | <b>7.50</b>            | <b>12,934.67</b>                   | <b>3,728.16</b>        | <b>-</b>                                        | <b>16,662.83</b> | <b>335.27</b> | <b>17,005.60</b> | <b>7.50</b>            | <b>12,691.63</b>                   | <b>669.90</b>          | <b>-</b>                                        | <b>13,361.53</b> | <b>335.27</b> | <b>13,704.30</b> |
| (i) Investments in India                            | 7.50                   | 12,934.67                          | 3,728.16               | -                                               | 16,662.83        | 335.27        | 17,005.60        | 7.50                   | 12,691.63                          | 669.90                 | -                                               | 13,361.53        | 335.27        | 13,704.30        |
| (ii) Investments outside India                      | -                      | -                                  | -                      | -                                               | -                | -             | -                | -                      | -                                  | -                      | -                                               | -                | -             | -                |
| <b>Total – Gross B</b>                              | <b>7.50</b>            | <b>12,934.67</b>                   | <b>3,728.16</b>        | <b>-</b>                                        | <b>16,662.83</b> | <b>335.27</b> | <b>17,005.60</b> | <b>7.50</b>            | <b>12,691.63</b>                   | <b>669.90</b>          | <b>-</b>                                        | <b>13,361.53</b> | <b>335.27</b> | <b>13,704.30</b> |
| Less: Impairment loss allowance (C)                 | -                      | -                                  | -                      | -                                               | -                | -             | -                | -                      | -                                  | -                      | -                                               | -                | -             | -                |
| <b>Total – Net D =(A)-(C)</b>                       | <b>7.50</b>            | <b>12,934.67</b>                   | <b>3,728.16</b>        | <b>-</b>                                        | <b>16,662.83</b> | <b>335.27</b> | <b>17,005.60</b> | <b>7.50</b>            | <b>12,691.63</b>                   | <b>669.90</b>          | <b>-</b>                                        | <b>13,361.53</b> | <b>335.27</b> | <b>13,704.30</b> |

The Company accounts for its investments in associate at cost.

**Notes to the standalone financial statements for the year ended 31st March, 2025****4.1 Investments (Cont.)**

|     |                                                                   | Amount in ` Lakhs |               |            |            |
|-----|-------------------------------------------------------------------|-------------------|---------------|------------|------------|
|     | Particulars                                                       | Quantity          |               | Amount     |            |
|     |                                                                   | 31-03-2025        | 31-03-2024    | 31-03-2025 | 31-03-2024 |
| (A) | <b>Investments Carried at Cost</b>                                |                   |               |            |            |
|     | <b>Investments in Associate Companies</b>                         |                   |               |            |            |
|     | <b>In Equity Instruments (Unquoted)</b>                           |                   |               |            |            |
|     | Adventz Finance Pvt. Ltd.                                         | 13,095,085        | 13,095,085    | 335.27     | 335.27     |
|     | <b>Sub Total (A)</b>                                              |                   |               | 335.27     | 335.27     |
| (B) | <b>Investment through Profit &amp; Loss</b>                       |                   |               |            |            |
|     | <b>Mutual Fund Investments</b>                                    |                   |               |            |            |
|     | ICICI Prudential Ultra Short Fund - Regular Plan - Growth         | 2,646,613.082     | 2,646,613.082 | 3,728.16   | 669.90     |
|     | <b>Sub Total (B)</b>                                              |                   |               | 3,728.16   | 669.90     |
| (C) | <b>Investment through Other Comprehensive Income</b>              |                   |               |            |            |
|     | <b>Investments in Equity Instruments</b>                          |                   |               |            |            |
| (i) | <b>Equity Shares Quoted (fully paid-up)</b>                       |                   |               |            |            |
|     | Birla Corporation Ltd.                                            | 11                | 11            | 0.12       | 0.16       |
|     | Linde India Ltd. (Formerly : BOC India Ltd.)                      | 100               | 100           | 6.17       | 6.41       |
|     | Chambal Fertilizers & Chemicals Ltd.                              | 164,116           | 164,116       | 1,026.55   | 561.28     |
|     | Cheviot & Co Ltd.                                                 | -                 | 1,383         | -          | 17.36      |
|     | Hindusthan Zinc Ltd. - (FV Rs 2)                                  | 15,710            | 15,710        | 72.56      | 45.92      |
|     | Akzo Nobel India Ltd. (Formerly : ICI Ltd. ) (<)                  | -                 | 65            | -          | 1.55       |
|     | Poonawalla Fincorp Ltd.(Formerly:Magma Fincorp Ltd.)(#)-(FV Rs 2) | 81,110            | 81,110        | 284.25     | 377.65     |
|     | Martin Burn Ltd.                                                  | -                 | 15            | -          | 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            | -          | 0.00       |
|     | Reliance Chomotax India Ltd.                                      | -                 | 100           | -          | 0.19       |
|     | Reliance Communication Ltd.                                       | 227               | 227           | 0.00       | 0.01       |
|     | Reliance Infrastructure Ltd.                                      | -                 | 17            | -          | 0.05       |
|     | Reliance Industries Ltd. (Refer Note 1)                           | 1,816             | 908           | 23.16      | 26.98      |
|     | Jio Financial Services Ltd.                                       | 908               | 908           | 2.07       | 3.21       |
|     | Reliance Power Ltd.                                               | -                 | 56            | -          | 0.01       |
|     | Duroply Industries Ltd. (Formerly: Sarda Plywood India Ltd.)      | 6,045             | 6,045         | 10.46      | 18.18      |
|     | Duncan Engineering Ltd. (Formerly: Schrader Scovil Duncan Ltd.)   | 96                | 96            | 0.35       | 0.41       |
|     | Singer India Ltd.                                                 | 7,225             | 7,225         | 3.60       | 6.37       |
|     | Texmaco Infrastructure & Holdings Ltd. - (FV Rs 1)                | 3,809,140         | 3,809,140     | 3,899.80   | 3,614.87   |
|     | Texmaco Rail & Engineering Ltd. - (FV Rs 1)                       | 3,809,140         | 3,809,140     | 5,130.91   | 6,277.46   |
|     | Tide Water Oil Company India Ltd. (Face Value Rs.2)               | 24,200            | 24,200        | 330.39     | 338.20     |
|     | Uni-abex Alloys Products Ltd.                                     | -                 | 45            | -          | 1.35       |
|     | Zuari Industries Limited (Formerly : Zuari Global Ltd.)           | 98,804            | 98,804        | 231.38     | 324.47     |
|     | Zuari Agro Chemicals Ltd.                                         | 98,804            | 98,804        | 180.40     | 167.37     |
|     | <b>Sub Total (C)(i)</b>                                           |                   |               | 11,206.74  | 11,794.04  |

**Notes to the standalone financial statements for the year ended 31st March, 2025****4.1 Investments (Cont.)**

| Amount in ` Lakhs |                                                                      |         |         |                  |
|-------------------|----------------------------------------------------------------------|---------|---------|------------------|
| (ii)              | <b>Others (Unquoted)</b>                                             |         |         |                  |
|                   | Poddar Exports Ltd.                                                  | 425,000 | 425,000 | 12.54            |
|                   | Amalgamated Fuels Ltd.                                               | 5,000   | 5,000   | 0.07             |
|                   | Birla Construction Ltd.                                              | 5,000   | 5,000   | 0.41             |
|                   | Greenland Trading Pvt. Ltd.                                          | 125,000 | 125,000 | 32.98            |
|                   | Indrakshi Trading Company Pvt. Ltd.                                  | 125,000 | 125,000 | 31.60            |
|                   | Maharshi Commerce Ltd.                                               | 54,800  | 54,800  | 37.10            |
|                   | New Eros Tradecom Ltd.                                               | 819,000 | 819,000 | 1,540.70         |
|                   | Pulse Foods India Pvt.Ltd.                                           | 28,571  | 28,571  | -                |
|                   | Indian Furniture Product Ltd.                                        | 428,571 | 428,571 | -                |
|                   | The Amalgamated Coalfields Ltd.                                      | 1,700   | 1,700   | -                |
|                   | <b>Sub Total (C)(ii)</b>                                             |         |         | <b>1,655.40</b>  |
| (iii)             | <b>Preference Shares Unquoted (Full Paid Up)</b>                     |         |         |                  |
|                   | Poddar Services Ltd. (9% Redeemable Non-Cumulative)                  | 18,500  | 18,500  | 8.52             |
|                   | Pragati Business Ltd. (9% Redeemable Non-Cumulative)                 | 3,570   | 3,570   | 1.64             |
|                   | Lionel India Limited (9.5% Redeemable Non-Cumulative)                | 100,000 | 100,000 | 62.07            |
|                   | <b>Sub Total (C)(iii)</b>                                            |         |         | <b>72.23</b>     |
| (iv)              | <b>Investment In Units of Trusts and schemes of Venture Funds</b>    |         |         |                  |
|                   | UTI Master Gain 1992 (*)                                             | 3,000   | 3,000   | 0.30             |
|                   | <b>Sub Total (C)(iv)</b>                                             |         |         | <b>0.30</b>      |
| (D)               | <b>Investment at Amortised Cost</b>                                  |         |         |                  |
|                   | <b>Debentures</b>                                                    |         |         |                  |
|                   | Amalgamated Fuels Limited (7% Optionally Convertible Non-Cumulative) | 50,000  | 50,000  | 5.00             |
|                   | Amalgamated Fuels Limited (7% Optionally Convertible Non-Cumulative) | 25,000  | 25,000  | 2.50             |
|                   | <b>Sub Total (D)</b>                                                 |         |         | <b>7.50</b>      |
|                   | <b>Total [A+B+C(i)+C(ii)+C(iii)+C(iv)+D]</b>                         |         |         | <b>17,005.60</b> |
|                   | Total Investment at Cost                                             |         |         | 342.77           |
|                   | Total Investment at FVTPL                                            |         |         | 3,728.16         |
|                   | Total Investment at FVTOCI                                           |         |         | 12,934.67        |
|                   | <b>Total</b>                                                         |         |         | <b>17,005.60</b> |

(\*) 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

Note 1 : Reliance Industries Ltd.has issued equity shares in the ratio of 1:1 on account of Bonus

**ADVENTZ SECURITIES ENTERPRISES LIMITED**
Notes to the standalone financial statements for the year ended 31st March, 2025
**NOTE NO. 8 : PROPERTY, PLANT AND EQUIPMENT**

Amount in ` Lakhs

| Description            | Gross Block             |              |                        |                         | Accumulated depreciation/ amortisation |                   |                        |                        | Net book value          |                         |
|------------------------|-------------------------|--------------|------------------------|-------------------------|----------------------------------------|-------------------|------------------------|------------------------|-------------------------|-------------------------|
|                        | As at<br>31 March, 2024 | Additions    | Sales /<br>Adjustments | As at<br>31 March, 2025 | Upto<br>31 March, 2024                 | For the<br>Period | Sales /<br>Adjustments | Upto<br>31 March, 2025 | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| <b>Tangible Assets</b> |                         |              |                        |                         |                                        |                   |                        |                        |                         |                         |
| 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   | 0.46                    | 0.27         | -                      | 0.73                    | 0.38                                   | 0.08              | -                      | 0.46                   | 0.27                    | 0.08                    |
| Vehicles               | 30.30                   | 18.97        | (13.59)                | 35.68                   | 27.20                                  | 6.34              | (12.08)                | 21.46                  | 14.22                   | 3.10                    |
| Computer               | 5.93                    | 1.96         | -                      | 7.89                    | 4.25                                   | 1.77              | -                      | 6.02                   | 1.87                    | 1.68                    |
| Office Equipments      | 17.34                   |              | -                      | 17.34                   | 12.68                                  | 1.87              | -                      | 14.55                  | 2.79                    | 4.66                    |
| <b>Total</b>           | <b>123.90</b>           | <b>21.20</b> | <b>(13.59)</b>         | <b>131.51</b>           | <b>106.95</b>                          | <b>10.06</b>      | <b>(12.08)</b>         | <b>104.93</b>          | <b>26.58</b>            | <b>16.95</b>            |

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

**NOTE NO. 8 : PROPERTY, PLANT AND EQUIPMENT**

Amount in ` Lakhs

| Description            | Gross Block             |             |                        |                         | Accumulated depreciation/ amortisation |                   |                        |                        | Net book value          |                         |
|------------------------|-------------------------|-------------|------------------------|-------------------------|----------------------------------------|-------------------|------------------------|------------------------|-------------------------|-------------------------|
|                        | As at<br>31 March, 2023 | Additions   | Sales /<br>Adjustments | As at<br>31 March, 2024 | Upto<br>31 March, 2023                 | For the<br>Period | Sales /<br>Adjustments | Upto<br>31 March, 2024 | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
| <b>Tangible Assets</b> |                         |             |                        |                         |                                        |                   |                        |                        |                         |                         |
| 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   | 0.46                    | -           | -                      | 0.46                    | 0.35                                   | 0.03              | -                      | 0.38                   | 0.08                    | 0.11                    |
| Vehicles               | 30.30                   | -           | -                      | 30.30                   | 25.80                                  | 1.40              | -                      | 27.20                  | 3.10                    | 4.50                    |
| Computer               | 4.18                    | 1.75        | -                      | 5.93                    | 3.72                                   | 0.53              | -                      | 4.25                   | 1.68                    | 0.46                    |
| Office Equipments      | 15.03                   | 2.31        | -                      | 17.34                   | 10.38                                  | 2.30              | -                      | 12.68                  | 4.66                    | 4.65                    |
| <b>Total</b>           | <b>119.84</b>           | <b>4.06</b> | <b>-</b>               | <b>123.90</b>           | <b>102.69</b>                          | <b>4.26</b>       | <b>-</b>               | <b>106.95</b>          | <b>16.95</b>            | <b>17.15</b>            |

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

**Notes to the standalone financial statements for the year ended 31st March, 2025****NOTE NO. 5 : OTHER FINANCIAL ASSETS**

Amount in ` Lakhs

|                                             | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
|---------------------------------------------|-------------------------|-------------------------|
| <b><u>Other Advances</u></b>                |                         |                         |
| <b><u>Unsecured-Considered Good</u></b>     |                         |                         |
| Loans & Advances                            | -                       | 20.00                   |
| <b><u>Unsecured-Considered Doubtful</u></b> |                         |                         |
| Loans & Advances                            | 103.23                  | 103.23                  |
| Less : Impairment (Provision)               | (103.23)                | (103.23)                |
|                                             | -                       | 20.00                   |

**NOTE NO. 6 : INVENTORIES**

Amount in ` Lakhs

|                                      | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| <b><u>Land - at Cost</u></b>         |                         |                         |
| 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 ` Lakhs

|                                 | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Advance Tax (Net of Provisions) | 89.16                   | 91.68                   |
|                                 | 89.16                   | 91.68                   |

**Notes to the standalone financial statements for the year ended 31st March, 2025****NOTE NO. 11 : PROVISIONS**

Amount in ` Lakhs

|                                               | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
|-----------------------------------------------|-------------------------|-------------------------|
| <b><u>Provision for Employee Benefits</u></b> |                         |                         |
| Provision for Grautuity Liability             | 69.22                   | 56.77                   |
| Provision for Leave Encashment Liability      | 20.89                   | 18.31                   |
| <b><u>Provision - Others</u></b>              |                         |                         |
| Contingent Provision against Standard Assets  | 1.20                    | 13.05                   |
|                                               | <b>91.31</b>            | <b>88.13</b>            |

**NOTE NO. 12 : DEFERRED TAX LIABILITIES (net)**

Amount in ` Lakhs

|                                                                                                           | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
|-----------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b><u>Deferred Tax Liability</u></b>                                                                      |                         |                         |
| Taxation impact on valuation of Investment valued under Other Comprehensive Income                        | 2,435.31                | 2,398.44                |
| (A)                                                                                                       | <b>2,435.31</b>         | <b>2,398.44</b>         |
| <b><u>Deferred Tax Assets</u></b>                                                                         |                         |                         |
| Tax impact on difference between book value of depreciable assets and written down value for tax purposes | 2.61                    | 2.86                    |
| Tax impact of unabsorbed depreciation and losses                                                          | -                       | -                       |
| Tax impact of expenses charged to statement of profit & loss but allowance under tax laws deferred        | 166.83                  | 166.02                  |
| (B)                                                                                                       | <b>169.44</b>           | <b>168.88</b>           |
| (A-B)                                                                                                     | <b>2,265.87</b>         | <b>2,229.56</b>         |

**NOTE NO. 13 : OTHER NON-FINANCIAL LIABILITIES**

Amount in ` Lakhs

|                                    | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Security Deposit (Interest Free)   | 4.19                    | 4.19                    |
| Statutory Dues Payable             | 6.79                    | 6.79                    |
| Lease Rent Payable                 | 52.14                   | 52.14                   |
| Advance from Customers             | 0.40                    | 0.40                    |
| Other Payables (year end accruals) | 6.68                    | 6.30                    |
|                                    | <b>70.20</b>            | <b>69.82</b>            |



ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2025

**NOTE NO. 9 : OTHER NON FINANCIAL ASSETS**

Amount in ` Lakhs

|                                               | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
|-----------------------------------------------|-------------------------|-------------------------|
| Security Deposit (Interest Free)              | 26.72                   | 26.72                   |
| Balance with Statutory/Government Authorities | 0.18                    | 0.18                    |
| Other Advances                                | 12.10                   | 30.86                   |
| Pre Paid Expenses/Advances against Expenses   | 1.69                    | 2.12                    |
| Rent Receivables-Unsecured-Considered Good    | 8.08                    | 11.51                   |
|                                               | <b>48.77</b>            | <b>71.39</b>            |
|                                               |                         |                         |

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

Amount in ` Lakhs

| Particulars                   | As at 31st March, 2025 |                                       |                                                 |                 | As at 31st March, 2024 |                                       |                                                 |                 |
|-------------------------------|------------------------|---------------------------------------|-------------------------------------------------|-----------------|------------------------|---------------------------------------|-------------------------------------------------|-----------------|
|                               | 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        |
| <b>Total (a)</b>              | <b>2,419.98</b>        | <b>-</b>                              | <b>-</b>                                        | <b>2,419.98</b> | <b>2,419.98</b>        | <b>-</b>                              | <b>-</b>                                        | <b>2,419.98</b> |
| (b) Borrowings in India       | 2,419.98               | -                                     | -                                               | 2,419.98        | 2,419.98               | -                                     | -                                               | 2,419.98        |
| Borrowings outside India      |                        |                                       |                                                 |                 |                        |                                       |                                                 |                 |
| <b>Total (b)</b>              | <b>2,419.98</b>        | <b>-</b>                              | <b>-</b>                                        | <b>2,419.98</b> | <b>2,419.98</b>        | <b>-</b>                              | <b>-</b>                                        | <b>2,419.98</b> |

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.

Notes to the standalone financial statements for the year ended 31st March, 2025**NOTE NO. 14 : EQUITY**

| Particulars                                 | As at 31-03-2025 |                   | As at 31-03-2024 |                   |
|---------------------------------------------|------------------|-------------------|------------------|-------------------|
|                                             | Nos.             | Amount in ` Lakhs | Nos.             | Amount in ` Lakhs |
| a) <b>Capital Structure</b>                 |                  |                   |                  |                   |
| <b>Authorised</b>                           |                  |                   |                  |                   |
| Equity Shares of Rs. 10/- each              | 5,650,000        | 565.00            | 5,650,000        | 565.00            |
| <b>Issued, Subscribed and Fully Paid Up</b> |                  |                   |                  |                   |
| Equity Shares of Rs. 10/- each              | 5,627,787        | 562.78            | 5,627,787        | 562.78            |
| b) <b>Share Capital Reconciliation</b>      |                  |                   |                  |                   |
| <b>Equity Shares</b>                        |                  |                   |                  |                   |
| Opening balance                             | 5,627,787        | 562.78            | 5,627,787        | 562.78            |
| Add : Issued during the period              | -                | -                 | -                | -                 |
| <b>Closing Balance</b>                      | 5,627,787        | 562.78            | 5,627,787        | 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 31-03-2025 |                   | As at 31-03-2024 |                   |
|---------------------------------------------|------------------|-------------------|------------------|-------------------|
|                                             | No. of Shares    | % of Shareholding | No. of Shares    | % of Shareholding |
| Adventz Finance Pvt. Ltd. (Holding Company) | 3,632,528        | 64.55%            | 3,632,528        | 64.55%            |
| Poddar Projects Ltd.                        | 396,000          | 7.04%             | 396,000          | 7.04%             |
| Saroj Kumar Poddar                          | 361,110          | 6.42%             | 361,110          | 6.42%             |

**d) Disclosure of Equity Shares held by the Promoters at the end of the year 31st March, 2025****(i) Equity Shares held by the Promoters at the end of the year 31st March, 2025**

| Name of Promoter          | As at 31-03-2025 |                   | As at 31-03-2024 |                   | % Change during the |
|---------------------------|------------------|-------------------|------------------|-------------------|---------------------|
|                           | No. of Shares    | % of total shares | No. of Shares    | % of total shares |                     |
| Adventz Finance Pvt. Ltd. | 3,632,528        | 64.55%            | 3,632,528        | 64.55%            | -                   |
| Saroj Kumar Poddar        | 361,110          | 6.42%             | 361,110          | 6.42%             | -                   |
| Jyotsna Poddar            | 40,277           | 0.72%             | 40,277           | 0.72%             | -                   |
| <b>Total</b>              | 4,033,915        | 71.69%            | 4,033,915        | 71.69%            | -                   |

**(ii) Equity Shares held by the Promoters at the end of the year 31st March, 2024**

| Name of Promoter          | As at 31-03-2024 |                   | As at 31-03-2023 |                   | % Change during the |
|---------------------------|------------------|-------------------|------------------|-------------------|---------------------|
|                           | No. of Shares    | % of total shares | No. of Shares    | % of total shares |                     |
| Adventz Finance Pvt. Ltd. | 3,632,528        | 64.55%            | 3,632,528        | 64.55%            | -                   |
| Saroj Kumar Poddar        | 361,110          | 6.42%             | 361,110          | 6.42%             | -                   |
| Jyotsna Poddar            | 40,277           | 0.72%             | 27,777           | 0.49%             | 0.23%               |
| <b>Total</b>              | 4,033,915        | 71.69%            | 4,021,415        | 71.46%            | -                   |

Notes to the standalone financial statements for the year ended 31st March, 2025**NOTE NO. 15 : OTHER EQUITY**

| Particulars                                                    | Amount in ` Lakhs |                  |
|----------------------------------------------------------------|-------------------|------------------|
|                                                                | As at 31-03-2024  | As at 31-03-2023 |
| <b>Capital Reserves - State Capital Subsidy</b>                | <b>37.17</b>      | 37.17            |
| <b>General Reserve</b>                                         | <b>418.57</b>     | 418.57           |
| <b>Reserve Fund (RBI)</b>                                      |                   |                  |
| Opening balance                                                | <b>1,010.50</b>   | 918.50           |
| Add: Transfer during the year                                  | <b>43.00</b>      | 92.00            |
| Closing Balance                                                | <b>1,053.50</b>   | 1,010.50         |
| <b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b> |                   |                  |
| Opening balance                                                | <b>2,394.79</b>   | 2,017.55         |
| Profit for the year                                            | <b>214.62</b>     | 459.32           |
| Add: Income Tax Adjustments                                    | <b>(0.11)</b>     | (0.70)           |
| Add: Transfer from OCI                                         | <b>19.92</b>      | 10.62            |
| Less: Transfer to Reserve Fund                                 | <b>(43.00)</b>    | (92.00)          |
| Net Surplus at the end of the year                             | <b>2,586.22</b>   | 2,394.79         |
| <b>Other Comprehensive Income</b>                              |                   |                  |
| Opening balance                                                | <b>8,073.66</b>   | 2,728.90         |
| Add: Transfer during the year                                  | <b>220.93</b>     | 5,355.38         |
| Less : Adjustment transfer to Retain Earnings                  | <b>(19.92)</b>    | (10.62)          |
| Closing Balance                                                | <b>8,274.67</b>   | 8,073.66         |
| <b>Total</b>                                                   | <b>12,370.13</b>  | <b>11,934.69</b> |

**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 Resere : General Reserve created and set aside on Amalgamation and merger. It is to be utilised in accordance with the provisions of the Companies Act, 2013.

iii) Capital Resere (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.

**Notes to the standalone financial statements for the year ended 31st March, 2025****NOTE NO. 16 : INTEREST INCOME**

Amount in ` Lakhs

|                   | 2024-2025                                              |                                                |                                                                                     | 2023-2024                                              |                                                |                                                                                     |
|-------------------|--------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------|
|                   | 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 | -                                                      | 165.44                                         | -                                                                                   | -                                                      | 393.05                                         | -                                                                                   |
|                   | -                                                      | 165.44                                         | -                                                                                   | -                                                      | 393.05                                         | -                                                                                   |
|                   |                                                        |                                                |                                                                                     |                                                        |                                                |                                                                                     |

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

Amount in ` Lakhs

|                                                                                       | 2024-2025     | 2023-2024    |
|---------------------------------------------------------------------------------------|---------------|--------------|
| <u>Net gain/ (loss) on financial instruments at fair value through profit or loss</u> |               |              |
| On trading portfolio                                                                  |               |              |
| - Investments : Mutual Funds                                                          | 181.26        | 13.92        |
| <b>Total Net gain/(loss) on fair value changes</b>                                    | <b>181.26</b> | <b>13.92</b> |

**NOTE NO. 18 : OTHER INCOME**

Amount in ` Lakhs

|                                | 2024-2025    | 2023-2024   |
|--------------------------------|--------------|-------------|
| Profit on Sale of Fixed Assets | 3.50         | -           |
| Reversal of Provision          | 11.85        | 0.24        |
| Miscellaneous Income           | 16.75        | -           |
|                                | <b>32.10</b> | <b>0.24</b> |
|                                |              |             |

**NOTE NO. 19 : CHANGE IN INVENTORY**

Amount in ` Lakhs

|                                | 2024-2025 | 2023-2024 |
|--------------------------------|-----------|-----------|
| Opening Stock                  | 2.32      | 2.32      |
| Less - Closing Stock           | 2.32      | 2.32      |
| <b>Net Change in Inventory</b> | <b>-</b>  | <b>-</b>  |
|                                |           |           |

**ADVENTZ SECURITIES ENTERPRISES LIMITED**

**Notes to the standalone financial statements for the year ended 31st March, 2025**

**NOTE NO. 20 : EMPLOYEE BENEFIT EXPENSES**

|                                           | Amount in ` Lakhs |           |
|-------------------------------------------|-------------------|-----------|
|                                           | 2024-2025         | 2023-2024 |
| Salaries, Wages & Allowances              | 121.06            | 106.80    |
| Contribution to Provident and Other Funds | 11.72             | 10.29     |
| Staff Welfare Expenses                    | 2.75              | 1.60      |
|                                           | 135.53            | 118.69    |
|                                           |                   |           |

**NOTE NO. 21 : OTHER EXPENSES**

|                                            | Amount in ` Lakhs |           |
|--------------------------------------------|-------------------|-----------|
| Particulars                                | 2024-2025         | 2023-2024 |
| Rent                                       | 3.00              | 3.00      |
| Rates & Taxes                              | 0.05              | 0.05      |
| Insurance                                  | 2.84              | 2.96      |
| Establishment Charges                      | 3.57              | 2.88      |
| Electricity Charges                        | -                 | 0.56      |
| Legal, Professional & Consultancy Expenses | 19.56             | 34.09     |
| Travelling & Conveyance                    | 0.63              | 0.67      |
| Telephone Charges                          | 1.54              | 1.38      |
| Repairs & Maintenance                      | 0.70              | 1.24      |
| Auditors' Remuneration                     |                   |           |
| Audit Fees                                 | 1.77              | 1.77      |
| Certification Fees                         | 1.53              | 1.36      |
| Motor Car Expenses                         | 6.19              | 6.87      |
| Listing & Registrar expenses               | 1.95              | 1.77      |
| CSR Donation                               | 7.07              | 5.20      |
| Miscellaneous Expenses                     | 38.61             | 17.86     |
| Provision for Sub-Standard Assets          | -                 | 10.00     |
| Directors Sitting Fee                      | 6.37              | 4.96      |
| Interest Written Off                       | -                 | 6.28      |
|                                            | 95.38             | 102.90    |
|                                            |                   |           |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

#### 22. Contingent liabilities and Capital Commitments

|       |                                                                                                                                                                                                | Amount in ` Lakhs |           |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------|
|       |                                                                                                                                                                                                | 2024-2025         | 2023-2024 |
| (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                                                              | 37.92             | 37.92     |
| (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)  | Contested demand of Central Excise & Customs                                                                                                                                                   | 16.98             | 16.98     |
| (v)   | Claims against Company not acknowledged as debts                                                                                                                                               | 19.67             | 19.67     |

23. Demands from Central Excise and Customs Authorities claiming in aggregate ` 8.32 Lakhs (P.Y. ` 8.32 Lakhs) in respect of various matters are pending and being contested by the Company. This includes ` 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 ` 98 Lakhs (Previous Year ` 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 ` 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 ` 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.

## **ADVENTZ SECURITIES ENTERPRISES LIMITED**

### **Notes to the standalone financial statements for the year ended 31st March, 2025**

- 27.** The agreement for godown at Paharpur taken on Lease from Kolkata Port Trust (KPT) expired in 2002 and the same is yet to be renewed by KPT. The Company 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 ` 25 Lakhs with the Registrar, pending outcome of the matter. KPT has also claimed compensation of ` 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 ` 25000/- as monthly rent to KPT which the company has been regular in payment.

The above godown was subleased to West Bengal State Warehousing Corporation (WBSWC) on which no rent was received from the said tenant after June,2009, and the Company filed recovery and eviction suit against the tenant in District Court and then by them in the High Court for stay of operation of the Order which has been disposed off. The tenant paid arrear rent upto 15th June, 2021 and started paying monthly rental (excluding GST) as per direction of the Court which is being accounted for. 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 expired in 1998 and eviction notice issued by KPT. As per direction of the Estate Officer, the company paid `12 Lakhs to KPT towards arrear rent. KPT has claimed compensation of `278.05 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 was 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.** 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.
- 30.** 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.
- 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 01.04.2024 to 31.03.2025
- 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 - ` Nil (Previous year ` Nil)

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

#### **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.



## ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2025

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

|                                  | Amount in ` Lakhs                                                                                         |                                                                                                                   |
|----------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
|                                  | 2024-2025                                                                                                 | 2023-2024                                                                                                         |
| Amount required to be spent      | 7.06                                                                                                      | --                                                                                                                |
| Amount of Expenditure incurred   | 7.07                                                                                                      | 5.20                                                                                                              |
| 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 and Donation to Prime Minister's PMCARES Fund | Promoting Education and provide education to needy students and Donation to Prime Minister's National Relief Fund |

### (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 ` 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, 2025                                              | 31 March, 2024 | 31 March, 2025                                                    | 31 March, 2024 |
| Promoter         | --                                                          | --             | --                                                                | --             |
| Directors        | --                                                          | --             | --                                                                | --             |
| KMP              | --                                                          | --             | --                                                                | --             |
| Related Parties  | --                                                          | 408.95         | --                                                                | 10.73%         |

### (x) Financial Ratios –

|                                              | 31 March, 2025 | 31 March, 2024 |
|----------------------------------------------|----------------|----------------|
| Capital to Risk-Weighted Assets Ratio (CRAR) | 27.48          | 24.75          |
| Tier I CRAR                                  | 24.19          | 21.25          |
| Tier II CRAR                                 | 3.29           | 3.51           |
|                                              |                |                |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

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

|    | Particulars                                                                                                                                                                                                                                                   | 31 March, 2025 | 31 March, 2024 |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| 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. 20.89 Lakhs (Previous Year: Rs. 18.31 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.

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

#### 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                                                  | 31 March,<br>2025 | 31 March,<br>2024 |
|--------------------------------------------------------------|-------------------|-------------------|
| <b>Opening Balance</b>                                       | <b>56.77</b>      | 46.62             |
| Current service cost                                         | <b>4.28</b>       | 3.73              |
| Past service cost - plan amendments                          | --                | --                |
| Interest expense/(income)                                    | <b>4.03</b>       | 3.45              |
| <b>Total amount recognised in profit or loss</b>             | <b>8.31</b>       | 7.18              |
| <i>Remeasurements</i>                                        |                   |                   |
| Actuarial (gain)/loss from change in demographic assumptions | --                | --                |
| Actuarial (gain)/loss from change in financial assumptions   | <b>0.30</b>       | 0.83              |
| Actuarial (gain)/loss from unexpected experience             | <b>3.84</b>       | 2.14              |
| <b>Total amount recognised in other comprehensive income</b> | <b>4.14</b>       | 2.97              |
| Employer contributions                                       | --                | --                |
| Benefits paid                                                | --                | --                |
| <b>Closing Balance</b>                                       | <b>69.22</b>      | 56.77             |

#### (b) Significant estimates: actuarial assumptions

|                                                         | 31 March, 2025                                                       | 31 March, 2024                                             |
|---------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------|
| Discount rate                                           | <b>7.00%</b>                                                         | 7.10%                                                      |
| Salary growth rate                                      | <b>6.00%</b>                                                         | 6.00%                                                      |
| Mortality rate                                          | <b>Indian Assured<br/>Lives Mortality<br/>(2012-14)<br/>Ultimate</b> | Indian Assured<br>Lives Mortality<br>(2012-14)<br>Ultimate |
| Withdrawal rate                                         |                                                                      |                                                            |
| Less than 35 years                                      | <b>6.00%</b>                                                         | 8.00%                                                      |
| More than 35 years                                      | <b>5.00%</b>                                                         | 5.00%                                                      |
| Weighted average duration of defined benefit obligation | <b>10.25 Years</b>                                                   | 11.00 Years                                                |

#### (iii) Amount incurred as expense for Defined contribution plan

|                                                                         | Amount in ` Lakhs |                |
|-------------------------------------------------------------------------|-------------------|----------------|
|                                                                         | 31 March, 2025    | 31 March, 2024 |
| Contribution to Provident Fund and Other fund (excluding admin charges) | <b>11.22</b>      | 9.84           |

#### 37. Earning per share (EPS)

|                                                                      | 31 March, 2025 | 31 March, 2024 |
|----------------------------------------------------------------------|----------------|----------------|
| Net Profit / (Loss) attributable to equity shareholders (in ` Lakhs) | <b>214.62</b>  | 459.32         |
| Weighted average number of equity shares in calculating EPS          | <b>5627787</b> | 5627787        |
| Nominal value of Equity Shares (in `)                                | <b>10</b>      | 10             |
| Basic & Diluted EPS (in `)                                           | <b>3.81</b>    | 8.16           |

# ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2025

## 38. Financial Instrument and Related Disclosures

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

| As at 31st March, 2025                                   | Amount in ` Lakhs |         |         |                |          |
|----------------------------------------------------------|-------------------|---------|---------|----------------|----------|
| Financial assets and financial liabilities at fair value | Level 1           | Level 2 | Level 3 | Amortised Cost | Total    |
| <b>Financial assets</b>                                  |                   |         |         |                |          |
| <b>Financial assets at FVTPL</b>                         |                   |         |         |                |          |
| - Investments                                            | 3728.16           | --      | --      | --             | 3728.16  |
| <b>Financial assets at FVTOCI</b>                        |                   |         |         |                |          |
| - Investments                                            | 11206.74          | --      | 1727.93 | --             | 12934.67 |
| <b>Financial assets at Amortised cost</b>                |                   |         |         |                |          |
| - Cash & Cash Equivalents                                | --                | --      | --      | 217.84         | 217.84   |
| - Loans                                                  | --                | --      | --      | 390.00         | 390.00   |
| - Investments                                            | --                | --      | --      | 342.77         | 342.77   |
| - Other Financial Assets                                 | --                | --      | --      | --             | --       |
| <b>Total Financial assets</b>                            | 14934.90          |         | 1727.93 | 950.61         | 17613.44 |
| <b>Financial Liabilities</b>                             |                   |         |         |                |          |
| <b>Financial Liabilities at Amortised Cost</b>           |                   |         |         |                |          |
| - Borrowings (Other than Debt Securities)                | --                | --      | --      | 2419.98        | 2419.98  |
| <b>Total Financial Liabilities</b>                       | --                | --      | --      | 2419.98        | 2419.98  |

| As at 31st March, 2024                                   | Amount in ` Lakhs |         |         |                |          |
|----------------------------------------------------------|-------------------|---------|---------|----------------|----------|
| Financial assets and financial liabilities at fair value | Level 1           | Level 2 | Level 3 | Amortised Cost | Total    |
| <b>Financial assets</b>                                  |                   |         |         |                |          |
| <b>Financial assets at FVTPL</b>                         |                   |         |         |                |          |
| - Investments                                            | 669.00            | --      | --      | --             | 669.00   |
| <b>Financial assets at FVTOCI</b>                        |                   |         |         |                |          |
| - Investments                                            | 11794.04          | --      | 897.59  | --             | 12691.63 |
| <b>Financial assets at Amortised cost</b>                |                   |         |         |                |          |
| - Cash & Cash Equivalents                                | --                | --      | --      | 46.38          | 46.38    |
| - Loans                                                  | --                | --      | --      | 3351.94        | 3351.94  |
| - Investments                                            | --                | --      | --      | 342.77         | 342.77   |
| - Other Financial Assets                                 | --                | --      | --      | 20.00          | 20.00    |
| <b>Total Financial assets</b>                            | 12463.94          | --      | 897.59  | 3761.09        | 17122.62 |
| <b>Financial Liabilities</b>                             |                   |         |         |                |          |
| <b>Financial Liabilities at Amortised Cost</b>           |                   |         |         |                |          |
| - Borrowings (Other than Debt Securities)                | --                | --      | --      | 2419.98        | 2419.98  |
| <b>Total Financial Liabilities</b>                       | --                | --      | --      | 2419.98        | 2419.98  |

## **ADVENTZ SECURITIES ENTERPRISES LIMITED**

### **Notes to the standalone financial statements for the year ended 31st March, 2025**

#### **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, 2025 and March 31, 2024 was ` **112.07** crores and ` 117.94 crores, respectively.

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

A 10% change in equity prices of such securities held as at March 31, 2025 and March 31, 2024, would result in an impact of ` 11.21 crores and ` 11.79 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:

| Particulars                   | Amount in ` Lakhs |                |                  |               |                |
|-------------------------------|-------------------|----------------|------------------|---------------|----------------|
|                               | Carrying value    | On Demand      | Less than 1 year | Beyond 1 year | Total          |
| <b>As at 31st March, 2025</b> |                   |                |                  |               |                |
| Other Financial Liabilities   | <b>2419.98</b>    | <b>2419.98</b> | --               | --            | <b>2419.98</b> |
|                               |                   |                |                  |               |                |
| <b>As at 31st March, 2024</b> | 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 ` 390.00 Lakhs and ` 3351.94 Lakhs, as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of Loan receivables.

#### (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, 2025, the Company has only one class of equity shares.

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

#### (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.

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

- 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

| Asset Classification as per RBI Norms                                                                                                                                                             | Amount in ` Lakhs                      |                                     |                                                           |                     |                                        |                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|
|                                                                                                                                                                                                   | 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)                                              |
| <b>Performing Assets</b>                                                                                                                                                                          |                                        |                                     |                                                           |                     |                                        |                                                          |
| Standard                                                                                                                                                                                          | Stage 1                                | 300.00                              | --                                                        | 300.00              | *                                      | --                                                       |
|                                                                                                                                                                                                   | Stage 2                                | --                                  | --                                                        | --                  | --                                     | --                                                       |
| Subtotal                                                                                                                                                                                          |                                        | <b>300.00</b>                       | --                                                        | <b>300.00</b>       |                                        | --                                                       |
| <b>Non-Performing Assets (NPA)</b>                                                                                                                                                                |                                        |                                     |                                                           |                     |                                        |                                                          |
| Substandard                                                                                                                                                                                       | Stage 3                                | 100.00                              | 10.00                                                     | <b>90.00</b>        | 10.00                                  | --                                                       |
| Doubtful - upto 1 year                                                                                                                                                                            |                                        | --                                  | --                                                        | --                  | --                                     | --                                                       |
| 1 to 3 years                                                                                                                                                                                      |                                        | --                                  | --                                                        | --                  | --                                     | --                                                       |
| More than 3 years                                                                                                                                                                                 |                                        | 450.00                              | 450.00                                                    | --                  | 450.00                                 | --                                                       |
| Subtotal for doubtful                                                                                                                                                                             |                                        | <b>450.00</b>                       | <b>450.00</b>                                             | --                  | <b>450.00</b>                          | --                                                       |
| Loss                                                                                                                                                                                              |                                        | --                                  | --                                                        | --                  | --                                     | --                                                       |
| Subtotal for NPA                                                                                                                                                                                  |                                        | <b>550.00</b>                       | <b>460.00</b>                                             | --                  | <b>460.00</b>                          | --                                                       |
| 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                                                                                                                                                                                          |                                        |                                     |                                                           |                     |                                        |                                                          |
| <b>Total</b>                                                                                                                                                                                      | <b>Stage 1</b>                         | 300.00                              | --                                                        | 390.00              | --                                     | --                                                       |
|                                                                                                                                                                                                   | <b>Stage 2</b>                         | --                                  | --                                                        | --                  | --                                     | --                                                       |
|                                                                                                                                                                                                   | <b>Stage 3</b>                         | 550.00                              | 550.00                                                    | --                  | 460.00                                 | --                                                       |
|                                                                                                                                                                                                   | <b>Total</b>                           | <b>850.00</b>                       | <b>550.00</b>                                             | <b>390.00</b>       | <b>460.00</b>                          | --                                                       |

\* A sum of `1,20,000/- has been provided as Contingent Provision on Standard Assets



## ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2025

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

|                                              | Amount in ` Lakhs            |                               |                                         |
|----------------------------------------------|------------------------------|-------------------------------|-----------------------------------------|
|                                              | Provision for doubtful debts | Provision for Standard Assets | Provision for Doubtful Loans & Advances |
| Carrying amount at the beginning of the year | --                           | 13.05                         | 563.23                                  |
| Additional provision during the year         | --                           | --                            | --                                      |
|                                              | --                           | 13.05                         | 563.23                                  |
| Amounts charged against the provisions       | --                           | 11.85                         | --                                      |
| Carrying amount at the end of the year       | --                           | <b>1.20</b>                   | <b>563.23</b>                           |

41. The Company has maintained general provision towards outstanding Standard Assets @ 0.40% amounting to ` **1.20 Lakhs** (Previous Year ` 13.05 Lakhs) as per Notification issued by Reserve Bank of India.
42. Particulars as required in terms of Paragraph 31 of Master Direction Reserve Bank of India Non-Banking Financial Company (Scale Based Regulation) Directions, 2023 (updated as on May 05, 2025) as on 31st March, 2025

|    | Particulars                                                                                                                | Amount in ` Lakhs  |                |
|----|----------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|    |                                                                                                                            | Amount Outstanding | Amount Overdue |
|    | <b>Liabilities side :</b>                                                                                                  |                    |                |
| 1. | <b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b> |                    |                |
|    | (a) Debentures : Secured                                                                                                   | --                 | --             |
|    | : Unsecured                                                                                                                | --                 | --             |
|    | (other than falling within the meaning of public deposits*)                                                                | --                 | --             |
|    | (b) Deferred Credits                                                                                                       | --                 | --             |
|    | (c) Term Loans                                                                                                             | --                 | --             |
|    | (d) Inter-corporate loans and borrowing                                                                                    | <b>2419.98</b>     | --             |
|    | (e) Commercial Paper                                                                                                       | --                 | --             |
|    | (f) Other Loans (specify nature) (Car Loan)                                                                                | --                 | --             |
|    | * Please see Note 1 below                                                                                                  |                    |                |
|    | <b>Assets side :</b>                                                                                                       |                    |                |
| 2. | <b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>               |                    |                |
|    | (a) Secured                                                                                                                | --                 | --             |
|    | (b) Unsecured                                                                                                              | <b>390.00</b>      | --             |
| 3. | <b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>                        |                    |                |
| i  | Lease assets including lease rentals under sundry debtors :                                                                |                    |                |

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the standalone financial statements for the year ended 31st March, 2025

|           |                                                            |                 |    |
|-----------|------------------------------------------------------------|-----------------|----|
|           | (a) Financial lease                                        | --              | -- |
|           | (b) Operating lease                                        | --              | -- |
| ii        | Stock on hire including hire charges under sundry debtors: |                 |    |
|           | (a) Assets on hire                                         | --              | -- |
|           | (b) Repossessed Assets                                     | --              | -- |
| iii       | Other loans counting towards AFC activities                |                 |    |
|           | (a) Loans where assets have been repossessed               | --              | -- |
|           | (b) Loans other than (a) above                             | --              | -- |
| <b>4.</b> | <b>Break-up of Investments :</b>                           |                 |    |
|           | Current Investments :                                      |                 |    |
|           | 1.Quoted:                                                  |                 |    |
|           | (i). Shares :                                              |                 |    |
|           | (a) Equity                                                 | --              | -- |
|           | (b) Preference                                             | --              | -- |
|           | (ii) Debentures and Bonds                                  | --              | -- |
|           | (iii) Units of mutual funds                                | --              | -- |
|           | (iv) Government Securities                                 | --              | -- |
|           | (v) Others (please specify)                                | --              | -- |
|           | 2. Unquoted :                                              |                 |    |
|           | (a) Equity                                                 | --              | -- |
|           | (b) Preference                                             | --              | -- |
|           | (ii) Debentures and Bonds                                  | <b>7.50</b>     | -- |
|           | (iii) Units of mutual funds                                | <b>3728.16</b>  | -- |
|           | (iv) Government Securities                                 | --              | -- |
|           | (v) Others (please specify)                                | --              | -- |
|           | Long Term investments :                                    |                 |    |
|           | 1.Quoted:                                                  |                 |    |
|           | (i). Shares :                                              |                 |    |
|           | (a) Equity                                                 | <b>11206.74</b> | -- |
|           | (b) Preference                                             | --              | -- |
|           | (ii) Debentures and Bonds                                  | --              | -- |
|           | (iii) Units of mutual funds                                | --              | -- |
|           | (iv) Government Securities                                 | --              | -- |
|           | (v) Others                                                 | --              | -- |
|           | 2. Unquoted :                                              |                 |    |
|           | (a) Equity                                                 | <b>1990.67</b>  | -- |
|           | (b) Preference                                             | <b>72.23</b>    | -- |
|           | (ii) Debentures and Bonds                                  | --              | -- |
|           | (iii) Units of mutual funds                                | --              | -- |
|           | (iv) Government Securities                                 | --              | -- |
|           | (v) Others                                                 | <b>0.30</b>     | -- |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

|           |                                                                                        |                                 |                  |               |
|-----------|----------------------------------------------------------------------------------------|---------------------------------|------------------|---------------|
| <b>5.</b> | <b>Borrower group-wise classification of assets financed as in (2) and (3) above :</b> |                                 |                  |               |
|           | Please see Note 2 below                                                                |                                 |                  |               |
|           | <b>Category</b>                                                                        | <b>Amount net of Provisions</b> |                  |               |
|           |                                                                                        | <b>Secured</b>                  | <b>Unsecured</b> | <b>Total</b>  |
|           | 1. Related Parties **                                                                  |                                 |                  |               |
|           | a) Subsidiaries                                                                        | --                              | --               | --            |
|           | b) Companies in the same group                                                         | --                              | --               | --            |
|           | c) Other related parties                                                               | --                              | --               | --            |
|           | 2. Other than related Parties                                                          | --                              | 390.00           | 390.00        |
|           | <b>Total</b>                                                                           | <b>--</b>                       | <b>390.00</b>    | <b>390.00</b> |

|           |                                                                                                                                                                  |                                                |                                       |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------|
| <b>6.</b> | <b>Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Please see note 3 below</b> |                                                |                                       |
|           | <b>Category</b>                                                                                                                                                  | <b>Market Value/Break up Fair Value or NAV</b> | <b>Book Value (net of provisions)</b> |
|           | 1. Related Parties **                                                                                                                                            |                                                |                                       |
|           | a) Subsidiaries                                                                                                                                                  | --                                             | --                                    |
|           | b) Companies in the same group                                                                                                                                   | 9904.41                                        | 9904.41                               |
|           | c) Other related parties                                                                                                                                         | --                                             | --                                    |
|           | 2. Other than related Parties                                                                                                                                    | 7101.19                                        | 7101.19                               |
|           | <b>Total</b>                                                                                                                                                     | <b>17005.60</b>                                | <b>17005.60</b>                       |

|           |                                         |               |
|-----------|-----------------------------------------|---------------|
| <b>7.</b> | <b>Other information</b>                |               |
|           | <b>Particulars</b>                      | <b>Amount</b> |
| i         | Gross Non-Performing Assets             |               |
|           | (a) Related parties                     | --            |
|           | (b) Other than related parties          | 550.00        |
| ii        | Net Non-Performing Assets               |               |
|           | (a) Related parties                     | --            |
|           | (b) Other than related parties          | 90.00         |
| iii       | Assets acquired in satisfaction of debt | --            |

#### Notes:

- As defined in paragraph 5(1)(26) of the Master Direction Reserve Bank of India Non-Banking Financial Company (Scale Based Regulation) Directions, 2023 (updated as on May 05, 2025)
- Provisioning norms shall be applicable as prescribed in Master Direction Reserve Bank of India Non-Banking Financial Company (Scale Based Regulation) Directions, 2023 (updated as on May 05, 2025).
- 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 have been disclosed irrespective of whether they are classified as long term or current in (4) above

## ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2025

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

#### A. Exposure

| 1. Exposure to Real Estate Sector                                                                                                                                                                                                                                                                                                                       | Amount in ` Lakhs |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------|
| Category                                                                                                                                                                                                                                                                                                                                                | Current Year      | Previous Year |
| <b>i) Direct Exposure</b>                                                                                                                                                                                                                                                                                                                               |                   |               |
| 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           |
| <b>ii) Indirect Exposure</b>                                                                                                                                                                                                                                                                                                                            |                   |               |
| 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 ` 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                                                                                                                                                                    | 11206.74          | 11794.04      |
| 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           |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

|                                                                                                                                                                                                                                      |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| 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:<br>(i) Category I<br>(ii) Category II<br>(iii) Category III                                                                                                                        | Nil      | Nil      |
| Total Exposure to Capital Market                                                                                                                                                                                                     | 11206.74 | 11794.04 |

| 3. Sectoral Exposure                        |                                                                                     |                      |                                                  | Amount in ` 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 |
| <b>1. Agriculture and Allied Activities</b> | --                                                                                  | --                   | --                                               | --                                                                                  | --                   | --                                               |
| <b>2. Industry</b>                          |                                                                                     |                      |                                                  |                                                                                     |                      |                                                  |
| i) Medium                                   | --                                                                                  | --                   | --                                               | --                                                                                  | --                   | --                                               |
| Others                                      |                                                                                     |                      |                                                  |                                                                                     |                      |                                                  |
| <b>Total of Industry</b>                    | --                                                                                  | --                   | --                                               | --                                                                                  | --                   | --                                               |
| <b>3. Services</b>                          |                                                                                     |                      |                                                  |                                                                                     |                      |                                                  |
| i)....                                      |                                                                                     |                      |                                                  |                                                                                     |                      |                                                  |
| Others (NBFC)                               | 300.00                                                                              | --                   | --                                               | 1877.97                                                                             | --                   | --                                               |
| <b>Total of Services</b>                    | 300.00                                                                              | --                   | --                                               | 1877.97                                                                             | --                   | --                                               |
| <b>4. Personal Loans</b>                    | --                                                                                  | --                   | --                                               | --                                                                                  | --                   | --                                               |
| i)....                                      | --                                                                                  | --                   | --                                               | --                                                                                  | --                   | --                                               |
| Others                                      | --                                                                                  | --                   | --                                               | --                                                                                  | --                   | --                                               |
| <b>Total of Personal Loans (i+Others)</b>   | --                                                                                  | --                   | --                                               | --                                                                                  | --                   | --                                               |
| <b>5. Others</b>                            | 550.00                                                                              | 550.00               | 100%                                             | 1933.97                                                                             | 550.00               | 14.43%                                           |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

#### 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 ` Lakhs       |              |               |
|-------------------------|--------------|---------------|
| Particulars             | Current Year | Previous Year |
| Investments             | 9904.41      | 10811.85      |
| Inter-Corporate Deposit | --           | 408.95        |
|                         | 9904.41      | 11220.80      |

ii) Total amount of top 20 intra-group exposures – **9904.41 Lakh** (Previous Year : 11220.80 Lakh)

Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers – **Nil** (Previous Year : 10.73%)

#### 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            |
|        |                                                                                                             |              |               |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

#### 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 31<sup>st</sup> March, 2025.

(b) There are no additional Gross NPAs identified by RBI exceeds 5 per cent of the reported Gross NPAs for the year ended 31<sup>st</sup> March, 2025.

| Sr. | Particulars                                                                                                                       | Amount |
|-----|-----------------------------------------------------------------------------------------------------------------------------------|--------|
| 1.  | Gross NPAs as on March 31, 2025 as reported by the NBFC                                                                           | 550.00 |
| 2.  | Gross NPAs as on March 31, 2025 as assessed by the Reserve Bank of India                                                          | Nil    |
| 3.  | Divergence in Gross NPAs (2-1)                                                                                                    | Nil    |
| 4.  | Net NPAs as on March 31, 2025 as reported by the NBFC                                                                             | 90.00  |
| 5.  | Net NPAs as on March 31, 2025 as assessed by Reserve Bank of India                                                                | Nil    |
| 6.  | Divergence in Net NPAs (5-4)                                                                                                      | Nil    |
| 7.  | Provisions for NPAs as on March 31, 2025 as reported by the NBFC                                                                  | 460.00 |
| 8.  | Provisions for NPAs as on March 31, 2025 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, 2024                         | 578.21 |
| 11. | Reported Net Profit after Tax (PAT) for the year ended March 31, 2025                                                             | 214.62 |
| 12. | Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2025 after considering the divergence in provisioning | 214.62 |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

#### a) Capital

| Particulars                                                              | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|--------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| i) CRAR (%)                                                              | 27.48                                 | 24.75                                 |
| ii) CRAR - Tier I Capital (%)                                            | 24.19                                 | 21.25                                 |
| iii) CRAR - Tier II Capital (%)                                          | 3.29                                  | 3.51                                  |
| iv) Amount of Subordinated debt raised as Tier II Capital (in Rs. Lakhs) | --                                    | --                                    |
| v) Amount raised by issue of Perpetual Debt Instruments (in Rs. Lakhs)   | --                                    | --                                    |

#### b) Investments

|                                                                           |                                       | (Amount in ` Lakhs)                   |  |
|---------------------------------------------------------------------------|---------------------------------------|---------------------------------------|--|
| Particulars                                                               | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |  |
| <b>1. Value of Investments</b>                                            |                                       |                                       |  |
| i) Gross Value of Investments                                             |                                       |                                       |  |
| a) In India                                                               | 17005.60                              | 13704.30                              |  |
| b) Outside India                                                          | --                                    | --                                    |  |
| ii) Provisions for Depreciation                                           |                                       |                                       |  |
| c) In India                                                               | --                                    | --                                    |  |
| d) Outside India                                                          | --                                    | --                                    |  |
| iii) Net Value of Investments                                             | --                                    | --                                    |  |
| e) In India                                                               | 17005.60                              | 13704.30                              |  |
| f) Outside India                                                          | --                                    | --                                    |  |
| <b>2. Movement of Provisions held towards depreciation on Investments</b> |                                       |                                       |  |
| Opening Balance                                                           | --                                    | --                                    |  |
| Add : Provisions made during the year                                     | --                                    | --                                    |  |
| Less : Write off/Write Back of excess provisions during the year          | --                                    | --                                    |  |
| Closings Balance                                                          | --                                    | --                                    |  |

|                                                |                                       | (Amount in ` Lakhs)                   |  |
|------------------------------------------------|---------------------------------------|---------------------------------------|--|
| Particulars                                    | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |  |
| <b>c) Derivatives</b>                          | Nil                                   | Nil                                   |  |
| <b>d) Disclosure related to Securitisation</b> | Nil                                   | Nil                                   |  |

#### e) Assets Liability Management Maturity pattern of certain items of Assets and Liabilities

|                     |         | (Amount in ` Lakhs) |                                     |                                     |                                     |                                   |                                   |                                    |          |
|---------------------|---------|---------------------|-------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|----------|
| Particulars         |         | 1<br>Month          | Over 1<br>month<br>upto 2<br>months | Over 2<br>month<br>upto 3<br>months | Over 3<br>month<br>upto 6<br>months | Over 6<br>month<br>upto 1<br>year | Over 1<br>year<br>upto 3<br>years | Over 3<br>years<br>upto 5<br>years | Total    |
| Loans 2024-25       | --      | --                  | --                                  | --                                  | --                                  | 390.00                            | --                                | --                                 | 390.00   |
| 2023-24             | 538.01  | 427.97              | --                                  | --                                  | 2385.96                             | --                                | --                                | --                                 | 3351.94  |
| Investments 2024-25 | 3728.16 | --                  | --                                  | --                                  | --                                  | --                                | --                                | 13277.44                           | 17005.60 |
| 2023-24             | 669.90  | --                  | --                                  | --                                  | --                                  | --                                | --                                | 13037.40                           | 13707.30 |

#### f) Details of penalties imposed by RBI and other regulators

No penalties has been imposed by RBI and other regulators on the Company during the financial year ended 31 March 2025.



## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

#### g) Remuneration of non - executive Directors

No Remuneration has been paid to the non-executive director during the year ended 31st March, 2025.

#### h) Provisions & Contingencies

|                                                                                                             | (Amount in ` Lakhs)                |                                    |
|-------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Break up of 'Provisions and Contingencies' shown under the Head Expenditure in Statement of Profit and Loss | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
| Impairment on financial instrument (net) on loans and advances                                              | --                                 | 10.00                              |

#### i) Sector wise NPAs (without considering Fair Value under IND AS)

|                                     | (Amount in ` Lakhs)                |                                    |
|-------------------------------------|------------------------------------|------------------------------------|
| Particulars                         | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
| Sector                              | % of NPA to Total                  | % of NPA to Total                  |
| (i) Agriculture & allied activities | --                                 | --                                 |
| (ii) MSME                           | --                                 | --                                 |
| (iii) Corporate borrowers           | 64.71                              | 14.43                              |
| (iv) Service                        | --                                 | --                                 |
| (v) Unsecured personal loans        | --                                 | --                                 |
| (vi) Auto Loans                     | --                                 | --                                 |
| (vii) Other personal loans          | --                                 | --                                 |

#### j) Movement of NPAs

|                                     | (Amount in ` Lakhs)                |                                    |
|-------------------------------------|------------------------------------|------------------------------------|
| Particulars                         | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
| Net NPA to Net Advances             | 54.12                              | 12.07                              |
| (i) Movement of NPAs (Gross)        | --                                 | --                                 |
| (a) Opening Balance                 | 550.00                             | 450.00                             |
| (b) Addition during the year        | --                                 | 100.00                             |
| (c) Reduction during the year       | --                                 | --                                 |
| (d) Closing Balance                 | 550.00                             | 550.00                             |
| (ii) Movement of NPAs (Net)         | 90.00                              | --                                 |
| (b) Opening Balance                 | --                                 | --                                 |
| (b) Addition during the year        | --                                 | 90.00                              |
| (c) Reduction during the year       | --                                 | --                                 |
| (d) Closing Balance                 | 90.00                              | 90.00                              |
| (ii) Movement of Provisions for NPA |                                    |                                    |
| (c) Opening Balance                 | 460.00                             | 450.00                             |
| (b) Addition during the year        | --                                 | 10.00                              |
| (c) Reduction during the year       | --                                 | --                                 |
| (d) Closing Balance                 | 460.00                             | 460.00                             |

#### k) Top 10 borrowings with percentage of total borrowings

|                   | Amount in ` Lakhs                  |            |                                    |            |
|-------------------|------------------------------------|------------|------------------------------------|------------|
| Particulars       | As at 31 <sup>st</sup> March, 2025 |            | As at 31 <sup>st</sup> March, 2024 |            |
|                   | Value                              | % of Total | Value                              | % of Total |
| Top 10 borrowings | 2419.98                            | 100        | 2419.98                            | 100        |

# ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2025

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. Shradha 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    |
| Mr. Tushar Suraiya     | - | Independent Director |
| Mr. Pankaj Tibrawalla  | - | Independent Director |

### 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 Infraworld India Limited (100% Subsidiary of ZIL) |                                          |

## (ii) Transactions with Related Parties :

| Sl. No. | Name of the Related Party              | Amount in ` Lakhs |           |
|---------|----------------------------------------|-------------------|-----------|
|         |                                        | 2024-2025         | 2023-2024 |
| 1.      | <b>Adventz Finance Private Limited</b> |                   |           |
|         | <b><i>Year end Balances</i></b>        |                   |           |
|         | Investment in Shares                   | 335.27            | 335.27    |
| 2.      | <b>Lionel India Limited</b>            |                   |           |
|         | <b><i>Transactions</i></b>             |                   |           |
|         | Investment in Shares                   | 62.07             | 56.69     |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

|           |                                                           |                |         |
|-----------|-----------------------------------------------------------|----------------|---------|
|           |                                                           |                |         |
| <b>3.</b> | <b>Future Fuels (International) India Private Limited</b> |                |         |
|           | <i>Transactions</i>                                       |                |         |
|           | Interest Received                                         | <b>34.52</b>   | 39.36   |
|           | Repayment of Loan (Including Interest)                    | <b>443.47</b>  | 38.99   |
|           | <b>Future Fuels (International) India Private Limited</b> |                |         |
|           | Loan Given                                                | --             | 13.00   |
|           | <i>Year end Balances</i>                                  |                |         |
|           | Loan Given                                                | --             | 408.95  |
|           | Maximum Amount Outstanding                                | <b>408.97</b>  | 408.95  |
|           |                                                           |                |         |
| <b>4.</b> | <b>Texmaco Infrastructure &amp; Holdings Limited</b>      |                |         |
|           | <i>Transactions</i>                                       |                |         |
|           | Dividend Received                                         | <b>5.71</b>    | 5.71    |
|           | <i>Year end Balances</i>                                  |                |         |
|           | Investment in Shares                                      | <b>3899.80</b> | 3614.87 |
|           |                                                           |                |         |
| <b>5.</b> | <b>Texmaco Rail &amp; Engineering Limited</b>             |                |         |
|           | <i>Transactions</i>                                       |                |         |
|           | Dividend Received                                         | <b>19.04</b>   | 5.71    |
|           | Interest Received                                         | --             | --      |
|           | <i>Year end Balances</i>                                  |                |         |
|           | Investment in Shares                                      | <b>5130.91</b> | 6277.46 |
|           | Loan Given                                                | --             | --      |
|           | Maximum Amount Outstanding                                | --             | --      |
|           |                                                           |                |         |
| <b>6.</b> | <b>Greenland Trading Private Limited</b>                  |                |         |
|           | <i>Year end Balances</i>                                  |                |         |
|           | Investment in Shares                                      | <b>32.98</b>   | 18.60   |
|           |                                                           |                |         |
| <b>7.</b> | <b>Indrakshi Trading Company Private Limited</b>          |                |         |
|           | <i>Year end Balances</i>                                  |                |         |
|           | Investment in Shares                                      | <b>37.10</b>   | 17.11   |
|           |                                                           |                |         |
| <b>8.</b> | <b>Zuari Agro Chemicals &amp; Fertilizers Limited</b>     |                |         |
|           | <i>Year end Balances</i>                                  |                |         |
|           | Investment in Shares                                      | <b>180.40</b>  | 167.37  |
|           |                                                           |                |         |
| <b>9.</b> | <b>Zuari Industries Limited</b>                           |                |         |
|           | <i>Transactions</i>                                       |                |         |
|           | Dividend Received                                         | <b>0.10</b>    | 0.10    |
|           | Interest Received                                         | --             | 45.03   |
|           | Loan Given                                                | --             | --      |
|           | <i>Year end Balances</i>                                  |                |         |
|           | Investment in Shares                                      | <b>231.38</b>  | 324.47  |
|           | Loan Given                                                | --             | --      |
|           | Maximum Amount Outstanding                                | --             | 514.10  |
|           |                                                           |                |         |
|           |                                                           |                |         |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

|            |                                                      |              |        |
|------------|------------------------------------------------------|--------------|--------|
|            |                                                      |              |        |
| <b>10.</b> | <b>Zuari Infraworld India Limited</b>                |              |        |
|            | <i>Transactions</i>                                  |              |        |
|            | Interest Received                                    | --           | 11.51  |
|            | Loan Given                                           | --           | --     |
|            | <i>Year end Balances</i>                             |              |        |
|            | Loan Given                                           | --           | --     |
|            | Maximum Amount Outstanding                           | --           | 729.77 |
|            |                                                      |              |        |
| <b>11.</b> | <b>Mr. Devendra Khemka (Chief Financial Officer)</b> |              |        |
|            | <i>Transactions</i>                                  |              |        |
|            | Remuneration Paid                                    | <b>80.36</b> | 78.61  |
|            |                                                      |              |        |
| <b>12.</b> | <b>Mrs. Punam Singh (Company Secretary)</b>          |              |        |
|            | <i>Transactions</i>                                  |              |        |
|            | Remuneration Paid                                    | <b>12.18</b> | 10.18  |
|            |                                                      |              |        |
| <b>13.</b> | <b>Mr. Akshay Poddar</b>                             |              |        |
|            | <i>Transactions – Sitting Fees Paid</i>              | <b>0.40</b>  | 0.18   |
|            |                                                      |              |        |
| <b>14.</b> | <b>Mr. Gaurav Agarwala</b>                           |              |        |
|            | <i>Transactions – Sitting Fees Paid</i>              | <b>1.45</b>  | 1.00   |
|            |                                                      |              |        |
| <b>15.</b> | <b>Mrs. Shradha Agarwala</b>                         |              |        |
|            | <i>Transactions – Sitting Fees Paid</i>              | <b>0.65</b>  | 0.59   |
|            |                                                      |              |        |
| <b>16.</b> | <b>Mr. Piyush Khaitan</b>                            |              |        |
|            | <i>Transactions – Sitting Fees Paid</i>              | --           | 0.83   |
|            |                                                      |              |        |
| <b>17.</b> | <b>Mr. Rewati Raman Goenka</b>                       |              |        |
|            | <i>Transactions – Sitting Fees Paid</i>              | --           | 0.83   |
|            |                                                      |              |        |
| <b>18.</b> | <b>Mr. Kunal Agarwala</b>                            |              |        |
|            | <i>Transactions – Sitting Fees Paid</i>              | --           | 0.47   |
|            |                                                      |              |        |
| <b>19.</b> | <b>Mr. Tushar Surayia</b>                            |              |        |
|            | <i>Transactions – Sitting Fees Paid</i>              | <b>1.30</b>  | 0.53   |
|            |                                                      |              |        |
| <b>20.</b> | <b>Mr. Pankaj Tibrawalla</b>                         |              |        |
|            | <i>Transactions – Sitting Fees Paid</i>              | <b>1.60</b>  | 0.53   |
|            |                                                      |              |        |
|            |                                                      |              |        |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

#### 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 ` Lakhs     |                   |                |                 |
|-----------------------------------------|-----------------------|-------------------|----------------|-----------------|
|                                         | 31st March, 2025      |                   |                |                 |
| Particulars                             | Investment Activities | Rental Activities | Unallocable    | Total           |
| Revenue                                 | 416.79                | 41.09             | 20.25          | 478.13          |
| <b>Total Revenue</b>                    | <b>416.79</b>         | <b>41.09</b>      | <b>20.25</b>   | <b>478.13</b>   |
| <b>Segment Result</b>                   | <b>409.91</b>         | <b>30.16</b>      |                | <b>440.07</b>   |
| Add : Unallocable Revenue               |                       |                   |                | <b>20.25</b>    |
| Less : Unallocable Expenses             |                       |                   |                | <b>223.16</b>   |
| <b>Profit Before Tax</b>                |                       |                   |                | <b>237.16</b>   |
| Provision for Current Tax               |                       |                   |                | 23.09           |
| Provision for Deferred Tax              |                       |                   |                | (0.55)          |
| <b>Profit after Tax</b>                 |                       |                   |                | <b>214.62</b>   |
| <b>Segment Assets &amp; Liabilities</b> |                       |                   |                |                 |
| Segment Assets                          | <b>17395.60</b>       | <b>45.18</b>      | <b>250.33</b>  | <b>17691.11</b> |
| Segment Liabilities                     | <b>1.20</b>           | <b>56.73</b>      | <b>2523.56</b> | <b>2581.49</b>  |
| <b>Other Information</b>                |                       |                   |                |                 |
| Capital Expenditure                     |                       |                   |                | <b>21.20</b>    |
| Depreciation                            |                       |                   |                | <b>10.06</b>    |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the standalone financial statements for the year ended 31st March, 2025

|                                         | Amount in ` Lakhs     |                   |                |                 |
|-----------------------------------------|-----------------------|-------------------|----------------|-----------------|
|                                         | 31st March, 2024      |                   |                |                 |
| Particulars                             | Investment Activities | Rental Activities | Unallocable    | Total           |
| Revenue                                 | 465.37                | 338.69            | --             | 804.06          |
| <b>Total Revenue</b>                    | <b>465.37</b>         | <b>338.69</b>     | <b>--</b>      | <b>804.06</b>   |
|                                         |                       |                   |                |                 |
| <b>Segment Result</b>                   | <b>431.48</b>         | <b>321.63</b>     | <b>--</b>      | <b>753.11</b>   |
| Add : Unallocable Revenue               |                       |                   |                | --              |
| Less : Unallocable Expenses             |                       |                   |                | 174.90          |
| <b>Profit Before Tax</b>                |                       |                   |                | <b>578.21</b>   |
| Provision for Current Tax               |                       |                   |                | 123.12          |
| Provision for Deferred Tax              |                       |                   |                | (4.23)          |
| <b>Profit after Tax</b>                 |                       |                   |                | <b>459.32</b>   |
|                                         |                       |                   |                |                 |
| <b>Segment Assets &amp; Liabilities</b> |                       |                   |                |                 |
| Segment Assets                          | <b>17076.24</b>       | <b>51.93</b>      | <b>85.11</b>   | <b>17213.28</b> |
|                                         |                       |                   |                |                 |
| Segment Liabilities                     | <b>13.05</b>          | <b>56.73</b>      | <b>2508.16</b> | <b>2577.94</b>  |
|                                         |                       |                   |                |                 |
| <b>Other Information</b>                |                       |                   |                |                 |
| Capital Expenditure                     |                       |                   |                | <b>4.06</b>     |
| Depreciation                            |                       |                   |                | <b>4.27</b>     |

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 & Co. LLP**

**Firm Registration No. 302137E/E300286**

Chartered Accountants

**Nilima Joshi**

Partner

Membership No. 052122

**Place : Kolkata**

**Dated : 29th May, 2025**

Shradha Agarwala

Director

DIN: 01203800

Gaurav Agarwala

Director

DIN: 00201469

Devendra Khemka

Chief Financial Officer

Punam Singh

Company Secretary

M.No. : A38649

# INDEPENDENT AUDITOR'S REPORT

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 M/s. Adventz Finance Private Limited which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including other Comprehensive Income), 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 material 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, 2025, 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

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 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      | <p><b>Revenue Recognition on interest income, dividend income and gain/ sale of investments</b></p> <p>We focused on this area because of its majority in determining the company's revenue and risk of under/over estimation of revenue</p>                             | <p>We reviewed the process adopted for assuring the consistency in approach between accounting periods. Our tests included:</p> <ul style="list-style-type: none"> <li>Assessing compliance of company's revenue recognition accounting policies with applicable accounting standards.</li> <li>Reviewing interest income based on agreement entered into with the major clients</li> <li>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</li> <li>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.</li> <li>Considered the appropriateness and accuracy of interest and dividend as recorded in the relevant records</li> <li>Verifying the disclosure in accounting records with various supporting documentation</li> <li>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.</li> <li>We have also obtained the most recent set of audited financial statements for unquoted investments.</li> </ul> <p><b>Conclusion:</b><br/>Our applied procedures did not indicate any material deviations.</p> |
| 2.     | <p><b>Valuation and Existence of Investments –</b></p> <p>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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

### 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 associate company 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 company and associate 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 associate 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.

### **Other matter**

The consolidated Financial Statements also include the share of net profit of Rs. 4,182.90 lacs (including OCI) for the year ended 31<sup>st</sup> March, 2025 as considered in the Consolidated Financial Statements, in respect of the Associate of the Company, whose financial statements have not been audited by us. The aforesaid financial statements of the associate has been audited by other auditor whose report have been furnished to us by the Management and our opinion of the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

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

## Report on Other Legal and Regulatory Requirements

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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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, the remuneration paid by the associate Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- 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.
- v. As per the records of the Company or its associate, no dividend has been declared or paid during the year.
- vi. Based on our examination, which included test checks, the Company including its associate has used accounting software systems for maintaining its books of account for the Financial Year ending 31.03.2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Chaturvedi & Co. LLP**  
Chartered Accountants  
Firm Regn. No: 302137E/E300286

**Sd/-**  
**Nilima Joshi**  
Partner  
Memb No. 052122  
UDIN – 24052122BKGPII1495

Dated : 29.05.2025  
Place : Kolkata

## **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, 2025, 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025, 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 & Co. LLP**  
Chartered Accountants  
Firm Regn. No: 302137E/E300286

**Sd/-**  
**Nilima Joshi**  
Partner  
Memb No. 052122  
UDIN – 24052122BKGPII1495

Dated : 29.05.2025  
Place : Kolkata

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in ` Lakhs)

|            | Particulars                             | Note No. | As at 31-03-2025 | As at 31-03-2024 |
|------------|-----------------------------------------|----------|------------------|------------------|
|            | <b>ASSETS</b>                           |          |                  |                  |
| <b>(1)</b> | <b>Financial Assets</b>                 |          |                  |                  |
| (a)        | Cash and Cash Equivalents               | 2        | 217.84           | 46.38            |
| (b)        | Loans                                   | 3        | 390.00           | 3,351.94         |
| (c)        | Investments                             | 4        | 75,090.37        | 67,606.17        |
| (d)        | Other Financial Assets                  | 5        | -                | 20.00            |
|            |                                         |          | <b>75,698.21</b> | <b>71,024.49</b> |
| <b>(2)</b> | <b>Non-Financial Assets</b>             |          |                  |                  |
| (a)        | Inventories                             | 6        | 2.32             | 2.32             |
| (b)        | Current Tax Assets (Net)                | 7        | 89.16            | 91.68            |
| (c)        | Property, Plant and Equipment           | 8        | 26.58            | 16.95            |
| (d)        | Other Non-Financial Assets              | 9        | 48.77            | 71.39            |
|            |                                         |          | <b>166.83</b>    | <b>182.34</b>    |
|            | <b>TOTAL ASSETS</b>                     |          | <b>75,865.04</b> | <b>71,206.83</b> |
|            | <b>LIABILITIES AND EQUITY</b>           |          |                  |                  |
| <b>(1)</b> | <b>Financial Liabilities</b>            |          |                  |                  |
| (a)        | Borrowings (Other than Debt Securities) | 10       | 2,419.98         | 2,419.98         |
|            |                                         |          | <b>2,419.98</b>  | <b>2,419.98</b>  |
| <b>(2)</b> | <b>Non-Financial Liabilities</b>        |          |                  |                  |
| (a)        | Provisions                              | 11       | 91.31            | 88.13            |
| (b)        | Deferred Tax Liabilities (Net)          | 12       | 2,265.87         | 2,229.56         |
| (c)        | Other Non-Financial Liabilities         | 13       | 70.20            | 69.82            |
|            |                                         |          | <b>2,427.38</b>  | <b>2,387.51</b>  |
| <b>(3)</b> | <b>Equity</b>                           |          |                  |                  |
| (a)        | Equity Share Capital                    | 14       | 562.78           | 562.78           |
| (b)        | Other Equity                            | 15       | 70,454.90        | 65,836.56        |
|            |                                         |          | <b>71,017.68</b> | <b>66,399.34</b> |
|            | <b>TOTAL LIABILITIES AND EQUITY</b>     |          | <b>75,865.04</b> | <b>71,206.83</b> |
|            | Material Accounting Policies            | 1        |                  |                  |

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

As per our Report of even date

**For Chaturvedi & Co. LLP**  
**Chartered Accountants**  
**Firm Registration Number 302137E / E300286**

**Nilima Joshi**  
**Partner**  
 (Membership No.52122)

**Place : Kolkata**  
**Dated : 29th May, 2025**

For and on behalf of the Board

Shradha Agarwala  
 Director  
 DIN : 01203800

Gaurav Agarwala  
 Director  
 DIN : 00201469

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, 2025

(Amount in ` Lakhs)

|        | Particulars                                                                                                                                | Note No. | 3/31/2025       | 3/31/2024        |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------|------------------|
|        | <b>Revenue from Operations</b>                                                                                                             |          |                 |                  |
| (i)    | Interest Income                                                                                                                            | 16       | 165.44          | 393.05           |
| (ii)   | Dividend Income                                                                                                                            |          | 56.24           | 42.18            |
| (iii)  | Net Gain on Fair Value Changes                                                                                                             | 17       | 181.26          | 13.92            |
| (iv)   | Others - Profit on Sale of Mutual Fund & Investments                                                                                       |          | 2.00            | 15.98            |
| (v)    | Rental Income                                                                                                                              |          | 41.09           | 338.69           |
| (I)    | <b>Total Reveune from Operations</b>                                                                                                       |          | <b>446.03</b>   | <b>803.82</b>    |
| (II)   | Other Income                                                                                                                               | 18       | 32.10           | 0.24             |
| (III)  | <b>Total Income (I+II)</b>                                                                                                                 |          | <b>478.13</b>   | <b>804.06</b>    |
|        | <b>Expenses</b>                                                                                                                            |          |                 |                  |
| (i)    | Change in Inventories of Stock-in-Trade                                                                                                    | 19       | -               | -                |
| (ii)   | Employees Benefit Expenses                                                                                                                 | 20       | 135.53          | 118.69           |
| (iii)  | Depreciation and Amortisation Expenses                                                                                                     | 8        | 10.06           | 4.26             |
| (iv)   | Other Expenses                                                                                                                             | 21       | 95.38           | 102.90           |
| (IV)   | <b>Total Expenses</b>                                                                                                                      |          | <b>240.97</b>   | <b>225.85</b>    |
| (V)    | Profit/(Loss) before exceptional items & Tax (III-IV)                                                                                      |          | 237.16          | 578.21           |
| (VI)   | Share of Profit/(Loss) from Associates                                                                                                     |          | 1,862.78        | 1,554.96         |
| (VII)  | Profit/(Loss) before Tax (V-VI)                                                                                                            |          | 2,099.94        | 2,133.17         |
| (VIII) | Tax Expenses                                                                                                                               |          |                 |                  |
|        | Current Tax                                                                                                                                |          | 23.09           | 123.12           |
|        | Deferred Tax                                                                                                                               |          | (0.55)          | (4.23)           |
| (IX)   | <b>Profit/(Loss) for the year (VII-VIII)</b>                                                                                               |          | <b>2,077.40</b> | <b>2,014.28</b>  |
| (X)    | Other Comprehensive Income                                                                                                                 |          |                 |                  |
|        | <b>(A)</b>                                                                                                                                 |          |                 |                  |
|        | (i) Items that will not be reclassified to profit or loss                                                                                  |          |                 |                  |
|        | a) Remeasurement of defined benefit plan                                                                                                   |          | (5.35)          | (3.85)           |
|        | b) Gains/(Losses on Equity Instruments through Other Comprehensive Income                                                                  |          | 263.15          | 6,948.07         |
|        | c) Share of Other Comprehensive Income in Associates                                                                                       |          | 2,320.12        | 24,630.66        |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss                                                          |          | (36.87)         | (1,588.84)       |
|        | <b>(B)</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)   | <b>Total Comprehensive Income for the period (IX+X)</b><br><b>(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b> |          | <b>4,618.45</b> | <b>32,000.32</b> |
| (XII)  | <b>Earning per equity share (for continuing operation):</b>                                                                                |          |                 |                  |
|        | (1) Basic                                                                                                                                  | 37       | 36.91           | 35.79            |
|        | (2) Diluted                                                                                                                                |          | 36.91           | 35.79            |

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

As per our Report of even date

**For Chaturvedi & Co. LLP**

**Chartered Accountants**

**Firm Registration Number 302137E / E300286**

**Nilima Joshi**

**Partner**

(Membership No.52122)

**Place : Kolkata**

**Dated : 29th May, 2025**

**For and on behalf of the Board**

Shradha Agarwala

Director

DIN : 01203800

Gaurav Agarwala

Director

DIN : 00201469

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, 2025   |                         |                         |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| (Amount in ` Lakhs)                                                        |                         |                         |
| Particulars                                                                | As at March 31,<br>2025 | As at March 31,<br>2024 |
| <b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>                         |                         |                         |
| Profit/(Loss) before tax:                                                  | 2,099.94                | 2,133.17                |
| <b><u>Adjustments:</u></b>                                                 |                         |                         |
| Depreciation/Amortisation                                                  | 10.06                   | 4.26                    |
| Provision for Sub-Standard/Doubtful Assets                                 | -                       | 10.00                   |
| Provision for Standard Assets                                              | (11.85)                 | (0.24)                  |
| Provision for Gratuity & Leave                                             | 9.68                    | 8.38                    |
| Fixed Assets/Investment Written Off                                        | (3.50)                  | -                       |
| Balances/Interest Written Off                                              | -                       | -                       |
| Income on Investments in Mutual Funds                                      | (2.00)                  | (15.98)                 |
| Dividend Income                                                            | (56.24)                 | (42.18)                 |
| Net (Gain)/Loss on Fair Value                                              | (181.26)                | (13.92)                 |
| Share of Profit/Loss from Associates                                       | (1,862.78)              | (1,554.96)              |
| <b>Operating Profit before Working Capital changes</b>                     | <b>2.05</b>             | <b>528.53</b>           |
| <b><u>Adjustments for (increase)/decrease in Operating Assets:</u></b>     |                         |                         |
| Loans                                                                      | 2,961.93                | (58.05)                 |
| Other Financial Assets                                                     | 20.00                   | (16.32)                 |
| Other Non Financial Assets                                                 | 22.62                   | (11.79)                 |
| <b><u>Adjustments for increase/(decrease) in Operating Liabilities</u></b> |                         |                         |
| Other Non Financial Liabilities                                            | 0.38                    | 0.23                    |
| Cash generated from operations                                             | 3,006.98                | 442.60                  |
| Income taxes paid (net of refunds)                                         | (20.68)                 | (125.80)                |
| <b>Net Cash Inflow/(Outflow) from Operating Activities</b>                 | <b>2,986.30</b>         | <b>316.80</b>           |
| <b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>                         |                         |                         |
| Purchase of Fixed Assets (including Capital Advances)                      | (16.20)                 | (4.06)                  |
| Proceeds from Sale of Investments(net)                                     | (2,854.88)              | (547.78)                |
| Dividend received                                                          | 56.24                   | 42.18                   |
| <b>Net Cash Inflow/(Outflow) from Investing Activities</b>                 | <b>(2,814.84)</b>       | <b>(509.66)</b>         |
| <b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>                          |                         |                         |
| Borrowing other than Debt Securities issued (net)                          | -                       | -                       |
| <b>Net Cash Inflow/(Outflow) from Financing Activities</b>                 | <b>-</b>                | <b>-</b>                |
| <b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>                   | <b>171.46</b>           | <b>(192.86)</b>         |
| Add: Cash and cash equivalents at beginning of the year                    | 46.38                   | 239.24                  |
| <b>Cash and cash equivalents at end of the year</b>                        | <b>217.84</b>           | <b>46.38</b>            |

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 & Co. LLP**  
**Chartered Accountants**  
**Firm Registration Number 302137E / E300286**

**Nilima Joshi**  
**Partner**  
 (Membership No.52122)

**Place : Kolkata**  
**Dated : 29th May, 2025**

For and on behalf of the Board

Shradha Agarwala  
 Director  
 DIN : 01203800

Gaurav Agarwala  
 Director  
 DIN : 00201469

Devendra Khemka  
 Chief Financial Officer

Punam Singh  
 Company Secretary  
 Membership No.:A38649

Notes to the consolidated financial statements for the year ended 31st March, 2025

## STATEMENT OF CHANGES IN EQUITY

## a. Equity share capital

(Amount in ` Lakhs)

| Particulars                                                | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
|------------------------------------------------------------|-------------------------|-------------------------|
| 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 ` 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 01.04.2023                        | 37.17           | 11,844.71         | 418.57          | 918.50           | 20,620.34                                 | (2.35)                                            | 33,836.94 |
| Total comprehensive income for the year | -               | -                 | -               | -                | 29,989.89                                 | (3.85)                                            | 29,986.04 |
| Profit / (Loss) for the period          | -               | 2,014.28          | -               | -                | -                                         | -                                                 | 2,014.28  |
| Income Tax Adjustments                  | -               | (0.70)            | -               | -                | -                                         | -                                                 | (0.70)    |
| Other Adjustments                       | -               | 10.62             | -               | -                | (10.62)                                   | -                                                 | -         |
| Transfer to Reserve Fund                | -               | (92.00)           | -               | 92.00            | -                                         | -                                                 | -         |
| As at 31.03.2024                        | 37.17           | 13,776.91         | 418.57          | 1,010.50         | 50,599.61                                 | (6.20)                                            | 65,836.56 |
| Total comprehensive income for the year | -               | -                 | -               | -                | 2,546.40                                  | (5.35)                                            | 2,541.05  |
| Profit / (Loss) for the period          | -               | 2,077.40          | -               | -                | -                                         | -                                                 | 2,077.40  |
| Income Tax Adjustments                  | -               | (0.11)            | -               | -                | -                                         | -                                                 | (0.11)    |
| Other Adjustments                       | -               | 19.92             | -               | -                | (19.92)                                   | -                                                 | -         |
| Transfer to Reserve Fund                | -               | (43.00)           | -               | 43.00            | -                                         | -                                                 | -         |
| As at 31.03.2025                        | 37.17           | 15,831.12         | 418.57          | 1,053.50         | 53,126.09                                 | (11.55)                                           | 70,454.90 |

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 &amp; Co. LLP

Chartered Accountants

Firm Registration Number 302137E / E300286

Shradha Agarwala

Director

DIN : 01203800

Gaurav Agarwala

Director

DIN : 00201469

Nilima Joshi

Partner

(Membership No.52122)

Devendra Khemka

Chief Financial Officer

Punam Singh

Company Secretary

Membership No.:A38649

Place : Kolkata

Dated : 29th May, 2025

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the consolidated financial statements for the year ended 31st March, 2025

### 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 and falls under Base Layer as per Master Direction – Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023.

### 1. B. MATERIAL ACCOUNTING POLICIES

The Company 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, 2023. 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 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..

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the consolidated financial statements for the year ended 31st March, 2025

### **(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, 2024 and March 31, 2023.

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.

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the consolidated financial statements for the year ended 31st March, 2025

### (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 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:

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the consolidated financial statements for the year ended 31st March, 2025

| 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.

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the consolidated financial statements for the year ended 31st March, 2025

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**



# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the consolidated financial statements for the year ended 31st March, 2025

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

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the consolidated financial statements for the year ended 31st March, 2025

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

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the consolidated financial statements for the year ended 31st March, 2025

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

# ADVENTZ SECURITIES ENTERPRISES LIMITED

## Notes to the consolidated financial statements for the year ended 31st March, 2025

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 ` Lakhs

|                                               | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
|-----------------------------------------------|-------------------------|-------------------------|
| Cash on Hand (as certified by the Management) | 0.40                    | 0.14                    |
| Balances with Bank (in Current Account)       | 217.44                  | 46.24                   |
|                                               | 217.84                  | 46.38                   |
|                                               |                         |                         |

Notes to the consolidated financial statements for the year ended 31st March, 2025

## NOTE NO 3 : LOAN

Amount in ` Lakhs

| Particulars                                   | As at 31st March, 2025 |                                    |                        |                                                 |          |               | As at 31st March, 2024 |                                    |                        |                                                 |          |                 |
|-----------------------------------------------|------------------------|------------------------------------|------------------------|-------------------------------------------------|----------|---------------|------------------------|------------------------------------|------------------------|-------------------------------------------------|----------|-----------------|
|                                               | 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 |                 |
| <b>Loans</b>                                  |                        |                                    |                        |                                                 |          |               |                        |                                    |                        |                                                 |          |                 |
| A) i) Other Loans                             |                        |                                    |                        |                                                 |          |               |                        |                                    |                        |                                                 |          |                 |
| Intercorporate Deposits                       | 850.00                 | -                                  | -                      | -                                               | -        | 850.00        | 3,811.94               | -                                  | -                      | -                                               | -        | 3,811.94        |
| <b>Total (A) Gross</b>                        | <b>850.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>850.00</b> | <b>3,811.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,811.94</b> |
| Less : Impairment Loss Allowance (Provisions) | 460.00                 | -                                  | -                      | -                                               | -        | 460.00        | 460.00                 | -                                  | -                      | -                                               | -        | 460.00          |
| <b>Total (A) Net</b>                          | <b>390.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>390.00</b> | <b>3,351.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,351.94</b> |
| B) i) Secured by tangible assets              | -                      | -                                  | -                      | -                                               | -        | -             | -                      | -                                  | -                      | -                                               | -        | -               |
| ii) Secured by intangible assets              | -                      | -                                  | -                      | -                                               | -        | -             | -                      | -                                  | -                      | -                                               | -        | -               |
| iii) Covered by Bank / Government Guarantees  | -                      | -                                  | -                      | -                                               | -        | -             | -                      | -                                  | -                      | -                                               | -        | -               |
| iv) Unsecured                                 | 850.00                 | -                                  | -                      | -                                               | -        | 850.00        | 3,811.94               | -                                  | -                      | -                                               | -        | 3,811.94        |
| <b>Total (B) Gross</b>                        | <b>850.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>850.00</b> | <b>3,811.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,811.94</b> |
| Less : Impairment Loss Allowance (Provisions) | 460.00                 | -                                  | -                      | -                                               | -        | 460.00        | 450.00                 | -                                  | -                      | -                                               | -        | 450.00          |
| <b>Total (B) Net</b>                          | <b>390.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>390.00</b> | <b>3,361.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,361.94</b> |
| C) i) Loans in India                          |                        |                                    |                        |                                                 |          |               |                        |                                    |                        |                                                 |          |                 |
| - Public Sector                               | -                      | -                                  | -                      | -                                               | -        | -             | -                      | -                                  | -                      | -                                               | -        | -               |
| - Others                                      | 850.00                 | -                                  | -                      | -                                               | -        | 850.00        | 3,811.94               | -                                  | -                      | -                                               | -        | 3,811.94        |
| <b>Total (C)(i) Gross</b>                     | <b>850.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>850.00</b> | <b>3,811.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,811.94</b> |
| Less : Impairment Loss Allowance (Provisions) | 460.00                 | -                                  | -                      | -                                               | -        | 460.00        | 460.00                 | -                                  | -                      | -                                               | -        | 460.00          |
| <b>Total (C)(i) Net</b>                       | <b>390.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>390.00</b> | <b>3,351.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,351.94</b> |
| ii) Loans Outside India                       | -                      | -                                  | -                      | -                                               | -        | -             | -                      | -                                  | -                      | -                                               | -        | -               |
| Less : Impairment Loss Allowance (Provisions) | -                      | -                                  | -                      | -                                               | -        | -             | -                      | -                                  | -                      | -                                               | -        | -               |
| <b>Total (C)(ii) Net</b>                      | <b>-</b>               | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>-</b>      | <b>-</b>               | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>-</b>        |
| <b>Total (C)(i) &amp; (C)(ii)</b>             | <b>390.00</b>          | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>390.00</b> | <b>3,351.94</b>        | <b>-</b>                           | <b>-</b>               | <b>-</b>                                        | <b>-</b> | <b>3,351.94</b> |

ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2025

NOTE NO. 4 : INVESTMENTS

Amount in ` Lakhs

| Particulars                                         | As at 31st March, 2025 |                                    |                        |                                                 |                  |                  |                  | As at 31st March, 2024 |                                    |                        |                                                 |                  |                  |                  |
|-----------------------------------------------------|------------------------|------------------------------------|------------------------|-------------------------------------------------|------------------|------------------|------------------|------------------------|------------------------------------|------------------------|-------------------------------------------------|------------------|------------------|------------------|
|                                                     | 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                                     | -                      | -                                  | 3,728.16               | -                                               | 3,728.16         | -                | 3,728.16         | -                      | -                                  | 669.90                 | -                                               | 669.90           | -                | 669.90           |
| ii) Government securities                           | -                      | -                                  | -                      | -                                               | -                | -                | -                | -                      | -                                  | -                      | -                                               | -                | -                | -                |
| iii) Equity instruments                             | -                      | 12,934.37                          | -                      | -                                               | 12,934.37        | -                | 12,934.37        | -                      | 12,691.33                          | -                      | -                                               | 12,691.33        | -                | 12,691.33        |
| iv) Associates                                      | -                      | -                                  | -                      | -                                               | -                | 58,420.04        | 58,420.04        | -                      | -                                  | -                      | -                                               | -                | 54,237.14        | 54,237.14        |
| v) Bond & Debentures                                | 7.50                   | -                                  | -                      | -                                               | -                | -                | 7.50             | 7.50                   | -                                  | -                      | -                                               | -                | -                | 7.50             |
| vi) In Units of Trusts and schemes of Venture Funds | -                      | 0.30                               | -                      | -                                               | 0.30             | -                | 0.30             | -                      | 0.30                               | -                      | -                                               | 0.30             | -                | 0.30             |
| <b>Total – Gross A</b>                              | <b>7.50</b>            | <b>12,934.67</b>                   | <b>3,728.16</b>        | <b>-</b>                                        | <b>16,662.83</b> | <b>58,420.04</b> | <b>75,090.37</b> | <b>7.50</b>            | <b>12,691.63</b>                   | <b>669.90</b>          | <b>-</b>                                        | <b>13,361.53</b> | <b>54,237.14</b> | <b>67,606.17</b> |
| (i) Investments in India                            | 7.50                   | 12,934.67                          | 3,728.16               | -                                               | 16,662.83        | 58,420.04        | 75,090.37        | 7.50                   | 12,691.63                          | 669.90                 | -                                               | 13,361.53        | 54,237.14        | 67,606.17        |
| (ii) Investments outside India                      | -                      | -                                  | -                      | -                                               | -                | -                | -                | -                      | -                                  | -                      | -                                               | -                | -                | -                |
| <b>Total – Gross B</b>                              | <b>7.50</b>            | <b>12,934.67</b>                   | <b>3,728.16</b>        | <b>-</b>                                        | <b>16,662.83</b> | <b>58,420.04</b> | <b>75,090.37</b> | <b>7.50</b>            | <b>12,691.63</b>                   | <b>669.90</b>          | <b>-</b>                                        | <b>13,361.53</b> | <b>54,237.14</b> | <b>67,606.17</b> |
| Less: Impairment loss allowance (C)                 | -                      | -                                  | -                      | -                                               | -                | -                | -                | -                      | -                                  | -                      | -                                               | -                | -                | -                |
| <b>Total – Net D =(A)-(C)</b>                       | <b>7.50</b>            | <b>12,934.67</b>                   | <b>3,728.16</b>        | <b>-</b>                                        | <b>16,662.83</b> | <b>58,420.04</b> | <b>75,090.37</b> | <b>7.50</b>            | <b>12,691.63</b>                   | <b>669.90</b>          | <b>-</b>                                        | <b>13,361.53</b> | <b>54,237.14</b> | <b>67,606.17</b> |

The Company accounts for its investments in associate at cost.

**Notes to the consolidated financial statements for the year ended 31st March, 2025****4.1 Investments (Cont.)**

|                                                                   |               | Amount in ` Lakhs |                  |                  |  |
|-------------------------------------------------------------------|---------------|-------------------|------------------|------------------|--|
| Particulars                                                       | Quantity      |                   | Amount           |                  |  |
|                                                                   | 31-03-2025    | 31-03-2024        | 31-03-2025       | 31-03-2024       |  |
| <b>(A) Investments Carried at Cost</b>                            |               |                   |                  |                  |  |
| <b>Investments in Associate Companies</b>                         |               |                   |                  |                  |  |
| <b>In Equity Instruments (Unquoted)</b>                           |               |                   |                  |                  |  |
| Adventz Finance Pvt. Ltd.                                         | 13,095,085    | 13,095,085        | 58,420.04        | 54,237.14        |  |
| <b>Sub Total (A)</b>                                              |               |                   | <b>58,420.04</b> | <b>54,237.14</b> |  |
| <b>(B) Investment through Profit &amp; Loss</b>                   |               |                   |                  |                  |  |
| <b>Mutual Fund Investments</b>                                    |               |                   |                  |                  |  |
| ICICI Prudential Ultra Short Fund - Regular Plan - Growth         | 2,646,613.082 | 2,646,613.082     | 3,728.16         | 669.90           |  |
| <b>Sub Total (B)</b>                                              |               |                   | <b>3,728.16</b>  | <b>669.90</b>    |  |
| <b>(C) Investment through Other Comprehensive Income</b>          |               |                   |                  |                  |  |
| <b>Investments in Equity Instruments</b>                          |               |                   |                  |                  |  |
| <b>(i) Equity Shares Quoted (fully paid-up)</b>                   |               |                   |                  |                  |  |
| Birla Corporation Ltd.                                            | 11            | 11                | 0.12             | 0.16             |  |
| Linde India Ltd. (Formerly : BOC India Ltd.)                      | 100           | 100               | 6.17             | 6.41             |  |
| Chambal Fertilizers & Chemicals Ltd.                              | 164,116       | 164,116           | 1,026.55         | 561.28           |  |
| Cheviot & Co Ltd.                                                 | -             | 1,383             | -                | 17.36            |  |
| Hindusthan Zinc Ltd. - (FV Rs 2)                                  | 15,710        | 15,710            | 72.56            | 45.92            |  |
| Akzo Nobel India Ltd. (Formerly : ICI Ltd. ) (<)                  | -             | 65                | -                | 1.55             |  |
| Poonawalla Fincorp Ltd.(Formerly:Magma Fincorp Ltd.)(#)-(FV Rs 2) | 81,110        | 81,110            | 284.25           | 377.65           |  |
| Martin Burn Ltd.                                                  | -             | 15                | -                | 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                | -                | 0.00             |  |
| Reliance Chomotax India Ltd.                                      | -             | 100               | -                | 0.19             |  |
| Reliance Communication Ltd.                                       | 227           | 227               | 0.00             | 0.01             |  |
| Reliance Infrastructure Ltd.                                      | -             | 17                | -                | 0.05             |  |
| Reliance Industries Ltd. (Refer Note 1)                           | 1,816         | 908               | 23.16            | 26.98            |  |
| Jio Financial Services Ltd.                                       | 908           | 908               | 2.07             | 3.21             |  |
| Reliance Power Ltd.                                               | -             | 56                | -                | 0.01             |  |
| Duroply Industries Ltd. (Formerly: Sarda Plywood India Ltd.)      | 6,045         | 6,045             | 10.46            | 18.18            |  |
| Duncan Engineering Ltd. (Formerly: Schrader Scovil Duncan Ltd.)   | 96            | 96                | 0.35             | 0.41             |  |
| Singer India Ltd.                                                 | 7,225         | 7,225             | 3.60             | 6.37             |  |
| Texmaco Infrastructure & Holdings Ltd. - (FV Rs 1)                | 3,809,140     | 3,809,140         | 3,899.80         | 3,614.87         |  |
| Texmaco Rail & Engineering Ltd. - (FV Rs 1)                       | 3,809,140     | 3,809,140         | 5,130.91         | 6,277.46         |  |
| Tide Water Oil Company India Ltd. (Face Value Rs.2)               | 24,200        | 24,200            | 330.39           | 338.20           |  |
| Uni-abex Alloys Products Ltd.                                     | -             | 45                | -                | 1.35             |  |
| Zuari Industries Limited (Formerly : Zuari Global Ltd.)           | 98,804        | 98,804            | 231.38           | 324.47           |  |
| Zuari Agro Chemicals Ltd.                                         | 98,804        | 98,804            | 180.40           | 167.37           |  |
| <b>Sub Total (C)(i)</b>                                           |               |                   | <b>11,206.74</b> | <b>11,794.04</b> |  |



**Notes to the consolidated financial statements for the year ended 31st March, 2025****4.1 Investments (Cont.)**

|                            |                                                                       |         |         | Amount in ` Lakhs |                  |
|----------------------------|-----------------------------------------------------------------------|---------|---------|-------------------|------------------|
| (ii)                       | <b>Others (Unquoted)</b>                                              |         |         |                   |                  |
|                            | Poddar Exports Ltd.                                                   | 425,000 | 425,000 | 12.54             | 12.19            |
|                            | Amalgamated Fuels Ltd.                                                | 5,000   | 5,000   | 0.07              | 0.01             |
|                            | Birla Construction Ltd.                                               | 5,000   | 5,000   | 0.41              | 0.50             |
|                            | Greenland Trading Pvt. Ltd.                                           | 125,000 | 125,000 | 32.98             | 18.60            |
|                            | Indrakshi Trading Company Pvt. Ltd.                                   | 125,000 | 125,000 | 31.60             | 17.11            |
|                            | Maharshi Commerce Ltd.                                                | 54,800  | 54,800  | 37.10             | 30.80            |
|                            | New Eros Tradecom Ltd.                                                | 819,000 | 819,000 | 1,540.70          | 747.91           |
|                            | Pulse Foods India Pvt.Ltd.                                            | 28,571  | 28,571  | -                 | -                |
|                            | Indian Furniture Product Ltd.                                         | 428,571 | 428,571 | -                 | 4.16             |
|                            | The Amalgamated Coalfields Ltd.                                       | 1,700   | 1,700   | -                 | -                |
|                            | <b>Sub Total (C)(ii)</b>                                              |         |         | <b>1,655.40</b>   | <b>831.28</b>    |
| (iii)                      | <b>Preference Shares Unquoted (Full Paid Up)</b>                      |         |         |                   |                  |
|                            | Poddar Services Ltd. (9% Redeemable Non-Cumulative)                   | 18,500  | 18,500  | 8.52              | 7.81             |
|                            | Pragati Business Ltd. (9% Redeemable Non-Cumulative)                  | 3,570   | 3,570   | 1.64              | 1.51             |
|                            | Lionel India Limited (9.5% Redeemable Non-Cumulative)                 | 100,000 | 100,000 | 62.07             | 56.69            |
|                            | <b>Sub Total (C)(iii)</b>                                             |         |         | <b>72.23</b>      | <b>66.01</b>     |
| (iv)                       | <b>Investment In Units of Trusts and schemes of Venture Funds</b>     |         |         |                   |                  |
|                            | UTI Master Gain 1992 (*)                                              | 3,000   | 3,000   | 0.30              | 0.30             |
|                            | <b>Sub Total (C)(iv)</b>                                              |         |         | <b>0.30</b>       | <b>0.30</b>      |
| (D)                        | <b>Investment at Amortised Cost</b>                                   |         |         |                   |                  |
|                            | <b>Debentures</b>                                                     |         |         |                   |                  |
|                            | Amalgamated Fuels Limited (7% Optionally Convertible Non-Cummulative) | 50,000  | 50,000  | 5.00              | 5.00             |
|                            | Amalgamated Fuels Limited (7% Optionally Convertible Non-Cummulative) | 25,000  | 25,000  | 2.50              | 2.50             |
|                            | <b>Sub Total (D)</b>                                                  |         |         | <b>7.50</b>       | <b>7.50</b>      |
|                            | <b>Total [A+B+C(i)+C(ii)+C(iii)+C(iv)+D]</b>                          |         |         | <b>75,090.37</b>  | <b>67,606.17</b> |
| Total Investment at Cost   |                                                                       |         |         | <b>58,427.54</b>  | 54,244.64        |
| Total Investment at FVTPL  |                                                                       |         |         | <b>3,728.16</b>   | 669.90           |
| Total Investment at FVTOCI |                                                                       |         |         | <b>12,934.67</b>  | 12,691.63        |
| <b>Total</b>               |                                                                       |         |         | <b>75,090.37</b>  | <b>67,606.17</b> |

(\*) 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

Note 1 : Reliance Industries Ltd.has issued equity shares in the ratio of 1:1 on account of Bonus

**ADVENTZ SECURITIES ENTERPRISES LIMITED**
Notes to the consolidated financial statements for the year ended 31st March, 2025
**NOTE NO. 8 : PROPERTY, PLANT AND EQUIPMENT**

Amount in ` Lakhs

| Description            | Gross Block             |              |                        |                         | Accumulated depreciation/ amortisation |                   |                        |                        | Net book value          |                         |
|------------------------|-------------------------|--------------|------------------------|-------------------------|----------------------------------------|-------------------|------------------------|------------------------|-------------------------|-------------------------|
|                        | As at<br>31 March, 2024 | Additions    | Sales /<br>Adjustments | As at<br>31 March, 2025 | Upto<br>31 March, 2024                 | For the<br>Period | Sales /<br>Adjustments | Upto<br>31 March, 2025 | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| <b>Tangible Assets</b> |                         |              |                        |                         |                                        |                   |                        |                        |                         |                         |
| 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   | 0.46                    | 0.27         | -                      | 0.73                    | 0.38                                   | 0.08              | -                      | 0.46                   | 0.27                    | 0.08                    |
| Vehicles               | 30.30                   | 18.97        | (13.59)                | 35.68                   | 27.20                                  | 6.34              | (12.08)                | 21.46                  | 14.22                   | 3.10                    |
| Computer               | 5.93                    | 1.96         | -                      | 7.89                    | 4.25                                   | 1.77              | -                      | 6.02                   | 1.87                    | 1.68                    |
| Office Equipments      | 17.34                   |              | -                      | 17.34                   | 12.68                                  | 1.87              | -                      | 14.55                  | 2.79                    | 4.66                    |
| <b>Total</b>           | <b>123.90</b>           | <b>21.20</b> | <b>(13.59)</b>         | <b>131.51</b>           | <b>106.95</b>                          | <b>10.06</b>      | <b>(12.08)</b>         | <b>104.93</b>          | <b>26.58</b>            | <b>16.95</b>            |

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

**NOTE NO. 8 : PROPERTY, PLANT AND EQUIPMENT**

Amount in ` Lakhs

| Description            | Gross Block             |             |                        |                         | Accumulated depreciation/ amortisation |                   |                        |                        | Net book value          |                         |
|------------------------|-------------------------|-------------|------------------------|-------------------------|----------------------------------------|-------------------|------------------------|------------------------|-------------------------|-------------------------|
|                        | As at<br>31 March, 2023 | Additions   | Sales /<br>Adjustments | As at<br>31 March, 2024 | Upto<br>31 March, 2023                 | For the<br>Period | Sales /<br>Adjustments | Upto<br>31 March, 2024 | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
| <b>Tangible Assets</b> |                         |             |                        |                         |                                        |                   |                        |                        |                         |                         |
| 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   | 0.46                    | -           | -                      | 0.46                    | 0.35                                   | 0.03              | -                      | 0.38                   | 0.08                    | 0.11                    |
| Vehicles               | 30.30                   | -           | -                      | 30.30                   | 25.80                                  | 1.40              | -                      | 27.20                  | 3.10                    | 4.50                    |
| Computer               | 4.18                    | 1.75        | -                      | 5.93                    | 3.72                                   | 0.53              | -                      | 4.25                   | 1.68                    | 0.46                    |
| Office Equipments      | 15.03                   | 2.31        | -                      | 17.34                   | 10.38                                  | 2.30              | -                      | 12.68                  | 4.66                    | 4.65                    |
| <b>Total</b>           | <b>119.84</b>           | <b>4.06</b> | <b>-</b>               | <b>123.90</b>           | <b>102.69</b>                          | <b>4.26</b>       | <b>-</b>               | <b>106.95</b>          | <b>16.95</b>            | <b>17.15</b>            |

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, 2025

**NOTE NO. 5 : OTHER FINANCIAL ASSETS**

|                                             | Amount in ` Lakhs       |                         |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| <b><u>Other Advances</u></b>                |                         |                         |
| <b><u>Unsecured-Considered Good</u></b>     |                         |                         |
| Loans & Advances                            | -                       | 20.00                   |
| <b><u>Unsecured-Considered Doubtful</u></b> |                         |                         |
| Loans & Advances                            | 103.23                  | 103.23                  |
| Less : Impairment (Provision)               | (103.23)                | (103.23)                |
|                                             | -                       | 20.00                   |

**NOTE NO. 6 : INVENTORIES**

|                                      | Amount in ` Lakhs       |                         |
|--------------------------------------|-------------------------|-------------------------|
|                                      | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| <b><u>Land - at Cost</u></b>         |                         |                         |
| 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 ` Lakhs       |                         |
|---------------------------------|-------------------------|-------------------------|
|                                 | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| Advance Tax (Net of Provisions) | 89.16                   | 91.68                   |
|                                 | 89.16                   | 91.68                   |

**Notes to the consolidated financial statements for the year ended 31st March, 2025****NOTE NO. 11 : PROVISIONS**

Amount in ` Lakhs

|                                               | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
|-----------------------------------------------|-------------------------|-------------------------|
| <b><u>Provision for Employee Benefits</u></b> |                         |                         |
| Provision for Grautuity Liability             | 69.22                   | 56.77                   |
| Provision for Leave Encashment Liability      | 20.89                   | 18.31                   |
| <b><u>Provision - Others</u></b>              |                         |                         |
| Contingent Provision against Standard Assets  | 1.20                    | 13.05                   |
|                                               | <b>91.31</b>            | <b>88.13</b>            |

**NOTE NO. 12 : DEFERRED TAX LIABILITIES (net)**

Amount in ` Lakhs

|                                                                                                           | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
|-----------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b><u>Deferred Tax Liability</u></b>                                                                      |                         |                         |
| Taxation impact on valuation of Investment valued under Other Comprehensive Income                        | 2,435.31                | 2,398.44                |
| (A)                                                                                                       | <b>2,435.31</b>         | <b>2,398.44</b>         |
| <b><u>Deferred Tax Assets</u></b>                                                                         |                         |                         |
| Tax impact on difference between book value of depreciable assets and written down value for tax purposes | 2.61                    | 2.86                    |
| Tax impact of unabsorbed depreciation and losses                                                          | -                       | -                       |
| Tax impact of expenses charged to statement of profit & loss but allowance under tax laws deferred        | 166.83                  | 166.02                  |
| (B)                                                                                                       | <b>169.44</b>           | <b>168.88</b>           |
| (A-B)                                                                                                     | <b>2,265.87</b>         | <b>2,229.56</b>         |

**NOTE NO. 13 : OTHER NON-FINANCIAL LIABILITIES**

Amount in ` Lakhs

|                                    | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Security Deposit (Interest Free)   | 4.19                    | 4.19                    |
| Statutory Dues Payable             | 6.79                    | 6.79                    |
| Lease Rent Payable                 | 52.14                   | 52.14                   |
| Advance from Customers             | 0.40                    | 0.40                    |
| Other Payables (year end accruals) | 6.68                    | 6.30                    |
|                                    | <b>70.20</b>            | <b>69.82</b>            |

**ADVENTZ SECURITIES ENTERPRISES LIMITED**
**Notes to the consolidated financial statements for the year ended 31st March, 2025**
**NOTE NO. 9 : OTHER NON FINANCIAL ASSETS**

| Amount in ` Lakhs                             |                         |                         |
|-----------------------------------------------|-------------------------|-------------------------|
|                                               | As at<br>31 March, 2025 | As at<br>31 March, 2024 |
| Security Deposit (Interest Free)              | 26.72                   | 26.72                   |
| Balance with Statutory/Government Authorities | 0.18                    | 0.18                    |
| Other Advances                                | 12.10                   | 30.86                   |
| Pre Paid Expenses/Advances against Expenses   | 1.69                    | 2.12                    |
| Rent Receivables-Unsecured-Considered Good    | 8.08                    | 11.51                   |
|                                               | <b>48.77</b>            | <b>71.39</b>            |
|                                               |                         |                         |

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

| Amount in ` Lakhs                    |                        |                                       |                                                 |                 |                        |                                       |                                                 |                 |
|--------------------------------------|------------------------|---------------------------------------|-------------------------------------------------|-----------------|------------------------|---------------------------------------|-------------------------------------------------|-----------------|
| Particulars                          | As at 31st March, 2025 |                                       |                                                 |                 | As at 31st March, 2024 |                                       |                                                 |                 |
|                                      | 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) <b>Loans repayable on demand</b> |                        |                                       |                                                 |                 |                        |                                       |                                                 |                 |
| <b>Unsecured</b>                     |                        |                                       |                                                 |                 |                        |                                       |                                                 |                 |
| Inter Corporate Deposits             | 2,419.98               | -                                     | -                                               | 2,419.98        | 2,419.98               | -                                     | -                                               | 2,419.98        |
| <b>Total (a)</b>                     | <b>2,419.98</b>        | <b>-</b>                              | <b>-</b>                                        | <b>2,419.98</b> | <b>2,419.98</b>        | <b>-</b>                              | <b>-</b>                                        | <b>2,419.98</b> |
| (b) Borrowings in India              | 2,419.98               | -                                     | -                                               | 2,419.98        | 2,419.98               | -                                     | -                                               | 2,419.98        |
| Borrowings outside India             |                        |                                       |                                                 |                 |                        |                                       |                                                 |                 |
| <b>Total (b)</b>                     | <b>2,419.98</b>        | <b>-</b>                              | <b>-</b>                                        | <b>2,419.98</b> | <b>2,419.98</b>        | <b>-</b>                              | <b>-</b>                                        | <b>2,419.98</b> |

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.

Notes to the consolidated financial statements for the year ended 31st March, 2025**NOTE NO. 14 : EQUITY**

| Particulars                                 | As at 31-03-2025 |                   | As at 31-03-2024 |                   |
|---------------------------------------------|------------------|-------------------|------------------|-------------------|
|                                             | Nos.             | Amount in ` Lakhs | Nos.             | Amount in ` Lakhs |
| a) <b>Capital Structure</b>                 |                  |                   |                  |                   |
| <b>Authorised</b>                           |                  |                   |                  |                   |
| Equity Shares of Rs. 10/- each              | 5,650,000        | 565.00            | 5,650,000        | 565.00            |
| <b>Issued, Subscribed and Fully Paid Up</b> |                  |                   |                  |                   |
| Equity Shares of Rs. 10/- each              | 5,627,787        | 562.78            | 5,627,787        | 562.78            |
| b) <b>Share Capital Reconciliation</b>      |                  |                   |                  |                   |
| <b>Equity Shares</b>                        |                  |                   |                  |                   |
| Opening balance                             | 5,627,787        | 562.78            | 5,627,787        | 562.78            |
| Add : Issued during the period              | -                | -                 | -                | -                 |
| <b>Closing Balance</b>                      | 5,627,787        | 562.78            | 5,627,787        | 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 be 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 issued a bonus or issued 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 31-03-2025 |                   | As at 31-03-2024 |                   |
|---------------------------------------------|------------------|-------------------|------------------|-------------------|
|                                             | No. of Shares    | % of Shareholding | No. of Shares    | % of Shareholding |
| Adventz Finance Pvt. Ltd. (Holding Company) | 3,632,528        | 64.55%            | 3,632,528        | 64.55%            |
| Poddar Projects Ltd.                        | 396,000          | 7.04%             | 396,000          | 7.04%             |
| Saroj Kumar Poddar                          | 361,110          | 6.42%             | 361,110          | 6.42%             |

**d) Disclosure of Equity Shares held by the Promoters at the end of the year 31st March, 2025****(i) Equity Shares held by the Promoters at the end of the year 31st March, 2025**

| Name of Promoter          | As at 31-03-2025 |                   | As at 31-03-2024 |                   | % Change during the |
|---------------------------|------------------|-------------------|------------------|-------------------|---------------------|
|                           | No. of Shares    | % of total shares | No. of Shares    | % of total shares |                     |
| Adventz Finance Pvt. Ltd. | 3,632,528        | 64.55%            | 3,632,528        | 64.55%            | -                   |
| Saroj Kumar Poddar        | 361,110          | 6.42%             | 361,110          | 6.42%             | -                   |
| Jyotsna Poddar            | 40,277           | 0.72%             | 40,277           | 0.72%             | -                   |
| <b>Total</b>              | 4,033,915        | 71.69%            | 4,033,915        | 71.69%            | -                   |

**(ii) Equity Shares held by the Promoters at the end of the year 31st March, 2024**

| Name of Promoter          | As at 31-03-2024 |                   | As at 31-03-2023 |                   | % Change during the |
|---------------------------|------------------|-------------------|------------------|-------------------|---------------------|
|                           | No. of Shares    | % of total shares | No. of Shares    | % of total shares |                     |
| Adventz Finance Pvt. Ltd. | 3,632,528        | 64.55%            | 3,632,528        | 64.55%            | -                   |
| Saroj Kumar Poddar        | 361,110          | 6.42%             | 361,110          | 6.42%             | -                   |
| Jyotsna Poddar            | 40,277           | 0.72%             | 27,777           | 0.49%             | 0.23%               |
| <b>Total</b>              | 4,033,915        | 71.69%            | 4,021,415        | 71.46%            | -                   |

Notes to the consolidated financial statements for the year ended 31st March, 2025**NOTE NO. 15 : OTHER EQUITY**

| Particulars                                                    | Amount in ` Lakhs |                  |
|----------------------------------------------------------------|-------------------|------------------|
|                                                                | As at 31-03-2024  | As at 31-03-2023 |
| <b>Capital Reserves - State Capital Subsidy</b>                | <b>37.17</b>      | 37.17            |
| <b>General Reserve</b>                                         | <b>418.57</b>     | 418.57           |
| <b>Reserve Fund (RBI)</b>                                      |                   |                  |
| Opening balance                                                | <b>1,010.50</b>   | 918.50           |
| Add: Transfer during the year                                  | <b>43.00</b>      | 92.00            |
| Closing Balance                                                | <b>1,053.50</b>   | 1,010.50         |
| <b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b> |                   |                  |
| Opening balance                                                | <b>13,776.91</b>  | 11,844.71        |
| Profit for the year                                            | <b>2,077.40</b>   | 2,014.28         |
| Add: Income Tax Adjustments                                    | <b>(0.11)</b>     | (0.70)           |
| Add: Transfer from OCI                                         | <b>19.92</b>      | 10.62            |
| Less: Transfer to Reserve Fund                                 | <b>(43.00)</b>    | (92.00)          |
| Net Surplus at the end of the year                             | <b>15,831.12</b>  | 13,776.91        |
| <b>Other Comprehensive Income</b>                              |                   |                  |
| Opening balance                                                | <b>50,593.41</b>  | 20,617.99        |
| Add: Transfer during the year                                  | <b>2,541.05</b>   | 29,986.04        |
| Less : Adjustment transfer to Retain Earnings                  | <b>(19.92)</b>    | (10.62)          |
| Closing Balance                                                | <b>53,114.54</b>  | 50,593.41        |
| <b>Total</b>                                                   | <b>70,454.90</b>  | <b>65,836.56</b> |

**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 Resere : General Reserve created and set aside on Amalgamation and merger. It is to be utilised in accordance with the provisions of the Companies Act, 2013.

iii) Capital Resere (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.



Notes to the consolidated financial statements for the year ended 31st March, 2025**NOTE NO. 16 : INTEREST INCOME**

Amount in ` Lakhs

|                   | 2024-2025                                              |                                                |                                                                                     | 2023-2024                                              |                                                |                                                                                     |
|-------------------|--------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------|
|                   | 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 | -                                                      | 165.44                                         | -                                                                                   | -                                                      | 393.05                                         | -                                                                                   |
|                   | -                                                      | 165.44                                         | -                                                                                   | -                                                      | 393.05                                         | -                                                                                   |
|                   |                                                        |                                                |                                                                                     |                                                        |                                                |                                                                                     |

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

Amount in ` Lakhs

|                                                                                       | 2024-2025     | 2023-2024    |
|---------------------------------------------------------------------------------------|---------------|--------------|
| <u>Net gain/ (loss) on financial instruments at fair value through profit or loss</u> |               |              |
| On trading portfolio                                                                  |               |              |
| - Investments : Mutual Funds                                                          | 181.26        | 13.92        |
| <b>Total Net gain/(loss) on fair value changes</b>                                    | <b>181.26</b> | <b>13.92</b> |

**NOTE NO. 18 : OTHER INCOME**

Amount in ` Lakhs

|                                | 2024-2025 | 2023-2024 |
|--------------------------------|-----------|-----------|
| Profit on Sale of Fixed Assets | 3.50      | -         |
| Reversal of Provision          | 11.85     | 0.24      |
| Miscellaneous Income           | 16.75     | -         |
|                                | 32.10     | 0.24      |
|                                |           |           |

**NOTE NO. 19 : CHANGE IN INVENTORY**

Amount in ` Lakhs

|                                | 2024-2025 | 2023-2024 |
|--------------------------------|-----------|-----------|
| Opening Stock                  | 2.32      | 2.32      |
| Less - Closing Stock           | 2.32      | 2.32      |
| <b>Net Change in Inventory</b> | -         | -         |
|                                |           |           |

**ADVENTZ SECURITIES ENTERPRISES LIMITED**

**Notes to the consolidated financial statements for the year ended 31st March, 2025**

**NOTE NO. 20 : EMPLOYEE BENEFIT EXPENSES**

|                                           | Amount in ` Lakhs |           |
|-------------------------------------------|-------------------|-----------|
|                                           | 2024-2025         | 2023-2024 |
| Salaries, Wages & Allowances              | 121.06            | 106.80    |
| Contribution to Provident and Other Funds | 11.72             | 10.29     |
| Staff Welfare Expenses                    | 2.75              | 1.60      |
|                                           | 135.53            | 118.69    |
|                                           |                   |           |

**NOTE NO. 21 : OTHER EXPENSES**

|                                            | Amount in ` Lakhs |           |
|--------------------------------------------|-------------------|-----------|
| Particulars                                | 2024-2025         | 2023-2024 |
| Rent                                       | 3.00              | 3.00      |
| Rates & Taxes                              | 0.05              | 0.05      |
| Insurance                                  | 2.84              | 2.96      |
| Establishment Charges                      | 3.57              | 2.88      |
| Electricity Charges                        | -                 | 0.56      |
| Legal, Professional & Consultancy Expenses | 19.56             | 34.09     |
| Travelling & Conveyance                    | 0.63              | 0.67      |
| Telephone Charges                          | 1.54              | 1.38      |
| Repairs & Maintenance                      | 0.70              | 1.24      |
| Auditors' Remuneration                     |                   |           |
| Audit Fees                                 | 1.77              | 1.77      |
| Certification Fees                         | 1.53              | 1.36      |
| Motor Car Expenses                         | 6.19              | 6.87      |
| Listing & Registrar expenses               | 1.95              | 1.77      |
| CSR Donation                               | 7.07              | 5.20      |
| Miscellaneous Expenses                     | 38.61             | 17.86     |
| Provision for Sub-Standard Assets          | -                 | 10.00     |
| Directors Sitting Fee                      | 6.37              | 4.96      |
| Interest Written Off                       | -                 | 6.28      |
|                                            | 95.38             | 102.90    |
|                                            |                   |           |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the consolidated financial statements for the year ended 31st March, 2025

#### 22. Contingent liabilities and Capital Commitments

|       |                                                                                                                                                                                                | Amount in ` Lakhs |           |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------|
|       |                                                                                                                                                                                                | 2024-2025         | 2023-2024 |
| (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                                                              | 37.92             | 37.92     |
| (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)  | Contested demand of Central Excise & Customs                                                                                                                                                   | 16.98             | 16.98     |
| (v)   | Claims against Company not acknowledged as debts                                                                                                                                               | 19.67             | 19.67     |

23. Demands from Central Excise and Customs Authorities claiming in aggregate ` 8.32 Lakhs (P.Y. ` 8.32 Lakhs) in respect of various matters are pending and being contested by the Company. This includes ` 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 ` 98 Lakhs (Previous Year ` 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 ` 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 ` 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.

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the consolidated financial statements for the year ended 31st March, 2025

27. The agreement for godown at Paharpur taken on Lease from Kolkata Port Trust (KPT) expired in 2002 and the same is yet to be renewed by KPT. The Company 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 ` 25 Lakhs with the Registrar, pending outcome of the matter. KPT has also claimed compensation of ` 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 ` 25000/- as monthly rent to KPT which the company has been regular in payment.

The above godown was subleased to West Bengal State Warehousing Corporation (WBSWC) on which no rent was received from the said tenant after June,2009, and the Company filed recovery and eviction suit against the tenant in District Court and then by them in the High Court for stay of operation of the Order which has been disposed off. The tenant paid arrear rent upto 15th June, 2021 and started paying monthly rental (excluding GST) as per direction of the Court which is being accounted for. 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 expired in 1998 and eviction notice issued by KPT. As per direction of the Estate Officer, the company paid `12 Lakhs to KPT towards arrear rent. KPT has claimed compensation of `278.05 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 was 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. 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.
30. 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.
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 01.04.2024 to 31.03.2025
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 - ` Nil (Previous year ` Nil)

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the consolidated financial statements for the year ended 31st March, 2025

#### **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.

## ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2025

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

|                                  | Amount in ` Lakhs                                                                                         |                                                                                                                   |
|----------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
|                                  | 2024-2025                                                                                                 | 2023-2024                                                                                                         |
| Amount required to be spent      | 7.06                                                                                                      | --                                                                                                                |
| Amount of Expenditure incurred   | 7.07                                                                                                      | 5.20                                                                                                              |
| 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 and Donation to Prime Minister's PMCARES Fund | Promoting Education and provide education to needy students and Donation to Prime Minister's National Relief Fund |

### (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 ` 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, 2025                                              | 31 March, 2024 | 31 March, 2025                                                    | 31 March, 2024 |
| Promoter         | --                                                          | --             | --                                                                | --             |
| Directors        | --                                                          | --             | --                                                                | --             |
| KMP              | --                                                          | --             | --                                                                | --             |
| Related Parties  | --                                                          | 408.95         | --                                                                | 10.73%         |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the consolidated financial statements for the year ended 31st March, 2025

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

|    | Particulars                                                                                                                                                                                                                                                   | 31 March, 2025 | 31 March, 2024 |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| 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. 20.89 Lakhs (Previous Year: Rs. 18.31 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.

# ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2025

## 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                                                  | 31 March,<br>2025 | 31 March,<br>2024 |
|--------------------------------------------------------------|-------------------|-------------------|
| <b>Opening Balance</b>                                       | <b>56.77</b>      | 46.62             |
| Current service cost                                         | <b>4.28</b>       | 3.73              |
| Past service cost - plan amendments                          | --                | --                |
| Interest expense/(income)                                    | <b>4.03</b>       | 3.45              |
| <b>Total amount recognised in profit or loss</b>             | <b>8.31</b>       | 7.18              |
| <i>Remeasurements</i>                                        |                   |                   |
| Actuarial (gain)/loss from change in demographic assumptions | --                | --                |
| Actuarial (gain)/loss from change in financial assumptions   | <b>0.30</b>       | 0.83              |
| Actuarial (gain)/loss from unexpected experience             | <b>3.84</b>       | 2.14              |
| <b>Total amount recognised in other comprehensive income</b> | <b>4.14</b>       | 2.97              |
| Employer contributions                                       | --                | --                |
| Benefits paid                                                | --                | --                |
| <b>Closing Balance</b>                                       | <b>69.22</b>      | 56.77             |

## (b) Significant estimates: actuarial assumptions

|                                                         | 31 March, 2025                                                       | 31 March, 2024                                             |
|---------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------|
| Discount rate                                           | <b>7.00%</b>                                                         | 7.10%                                                      |
| Salary growth rate                                      | <b>6.00%</b>                                                         | 6.00%                                                      |
| Mortality rate                                          | <b>Indian Assured<br/>Lives Mortality<br/>(2012-14)<br/>Ultimate</b> | Indian Assured<br>Lives Mortality<br>(2012-14)<br>Ultimate |
| Withdrawal rate                                         |                                                                      |                                                            |
| Less than 35 years                                      | <b>6.00%</b>                                                         | 8.00%                                                      |
| More than 35 years                                      | <b>5.00%</b>                                                         | 5.00%                                                      |
| Weighted average duration of defined benefit obligation | <b>10.25 Years</b>                                                   | 11.00 Years                                                |

## (iii) Amount incurred as expense for Defined contribution plan

|                                                                         | Amount in ` Lakhs |                |
|-------------------------------------------------------------------------|-------------------|----------------|
|                                                                         | 31 March, 2025    | 31 March, 2024 |
| Contribution to Provident Fund and Other fund (excluding admin charges) | <b>11.22</b>      | 9.84           |

## 37. Earning per share (EPS)

|                                                                      | 31 March, 2025 | 31 March, 2024 |
|----------------------------------------------------------------------|----------------|----------------|
| Net Profit / (Loss) attributable to equity shareholders (in ` Lakhs) | <b>2077.40</b> | 2014.28        |
| Weighted average number of equity shares in calculating EPS          | <b>5627787</b> | 5627787        |
| Nominal value of Equity Shares (in `)                                | <b>10</b>      | 10             |
| Basic & Diluted EPS (in `)                                           | <b>36.91</b>   | 35.79          |



# ADVENTZ SECURITIES ENTERPRISES LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2025

## 38. Financial Instrument and Related Disclosures

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

| As at 31st March, 2025                                   | Amount in ` Lakhs |         |         |                |          |
|----------------------------------------------------------|-------------------|---------|---------|----------------|----------|
| Financial assets and financial liabilities at fair value | Level 1           | Level 2 | Level 3 | Amortised Cost | Total    |
| <b>Financial assets</b>                                  |                   |         |         |                |          |
| <b>Financial assets at FVTPL</b>                         |                   |         |         |                |          |
| - Investments                                            | 3728.16           | --      | --      | --             | 3728.16  |
| <b>Financial assets at FVTOCI</b>                        |                   |         |         |                |          |
| - Investments                                            | 11206.74          | --      | 1727.93 | --             | 12934.67 |
| <b>Financial assets at Amortised cost</b>                |                   |         |         |                |          |
| - Cash & Cash Equivalents                                | --                | --      | --      | 217.84         | 217.84   |
| - Loans                                                  | --                | --      | --      | 390.00         | 390.00   |
| - Investments                                            | --                | --      | --      | 58427.54       | 58427.54 |
| - Other Financial Assets                                 | --                | --      | --      | --             | --       |
| <b>Total Financial assets</b>                            | 14934.90          |         | 1727.93 | 59035.38       | 75698.21 |
| <b>Financial Liabilities</b>                             |                   |         |         |                |          |
| <b>Financial Liabilities at Amortised Cost</b>           |                   |         |         |                |          |
| - Borrowings (Other than Debt Securities)                | --                | --      | --      | 2419.98        | 2419.98  |
| <b>Total Financial Liabilities</b>                       | --                | --      | --      | 2419.98        | 2419.98  |

| As at 31st March, 2024                                   | Amount in ` Lakhs |         |         |                |          |
|----------------------------------------------------------|-------------------|---------|---------|----------------|----------|
| Financial assets and financial liabilities at fair value | Level 1           | Level 2 | Level 3 | Amortised Cost | Total    |
| <b>Financial assets</b>                                  |                   |         |         |                |          |
| <b>Financial assets at FVTPL</b>                         |                   |         |         |                |          |
| - Investments                                            | 669.00            | --      | --      | --             | 669.00   |
| <b>Financial assets at FVTOCI</b>                        |                   |         |         |                |          |
| - Investments                                            | 11794.04          | --      | 897.59  | --             | 12691.63 |
| <b>Financial assets at Amortised cost</b>                |                   |         |         |                |          |
| - Cash & Cash Equivalents                                | --                | --      | --      | 46.38          | 46.38    |
| - Loans                                                  | --                | --      | --      | 3351.94        | 3351.94  |
| - Investments                                            | --                | --      | --      | 54244.64       | 54244.64 |
| - Other Financial Assets                                 | --                | --      | --      | 20.00          | 20.00    |
| <b>Total Financial assets</b>                            | 12463.94          | --      | 897.59  | 57662.96       | 71024.49 |
| <b>Financial Liabilities</b>                             |                   |         |         |                |          |
| <b>Financial Liabilities at Amortised Cost</b>           |                   |         |         |                |          |
| - Borrowings (Other than Debt Securities)                | --                | --      | --      | 2419.98        | 2419.98  |
| <b>Total Financial Liabilities</b>                       | --                | --      | --      | 2419.98        | 2419.98  |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the consolidated financial statements for the year ended 31st March, 2025

#### **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, 2025 and March 31, 2024 was ` **112.07** crores and ` 117.94 crores, respectively.

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the consolidated financial statements for the year ended 31st March, 2025

A 10% change in equity prices of such securities held as at March 31, 2025 and March 31, 2024, would result in an impact of ` 11.21 crores and ` 11.79 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:

| Particulars                   | Amount in ` Lakhs |                |                  |               |                |
|-------------------------------|-------------------|----------------|------------------|---------------|----------------|
|                               | Carrying value    | On Demand      | Less than 1 year | Beyond 1 year | Total          |
| <b>As at 31st March, 2025</b> |                   |                |                  |               |                |
| Other Financial Liabilities   | <b>2419.98</b>    | <b>2419.98</b> | --               | --            | <b>2419.98</b> |
|                               |                   |                |                  |               |                |
| <b>As at 31st March, 2024</b> | 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 ` 390.00 Lakhs and ` 3351.94 Lakhs, as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of Loan receivables.

#### (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, 2025, the Company has only one class of equity shares.

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the consolidated financial statements for the year ended 31st March, 2025

#### (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.

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the consolidated financial statements for the year ended 31st March, 2025

- 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 ` Lakhs            |                               |                                         |
|----------------------------------------------|------------------------------|-------------------------------|-----------------------------------------|
|                                              | Provision for doubtful debts | Provision for Standard Assets | Provision for Doubtful Loans & Advances |
| Carrying amount at the beginning of the year | --                           | 13.05                         | 563.23                                  |
| Additional provision during the year         | --                           | --                            | --                                      |
|                                              | --                           | 13.05                         | 563.23                                  |
| Amounts charged against the provisions       | --                           | 11.85                         | --                                      |
| Carrying amount at the end of the year       | --                           | <b>1.20</b>                   | <b>563.23</b>                           |

40. The Company has maintained general provision towards outstanding Standard Assets @ 0.40% amounting to ` **1.20 Lakhs** (Previous Year ` 13.05 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    |
| Mr. Tushar Suraiya     | - | Independent Director |
| Mr. Pankaj Tibrawalla  | - | Independent Director |

##### 2. Associates

Adventz Finance Private Limited (Holding Company)

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the consolidated financial statements for the year ended 31st March, 2025

#### 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 Infraworld India Limited (100% Subsidiary of ZIL) |                                          |

#### (ii) Transactions with Related Parties :

| Sl. No.   | Name of the Related Party                                 | Amount in ` Lakhs |           |
|-----------|-----------------------------------------------------------|-------------------|-----------|
|           |                                                           | 2024-2025         | 2023-2024 |
| <b>1.</b> | <b>Adventz Finance Private Limited</b>                    |                   |           |
|           | <b>Year end Balances</b>                                  |                   |           |
|           | Investment in Shares                                      | <b>58420.04</b>   | 54237.14  |
| <b>2.</b> | <b>Lionel India Limited</b>                               |                   |           |
|           | <b>Transactions</b>                                       |                   |           |
|           | Investment in Shares                                      | <b>62.07</b>      | 56.69     |
| <b>3.</b> | <b>Future Fuels (International) India Private Limited</b> |                   |           |
|           | <b>Transactions</b>                                       |                   |           |
|           | Interest Received                                         | <b>34.52</b>      | 39.36     |
|           | Repayment of Loan (Including Interest)                    | <b>443.47</b>     | 38.99     |
|           | <b>Future Fuels (International) India Private Limited</b> |                   |           |
|           | Loan Given                                                | --                | 13.00     |
|           | <b>Year end Balances</b>                                  |                   |           |
|           | Loan Given                                                | --                | 408.95    |
|           | Maximum Amount Outstanding                                | <b>408.97</b>     | 408.95    |
| <b>4.</b> | <b>Texmaco Infrastructure &amp; Holdings Limited</b>      |                   |           |
|           | <b>Transactions</b>                                       |                   |           |
|           | Dividend Received                                         | <b>5.71</b>       | 5.71      |
|           | <b>Year end Balances</b>                                  |                   |           |
|           | Investment in Shares                                      | <b>3899.80</b>    | 3614.87   |
| <b>5.</b> | <b>Texmaco Rail &amp; Engineering Limited</b>             |                   |           |
|           | <b>Transactions</b>                                       |                   |           |
|           | Dividend Received                                         | <b>19.04</b>      | 5.71      |
|           | Interest Received                                         | --                | --        |
|           | <b>Year end Balances</b>                                  |                   |           |
|           | Investment in Shares                                      | <b>5130.91</b>    | 6277.46   |
|           | Loan Given                                                | --                | --        |
|           | Maximum Amount Outstanding                                | --                | --        |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the consolidated financial statements for the year ended 31st March, 2025

|            |                                                       |               |        |
|------------|-------------------------------------------------------|---------------|--------|
| <b>6.</b>  | <b>Greenland Trading Private Limited</b>              |               |        |
|            | <i><b>Year end Balances</b></i>                       |               |        |
|            | Investment in Shares                                  | <b>32.98</b>  | 18.60  |
|            |                                                       |               |        |
| <b>7.</b>  | <b>Indrakshi Trading Company Private Limited</b>      |               |        |
|            | <i><b>Year end Balances</b></i>                       |               |        |
|            | Investment in Shares                                  | <b>37.10</b>  | 17.11  |
|            |                                                       |               |        |
| <b>8.</b>  | <b>Zuari Agro Chemicals &amp; Fertilizers Limited</b> |               |        |
|            | <i><b>Year end Balances</b></i>                       |               |        |
|            | Investment in Shares                                  | <b>180.40</b> | 167.37 |
|            |                                                       |               |        |
| <b>9.</b>  | <b>Zuari Industries Limited</b>                       |               |        |
|            | <i><b>Transactions</b></i>                            |               |        |
|            | Dividend Received                                     | <b>0.10</b>   | 0.10   |
|            | Interest Received                                     | --            | 45.03  |
|            | <i><b>Year end Balances</b></i>                       |               |        |
|            | Investment in Shares                                  | <b>231.38</b> | 324.47 |
|            | Loan Given                                            | --            | --     |
|            | Maximum Amount Outstanding                            | --            | 514.10 |
|            |                                                       |               |        |
| <b>10.</b> | <b>Zuari Infraworld India Limited</b>                 |               |        |
|            | <i><b>Transactions</b></i>                            |               |        |
|            | Interest Received                                     | --            | 11.51  |
|            | <i><b>Year end Balances</b></i>                       |               |        |
|            | Loan Given                                            | --            | --     |
|            | Maximum Amount Outstanding                            | --            | 729.77 |
|            |                                                       |               |        |
| <b>11.</b> | <b>Mr. Devendra Khemka (Chief Financial Officer)</b>  |               |        |
|            | <i><b>Transactions</b></i>                            |               |        |
|            | Remuneration Paid                                     | <b>80.36</b>  | 78.61  |
|            |                                                       |               |        |
| <b>12.</b> | <b>Mrs. Punam Singh (Company Secretary)</b>           |               |        |
|            | <i><b>Transactions</b></i>                            |               |        |
|            | Remuneration Paid                                     | <b>12.18</b>  | 10.18  |
|            |                                                       |               |        |
| <b>13.</b> | <b>Mr. Akshay Poddar</b>                              |               |        |
|            | <i><b>Transactions – Sitting Fees Paid</b></i>        | <b>0.40</b>   | 0.18   |
|            |                                                       |               |        |
| <b>14.</b> | <b>Mr. Gaurav Agarwala</b>                            |               |        |
|            | <i><b>Transactions – Sitting Fees Paid</b></i>        | <b>1.45</b>   | 1.00   |
|            |                                                       |               |        |
| <b>15.</b> | <b>Mrs. Shradha Agarwala</b>                          |               |        |
|            | <i><b>Transactions – Sitting Fees Paid</b></i>        | <b>0.65</b>   | 0.59   |
|            |                                                       |               |        |
| <b>16.</b> | <b>Mr. Piyush Khaitan</b>                             |               |        |
|            | <i><b>Transactions – Sitting Fees Paid</b></i>        | --            | 0.83   |
|            |                                                       |               |        |
| <b>17.</b> | <b>Mr. Rewati Raman Goenka</b>                        |               |        |
|            | <i><b>Transactions – Sitting Fees Paid</b></i>        | --            | 0.83   |

## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the consolidated financial statements for the year ended 31st March, 2025

|            |                                         |             |      |
|------------|-----------------------------------------|-------------|------|
| <b>18.</b> | <b>Mr. Kunal Agarwala</b>               |             |      |
|            | <i>Transactions – Sitting Fees Paid</i> | --          | 0.47 |
| <b>19.</b> | <b>Mr. Tushar Surayia</b>               |             |      |
|            | <i>Transactions – Sitting Fees Paid</i> | <b>1.30</b> | 0.53 |
| <b>20.</b> | <b>Mr. Pankaj Tibrawalla</b>            |             |      |
|            | <i>Transactions – Sitting Fees Paid</i> | <b>1.60</b> | 0.53 |

#### 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 ` Lakhs     |                   |                |                 |
|-----------------------------------------|-----------------------|-------------------|----------------|-----------------|
|                                         | 31st March, 2025      |                   |                |                 |
| Particulars                             | Investment Activities | Rental Activities | Unallocable    | Total           |
| Revenue                                 | 416.79                | 41.09             | 20.25          | 478.13          |
| <b>Total Revenue</b>                    | <b>416.79</b>         | <b>41.09</b>      | <b>20.25</b>   | <b>478.13</b>   |
| <b>Segment Result</b>                   | <b>409.91</b>         | <b>30.16</b>      |                | <b>440.07</b>   |
| Add : Unallocable Revenue               |                       |                   |                | <b>20.25</b>    |
| Less : Unallocable Expenses             |                       |                   |                | <b>223.16</b>   |
| <b>Profit Before Tax</b>                |                       |                   |                | <b>237.16</b>   |
| Provision for Current Tax               |                       |                   |                | 23.09           |
| Provision for Deferred Tax              |                       |                   |                | (0.55)          |
| <b>Profit after Tax</b>                 |                       |                   |                | <b>214.62</b>   |
| <b>Segment Assets &amp; Liabilities</b> |                       |                   |                |                 |
| Segment Assets                          | <b>75480.37</b>       | <b>45.18</b>      | <b>250.33</b>  | <b>75775.88</b> |
| Segment Liabilities                     | <b>1.20</b>           | <b>56.73</b>      | <b>2523.56</b> | <b>2581.49</b>  |
| <b>Other Information</b>                |                       |                   |                |                 |
| Capital Expenditure                     |                       |                   |                | <b>21.20</b>    |
| Depreciation                            |                       |                   |                | <b>10.06</b>    |



## ADVENTZ SECURITIES ENTERPRISES LIMITED

### Notes to the consolidated financial statements for the year ended 31st March, 2025

|                                         | Amount in ` Lakhs     |                   |                |                 |
|-----------------------------------------|-----------------------|-------------------|----------------|-----------------|
|                                         | 31st March, 2024      |                   |                |                 |
| Particulars                             | Investment Activities | Rental Activities | Unallocable    | Total           |
| Revenue                                 | 465.37                | 338.69            | --             | 804.06          |
| <b>Total Revenue</b>                    | <b>465.37</b>         | <b>338.69</b>     | <b>--</b>      | <b>804.06</b>   |
|                                         |                       |                   |                |                 |
| <b>Segment Result</b>                   | <b>431.48</b>         | <b>321.63</b>     | <b>--</b>      | <b>753.11</b>   |
| Add : Unallocable Revenue               |                       |                   |                | --              |
| Less : Unallocable Expenses             |                       |                   |                | 174.90          |
| <b>Profit Before Tax</b>                |                       |                   |                | <b>578.21</b>   |
| Provision for Current Tax               |                       |                   |                | 123.12          |
| Provision for Deferred Tax              |                       |                   |                | (4.23)          |
| <b>Profit after Tax</b>                 |                       |                   |                | <b>459.32</b>   |
|                                         |                       |                   |                |                 |
| <b>Segment Assets &amp; Liabilities</b> |                       |                   |                |                 |
| Segment Assets                          | <b>70978.11</b>       | <b>51.93</b>      | <b>85.11</b>   | <b>71115.15</b> |
|                                         |                       |                   |                |                 |
| Segment Liabilities                     | <b>13.05</b>          | <b>56.73</b>      | <b>2508.16</b> | <b>2577.94</b>  |
|                                         |                       |                   |                |                 |
| <b>Other Information</b>                |                       |                   |                |                 |
| Capital Expenditure                     |                       |                   |                | <b>4.06</b>     |
| Depreciation                            |                       |                   |                | <b>4.27</b>     |

**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 & Co. LLP**

**Firm Registration No. 302137E/E300286**

Chartered Accountants

Shradha Agarwala

Director

DIN: 01203800

**Nilima Joshi**

Partner

Membership No. 052122

Gaurav Agarwala

Director

DIN: 00201469

**Place : Kolkata**

**Dated : 29th May, 2025**

Devendra Khemka

Chief Financial Officer

Punam Singh

Company Secretary

M.No. : A38649