

PREMIER FERRO ALLOYS & SECURITIES LIMITED

ANNUAL REPORT 2020-21

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Santinath Paul, Director and Chief Financial Officer
Mr. Vinit Agrawal, Director
Mr. Sudipta Dutta, Independent Director
Mrs. Shampa Paul, Independent Director
Mr. Sudip Pramanik, Manager

CHIEF FINANCIAL OFFICER

Mr. Santinath Paul, Chief Financial Officer and Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shreya Routh

AUDITORS

M/s. Agrawal Tondon & Co.
Chartered Accountants
Suite Nos. 606-608,
The Chambers, (Opposite Gitanjali Stadium)
1865, Rajdanga Main Road, Kasba
Kolkata-700 107

BANKERS

ICICI Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

REGISTERED OFFICE

687, Anandapur, E.M. Bypass, 2nd Floor,
Kolkata - 700 107
Tel. No. : (033) 6613 6264
Email id: panemamics@emamigroup.com

LISTING

The Calcutta Stock Exchange Limited
Scrip Code : **26040**

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Registered office: 687, Anandapur, EM Bypass, 2nd Floor, Kolkata 700107

Phone No. 033-66136264,

Website: www.pfasl.in ; E-mail: panemamics@emamigroup.com

NOTICE

NOTICE is hereby given that the Forty-Fourth Annual General Meeting (AGM) of the Members of the Premier Ferro Alloys & Securities Limited (“the Company”) will be held on Thursday, the 30th September, 2021 at 11.00 AM at the registered office of the company situated at 687, Anandapur, E.M. Bypass, 2nd Floor, Kolkata – 700107 (Landmark: near Ruby Hospital) to transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Vinit Agrawal (holding DIN: 06944709), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Registered Office:

687, Anandapur, E.M. Bypass, 2nd Floor
Kolkata – 700 107

CIN: L27310WB1977PLC031117

E-mail: panemamics@emamigroup.com

Phone No. 033-66136264,

Website: www.pfasl.in

By Order of the Board



Santinath Paul

Director

DIN: 03190144

Dated: 01st September, 2021

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

The instrument appointing Proxy in order to be effective, should reach the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Annual General Meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- 2) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the company will remain closed from 24.09.2021 (Friday) to 30.09.2021 (Thursday) (both days inclusive).
- 3) Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the company before the closure of the Register of Members for registration.
- 4) An Explanatory Statement pursuant to Section 102 of the Companies Act 2013 in relation to the Special Business is annexed hereto and forms part of this Notice.
- 5) Members/Representatives/Proxy(ies) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of Annual Report and notice convening the Annual General Meeting.
- 6) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 7) Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
- 8) Investors may address their queries/communications at panemamics@emamigroup.com.
- 9) Shareholders seeking any information with regard to the Accounts are requested to write to the company at least seven days in advance so as to enable the Management to keep the information ready at the Annual General Meeting.
- 10) Electronic copy of the Annual Report for 2020-21 with Notice of the 44th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode to all the members as on record date i.e . Thursday, 23rd September, 2021. Members may also note that Notice of 44th Annual General Meeting and Annual Report for 2020-21 will also be available on Company's website at www.pfasl.in for their download.

- 11) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 12) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the date of the meeting, so that the information required may be made available at the meeting.
- 13) Copies of Memorandum of Association & Articles of Association of the Company and all other material documents referred to herein above will be available for inspection at the Registered Office of the Company during the business hours on all working days except Saturdays, Sundays and other holidays.
- 14) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) bank account details by every Participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 15) SEBI had vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. list/comp/15/2018-19 dated July 05, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the above and to avail free transferability of shares and the benefits of dematerialization, members are requested to consider demat of shares held by them in physical form. Members may note that, Transfer deed(s) once lodged prior to April 1, 2019 and returned due to deficiency in the document may be re-lodged even after the April 1, 2019 with the office of RTA, or at the Registered Office of the Company. The Company will abide by the guidelines issued by Statutory Authorities from time to time in the matter.
- 16) The route map showing directions to reach the venue of the 44th Annual General Meeting, pursuant to the applicable Secretarial Standards is also annexed.

PROCEDURE & INSTRUCTIONS FOR E-VOTING ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations and MCA Circulars read with SEBI Circulars, the Company has provided e-voting facility to the members using Central Depository Securities (India) Limited (CDSL) platform. The business to be transacted at the Meeting can be transacted only through electronic voting system.

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

Commencement of remote e-voting	End of remote e-voting
From Monday, 27 th September, 2021 at 9.00 a.m. IST	Upto Wednesday, 29 th September, 2021 at 5.00 p.m. IST

3. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the relevant depository as on the cut-off date, i.e. Wednesday 23rd September, 2021 only shall be entitled to avail the facility of remote e-voting and voting at the Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.</p>

	<p>CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to</p>

login through
their
**Depository
Participants**

NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the “**Premier Ferro Alloys & Securities Limited**” on which you choose to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
7. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.
8. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at akkhandelia@rediffmail.com and to the Company at panemamics@emamigroup.com or to M/s Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company at mdpldc@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (i) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

III. Other Instructions

1. Mr. Anand Khandelia, Practising Company Secretary (CP No. 5803) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
2. The facility for voting through ballot paper shall be made available at the AGM venue and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote once again.

4. A Member can opt for only single mode of voting i.e. either through e-voting or by Ballot Form. If a Member casts votes by both modes then voting done through e-voting shall prevail and vote by Ballot shall be treated as invalid. Members who have cast their votes by e-voting prior to the Meeting may also attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.
5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members after closure of business hours of Thursday, 23rd September, 2021 (cut-off date). Only those Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting as well as avail the facility of e- voting at the AGM venue. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
6. The remote e-voting period commences on Monday, 27th September 2021 (9:00 AM) (IST) and ends on Wednesday, 29th September, 2021 (5.00 P.M. IST), after which remote e-voting will be blocked by CDSL. During this period members of the Company, holding shares as on the cut-off date i.e. after closure of business hours of Thursday, 23rd September, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
7. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
8. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e after closure of business hours of Thursday, 23rd September, 2021, may cast their votes electronically through remote e-voting by obtaining the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or panemamics@emamigroup.com

However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evotingindia.com.

9. A person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, if not participated through remote e-voting.
10. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting by means of ballot paper for all those Members who are present but have not cast their vote electronically.

11. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

Registered Office:

687, Anandapur, E.M. Bypass, 2nd Floor
Kolkata – 700 107

CIN: L27310WB1977PLC031117

E-mail: panemamics@emamigroup.com

Phone No. 033-66136264,

Website: www.pfasl.in

By Order of the Board



Santinath Paul

Director

DIN: 03190144

Dated: 01st September, 2021

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Registered office: 687, Anandapur, EM Bypass, 2nd Floor, Kolkata 700107

Phone No.: 033- 66136264, Tele Fax: 033-66136242

Website: www.pfasl.in ; E-mail: panemamics@emamigroup.com

ATTENDANCE SLIP

I hereby record my presence at the Forty-Second Annual General Meeting of the Company held at 687, Anandapur, EM Bypass, 2nd Floor, Kolkata- 700 107 on Thursday, 30th day of September, 2021 at 11.00 A.M.

Registered Folio No./DP ID & Client ID*	
Name and Address of the Shareholder(S)	
Name of Joint Holders, if any	
No. of Shares Held	

Members'/Proxy's Name in Block Letter

Member's / Proxy's Signature

Note: Shareholders / Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting. Please bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.
The Electric Voting Particulars are set out below”

ELECTRONIC VOTING PARTICULARS

EVSN (E-VOTING SEQUENCE NUMBER)	USER ID	PASSWORD

Please refer to the AGM Notice for e-voting instructions.

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Registered office: 687, Anandapur, EM Bypass, 2nd Floor, Kolkata 700107

Phone No.: 033-66136264, Tele Fax: 033- 66136242

Website: www.pfasl.in ; E-mail: panemamics@emamigroup.com

Form No. MGT-11

Proxy form

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

CIN: L27310WB1977PLC031117
Name of the Company: Premier Ferro Alloys & Securities Limited
Registered office: 687, Anandapur, E.M. Bypass, 2nd Floor, Kolkata- 700 107

Name	of
theMember(s):	_____
Registered address:	_____
E-mail Id:	_____
Folio No/	Clint
Id:	_____
DP ID:	_____

I/We _____ being _____ the _____ member of....., holding.....shares, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him

2. Name:

Address:
 E-mail Id:
 Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Forty-Third Annual General Meeting of members of the Company, to be held on Thursday, 30th September, 2021 at the registered office of the Company at 687, Anandapur, E.M. Bypass, 2nd Floor, Kolkata-700 107, and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	PARTICULARS	OPTIONAL*	
		AGAINST	FOR
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2021 together with the reports of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Vinit Agrawal (holding DIN: 06944709), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		

Signed this day of.....
 2021

Signature of Shareholder.....

Signature of
 holder(s)..... of
 1st Proxy

Affix Revenue Stamp
--

Signature of 2nd Proxy holder(s).....

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

- Any alteration or correction made to this proxy form must be initialled by the signatory/signatories
- If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, please tick in the corresponding box under the column marked "Against". If no direction is given, your proxy may vote or abstain as he/she thinks fit.

ROUTE MAP OF EMAMI TOWER



PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Registered office: 687, Anandapur, E M Bypass,
2nd Floor, Kolkata 700107
Phone No. 033- 66136264,
Website: www.pfasl.in ; E-mail: panemamics@emamigroup.com

BOARD'S REPORT

To,
The Members,

Your Directors have immense pleasure in presenting the 44th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March' 2021.

FINANCIAL HIGHLIGHTS:	2020-21 (Rs.)	2019-20 (Rs.)
Interest Income	14,83,70,650	27,76,42,790
Other Income	1,03,94,696	9,78,99,753
Total Income	15,87,65,346	37,55,42,544
Employee Benefit Expenses	11,76,521	13,78,914
Finance Costs	13,23,47,054	27,23,17,858
Fees and Commission Expenses	15,82,014	69,06,996
Depreciation on Tangible Assets	1,11,940	1,09,911
Other Expenses	12,91,831	5,04,68,920
Total Expenditure	13,65,09,360	33,11,82,599
Profit/(Loss) before Tax	2,22,55,986	4,43,59,945
Less: Current Tax	-	90,000
Less: Deferred Tax	(2,40,695)	2,68,812
Less: Income Tax for Earlier Year	(5,44,000)	-
Profit/(Loss) after Tax	2,30,40,681	4,40,01,133
Add: Other items of Ind-AS adjustments	(113045)	12511672
Add: Balance brought forward from last year	41,59,91,775	36,82,79,196
Less: Transfer to Special Reserve (Under section 45-IC of Reserve Bank of India Act, 1934)	46,08,136	88,00,227
Balance Carried Forward	43,43,11,273	41,59,91,775

DIVIDEND

No Dividend was declared for the current financial year.

TRANSFER TO RESERVES

During the year under review, the Company has transferred Rs.46,08,136 to Special Reserve in compliance with Section 45-IC of the RBI Act, 1934.

STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS

Your Company has had a decent growth although lower than previous year; it has managed to earn profit for two consecutive years. Net Profit for the F.Y 2019-20 stood at Rs. 4,40,01,133 and net profit for FY 2020-21 stands at 2,30,40,681.

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the company during the year under review.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE REPORT OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE

Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and the efficiency in collection efforts. This may lead to a rise in the number of borrowers defaults and consequently an increase in corresponding provisions. The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will impact the Company's performance and will depend on the ongoing as well as future developments, are highly uncertain. This would include any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Reserve Bank of India ("RBI") has issued different notifications relating to Regulatory Packages on March 27, 2020, April, 17, 2020 and May 23, 2020 to elevate the temporary stress caused by the pandemic. The impact of the COVID-19 pandemic on the financial position of the company will depend on future developments, including among other things, extent and severity of the pandemic, mitigating actions by governments and regulators, time taken for economy to recover, etc.

The Government is taking on the onus of heavy lifting to revive the investment cycle. A growth-centric and expansionary Union Budget for 2021-22 puts out hope that it will set the tone for infrastructure growth over the next few years. The fiscal deficit for 2021-22 is budgeted at 6.8% of India's GDP — though high but way below the revised estimate of 9.5% in 2020-21. Given the unprecedented economic havoc caused by the pandemic, such deficits are in line with actions taken globally. Indeed, most experts feel that FY2022 is a year when fiscal discipline will be kept in partial abeyance. Even so, implementation of the various budget measures is now all-crucial for the economic and fiscal health of the nation.

In compliance with the ongoing social distancing norms and restrictions imposed by the Government of West Bengal, the Company has been encouraging the "Work from Home" culture which is the new normal today. Departmental heads are advised to prepare monthly rosters for its employees for attending office.

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

The Risk Management Policy provides for identification of risk, assessment and procedures to minimize risk.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company being a Non-Banking Financial Company, the provisions of Section 186 are not applicable to the company.

STATUTORY AUDITORS:

M/s. Agrawal Tondon & Co. (Firm Registration No. 329088E) has been appointed as the Statutory Auditor of the Company to hold the office for a period of five consecutive years from the conclusion of forty second Annual General Meeting till the conclusion of forty seventh Annual General. Further, the Company has received a certificate from the Auditors that they are eligible under Section 141 of the Companies Act, 2013 and are not disqualified to continue as Auditor of the Company.

Further, the Statutory Auditors have not reported any incident of fraud during the year under review to the Audit Committee or Board of Directors of your Company.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed Mr. Anand Khandelia, Company Secretary in Practice having COP No. 5841 and ACS No. 5803 as the Secretarial Auditor of the Company. The Secretarial Audit Report for the Financial Year ended 31st March, 2021 is annexed herewith as "Annexure I".

INTERNAL AUDITOR

In compliance with the provisions of Section 138 read with rule 13(1) (b) of the Companies (Accounts) Rules, 2014 the Company has appointed M/s. Saraf & Chandra LLP, Chartered Accountants, as the Internal Auditors of the company for the F.Y. 2020-21.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. The Report of the Secretarial Auditors also does not contain any qualification.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The policy of the company on Directors' appointment and remuneration including criteria of determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of Companies Act, 2013, as framed is followed by the Company.

FORMAL ANNUAL EVALUATION:

During the Financial year under review, the Board has carried out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration, and Stakeholders Relationship Committees as mandated under the Act and SEBI Listing Regulations through self-assessment.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return in form MGT-7 for the Company for the financial year 2020-21 is available on the Company's website at <http://www.pfasl.in/about us.html>.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The company has duly complied with section 173 of the Companies' Act 2013 read with the applicable Secretarial Standards pertaining to Meetings of Board of Directors of the Company.

During the year under review, Eleven (11) board meetings were convened and held. The date on which meeting were held are as follow 30th April 2020, 03rd June, 2020, 09th July, 2020, 31st July, 2020, 01st September, 2020, 15th September, 2020, 10th November, 2020, 30th December, 2020, 18th January, 2021, 10th February, 2021 and 19th March, 2021.

Composition and attendance of Directors at the meeting:

Name of Directors	Category of Directors	No. of Board Meetings attended	
		Original	Adjourned *
Mr. Santinath Paul	Non - Executive Director & Chief Financial Officer	11	0
Mr. Vinit Agrawal	Non-Executive Director	11	0

Mr. Sudipta Dutta	Independent Director	11	0
Ms. Shampa Paul	Independent Director	11	0

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement that:

1. in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the as at March 31, 2021 and of the profit or loss of the company for the year;
3. the directors had 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;
4. the directors have prepared the annual accounts on a going concern basis;
5. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
6. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

The Company's Internal Financial Control System are commensurate with the size, scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses in their either design or operations were observed. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss, proper prevention & detection of frauds & error, the accuracy and completeness of the accounting records, and all transactions are authorized, recorded and reported correctly.

The scope and authority of the Internal Audit (IA) function is defined in the internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the Company, its compliance with operating systems, accounting procedures and policies.

The Internal audit reports are placed before the Audit committee on quarterly basis and all findings and observation, if any are recorded thereon. The said observation and comments, if any of the Audit Committee are placed before the board. The Audit Committee advises on various risk mitigation exercises on a regular basis.

DECLARATION BY INDEPENDENT DIRECTORS

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations.

As per provisions of Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-I issued by the Institute of Company Secretaries of India, the Independent Directors of the Company held a separate meeting on 15.01.2021 wherein wherein they discussed such agenda items as required under law.

FAMILIARISATION PROGRAMMES UNDERTAKEN FOR INDEPENDENT DIRECTORS

The Independent Directors are familiarized with the Company, their roles, their rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations and other important aspects.

SUBSIDIARY COMPANY

As on 31st March, 2021, Prestige Vyapaar Limited is the only Subsidiary of the company. In accordance with Section 129(3) of Companies Act, 2013, the company has prepared Consolidated Financial Statements of the Company and of all its subsidiaries, which is forming part of this Annual Report.

AOC-1 forms a part of this Annual report.

The Company does not have any Joint Ventures or Associate Companies.

MERGER OF PREMIER FERRO ALLOYS & SECURITIES LIMITED WITH PRESTIGE VYAPAAR LIMITED

The Company has filed a scheme of amalgamation between Premier Ferro Alloys & Securities Ltd. and it's wholly owned subsidiary, Prestige Vyapaar Ltd. on 1st April 2021 with Registrar of Companies, Kolkata, West Bengal under sub-section (1)(a) of section 233 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules 2016. The Amalgamation will be given effect from the Appointed date in the books of account of the Company after due approval of the scheme is received from the competent authority. The

Appointed date as per the Scheme so filed is the closing hours of business on 31.03.2021 or such other date as may be approved by the Central Government/Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata or such other competent authority having jurisdiction to sanction the Scheme. No accounting effect relating to the amalgamation is given in the enclosed financial statements for the year ended 31st March 2021.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Master Direction-Non Banking Financial Company-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as updated till February 17, 2020 and thereafter, updated from time to time.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors & KMP

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company.

ROTATION OF DIRECTORS

The Independent Directors hold office for a fixed period from the date of their appointment and are not liable to retire by rotation. Out of the remaining directors and in accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company Mr. Vinit Agrawal, Director of the company shall retire by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting of the company.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 the Company has constituted an Audit Committee comprising of Mr. Santinath Paul, Mr. Vinit Agrawal, Ms. Shampa Paul and Mr. Sudipta Datta as Members of the Committee. The Committee met 5 times during the financial year 2020-21 on 31.07.2020, 15.09.2020, 10.11.2020, 10.02.2021 and 19.03.2021.

VIGIL MECHANISM

The Company has formulated a Vigil Mechanism as required under Section 177 of the Companies Act, 2013 which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat equity shares.
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no revision in the Financial Statements.
- There was no change in the nature of business.

NOMINATION & REMUNERATION COMMITTEE

The Company has constituted Nomination & Remuneration committee as set in Section 178 of the Companies Act, 2013. The composition of Nomination & Remuneration Committee include Mr. Vinit Agrawal, Mr. Santinath Paul Ms. Shampa Paul and Mr. Sudipta Datta. The Committee met once during the financial year 2020-21 on 26.08.2020.

NOMINATION & REMUNERATION POLICY

Your Board has adopted a Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management (SM) of your Company. The Policy provides criteria for fixing remuneration of the Directors, KMPs, SMPs, functional heads as well as other employees, of the Company.

This remuneration policy also governs criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of Companies Act 2013 and regulations SEBI (LODR) Regulations and amendments thereof.

Your Board, on the recommendations of the Nomination and Remuneration Committee, appoints Director(s) of the Company based on his / her eligibility, experience and qualifications and such appointment is approved by the Members of the Company at General Meetings. Independent Directors of the Company are appointed to hold their office for a term of upto five consecutive years on the Board of your Company and will be eligible for reappointment

On passing of a special resolution by the Company and disclosure of such appointment in the Board's report. Based on their eligibility for re-appointment, the outcome of their performance evaluation and the recommendation by the Nomination and Remuneration Committee, the Independent Directors may be reappointed by the Board for another term of five consecutive years, subject to approval of the Members of the Company.

While determining remuneration of the Directors, KMPs, SMs and other employees, the Nomination and Remuneration Committee ensures that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate them and ensure the quality required to run the Company successfully. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks. The Policy broadly lays

down the guiding principles, philosophy and the basis for payment of remuneration to the Directors, Key Managerial Personnel and others.

ASSET LIABILITY MANAGEMENT COMMITTEE

The Company had constituted Asset Liability Management Committee. Members of the Committee are Mr. Santinath Paul, Mr. Vinit Agarwal, Ms. Shampa Paul and Mr. Sudipta Datta They have met on 26.08.2020 to conduct the meeting.

INVESTMENT AND LOAN COMMITTEE

The Company had constituted Investment and Loan Committee. Members of the Committee are Mr. Santinath Paul, Mr. Vinit Agarwal, Ms. Shampa Paul and Mr. Sudipta Datta They have met on 26.08.2020 to conduct the meeting.

RISK COMMITTEE

The Company had constituted Risk Committee. Members of the Committee are Mr. Santinath Paul, Mr. Vinit Agarwal, Ms. Shampa Paul and Mr. Sudipta Datta They have met on 26.08.2020 to conduct the meeting

INFORMATION TECHNOLOGY STRATEGY COMMITTEE

The Company has constituted an Information Technology Strategy Committee pursuant to the provisions of Reserve Bank of India Master Direction- Information Technology Framework for the NBFC Sector, comprising of Mr. Vinit Agarwal, Mr. Santinath Paul and Mr. Venkata Rao Damera (Chief Technology Officer (CTO) cum Chief Information Officer (CIO) as its members. The members of the Committee met on 15.01.2021.

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

The Company has in place an Anti-harassment policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Awareness programmes are conducted at unit levels to sensitize the employees to uphold the dignity of their female colleagues at workplace.

Your company affirms that during the year under review adequate access was provided to any complainant who wished to register a complaint under the policy. No complaints pertaining to sexual harassment of women employees from any of the Company's locations were received during the year ended 31.03.2021.

SHARES CAPITAL

During the year under review, there has been no change in the share capital of the company.

NON-SYSTEMICALLY IMPORTANT NON BANKING FINANCIAL (NON - DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015

In terms of paragraph 13 of the NBFC Regulations, the particulars as applicable to the Company, are appended to the Balance Sheet.

RISK MANAGEMENT POLICY:

Pursuant to section 134(3)(n) of Companies Act 2013 and Regulation 17(9) of SEBI (LODR) Regulations, 2015, your company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage. The framework has a different risk model which helps in identifying risk trends, exposure and potential impact analysis at a company level. The key business risk identified by the Company are related to Market Risk, Operational Risk, Interest Risk, Credit Risk, Liquidity Risk, Human Resource Risk and Regulation & Compliance and other related which are covered in MDA report which forms part of this Annual Report.

CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES:

Corporate Governance regulations pertaining to Reg 23 of SEBI(LODR) Regulations 2015 are not applicable for your Company. Pursuant to sec 188 of Companies Act 2013, all transactions entered into with related parties during the year were on arm's length basis and were in the ordinary course of business. The details of the transactions with related parties during FY 2020-21 are provided in the accompanying notes to the financial statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

PARTICULARS OF EMPLOYEES :

In accordance with the provision of section 197(12) of Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the name and other particular of every employee covered under the said rule are available at the registered office of the company during the workings hours for a period of 21 days before the Annual General Meeting and will be made available to any shareholder on request.

SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

DISCLOSURES PERTAINING TO MAINTENANCE OF COST RECORDS PURSUANT TO SECTION 148(1) OF THE COMPANIES ACT, 2013

The Company is not required to maintain cost records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon for the FY 2020-2021.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its growth and development. The Company believes that a combination of Board having different skill set, industry experience, varied background and gender diversity will bring a variety of experience and viewpoints, which will add to the strength of the Company.

CORPORATE GOVERNANCE:

Your Company does not have a paid up capital exceeding 10 crores and the Networth does not exceed Rs 25 Crores, hence the compliance with Corporate Governance Provisions as specified in Regulation 17, 17A, 18, 19,20,21,22.23,24, 24A, 25 , 26, 27. 46(b) -(i) and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable for your Company.

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the report on Management Discussion & Analysis forms part of the Annual Report.

LISTING

The shares of the company are listed on the following stock exchanges:

The Calcutta Stock Exchange Limited

Listing Department

7, Lyons Range

Kolkata - 700 107

LISTING FEES

The Company has paid the Annual Listing Fees for the Financial Year 2020-21 to the Stock Exchange.

NON-SYSTEMICALLY IMPORTANT NON BANKING FINANCIAL (NON - DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015

In terms of Master Direction-Non Banking Financial Company-Systematically Important Non-Deposit taking Company and deposit taking company (Reserve Bank) 2016 as updated till February 17, 2020 and thereafter, updated from time to time.

ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation of all stakeholders- shareholders, bankers, dealers, vendors and other business partners for the excellent support received from them during the year under review. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors


Santinath Paul
Director
03190144


Vinit Agrawal
Director
06944709

Registered office:

687, Anandapur, E M Bypass,
2nd Floor, Kolkata 700107
Phone No. 033-66136264, Tele Fax: 033-66136242
Website: www.pfasl.in
E-mail: panemamics@emamigroup.com

Dated: August 10, 2021

ANNEXURE TO THE BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The Directors of the Company do not draw any remuneration and so the ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2020-21 Sec 197 of Companies act 2013 is not applicable.

Name of the Directors & KMP with Designation	% of Increase in Remuneration in FY 2020-21	Ratio of the remuneration of each director /KMP to median remuneration of the employee
Mr. Santinath Paul, Director & CFO	Nil	Nil
Mr. Vinit Agrawal, Director	Nil	Nil
Ms. Shreya Routh, CS	Nil	Nil
Mr. Sudip Pramanik, Manager	Nil	Nil

- (ii) The percentage increase in the median remuneration of Employees in the financial year was NIL
- (iii) There were 4 permanent employees on the rolls of Company at the beginning of the year and 4 employees as on 31.03.2021.
- (iv) Average percentile increase made in the salaried employees other than KMP in the last financial year was NIL. Similarly, the increase in the Managerial remuneration of KMP for the same F.Y. was NIL .
- (v) The employees who were employed for almost the entire year have been considered for the median and the percentage of increase in remuneration.
- (vi) It is hereby confirmed that the remuneration paid to all directors, KMP, Senior Managerial personnel and all other employees of the Company during the FY ended 31st March 2021, were as per the Nomination & Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

The COVID-19 pandemic is a once in a lifetime occurrence that has brought with it unimaginable suffering to people and to almost all sections of the economy. When the pandemic struck and led to nationwide lockdowns to curtail the transmission of disease, it was natural to fear that the global economy would stay in extreme stress of the kind not seen since the Great Depression and would have a long-lasting economic impact

In India, the second wave has been particularly severe. In the middle of February 2021, when it was mostly believed that COVID-19 was done and dusted, the daily number of reported cases stood at 9,121. By 1st April it had spiked to 81,398. Since 15th April, we are witnessing well over 200,000 additional cases per day — rising to more than 350,000 on 25th April 2021. The lockdown that continued throughout the first quarter of the FY2021 saw India's GDP for April-June 2020 contracting by a massive 24.4%. Even the second quarter was terrible, with GDP shrinking by 7.3% in July-September 2020. Thereafter, we have seen a rebound — thanks to the resilience of our citizens, our entrepreneurs and of our economy.

The third quarter (October-December 2020) saw a small positive growth of 0.4% compared to the same period in the previous year. The second advance estimates of national income for FY2021 released by the Central Statistics Office (CSO) on 26 February 2021 anticipates the total contraction for FY2021 to be 8% — implying a significant 'V' shaped bounce-back in the second half of the year. The most recent IMF forecast has also raised India's GDP growth estimate for FY2022 from 11.5% to 12.5%. If that were to occur, it will be the most significant growth turnaround among all the major nations of the world, including China. The only grey cloud at present is the huge surge in infections that started with the second wave beginning in early March 2021. Hopefully, a serious increase in the pace of vaccinations across the country will bring this surge down; and if we keep all enterprises and workers open for business, it should not affect the economy in any significant manner.

Various measures taken by the RBI ensured sufficient liquidity at all times during FY2021, and thus calmed sentiments in bond markets which had seen volatile conditions in March and April 2020. The RBI reduced its policy rates only once during this fiscal on 22 May 2020 by 40 basis points (bps) to 4%. As an additional measure to increase credit intermediation, the RBI increased the margin between repo and reverse repo from 25 bps to 65 bps. The central bank's unprecedented monetary easing and open market purchases kept interest rates at comfortable levels during the year despite a record growth in Government borrowings. It was only after the announcement of a growth-centric and expansionary Union Budget for 2021-22 that yields in bond markets rose on expectations of the increased borrowing programme of the Government of India.

The Government is taking on the onus of heavy lifting to revive the investment cycle. A growth-centric and expansionary Union Budget for 2021-22 puts out hope that it will set the tone for infrastructure growth over the next few years. The fiscal deficit for 2021-22 is budgeted at 6.8% of India's GDP — though high but way below the revised estimate of 9.5% in 2020-21. Given the unprecedented economic havoc caused by the pandemic, such deficits are in line with actions taken globally. Indeed, most experts feel that FY2022 is a year when fiscal discipline will be kept in partial abeyance. Even so, implementation of the various budget measures is now all-crucial for the economic and fiscal health of the nation. We believe that the resilience shown by the Indian economy coupled with (i) a growth-centric Union Budget and (ii) the RBI maintaining an accommodative stance to sustain growth on a durable basis, will see the Indian economy grow at a faster clip than other economies. As mentioned earlier, the only cause for concern is the resurgence of infections and partial lockdowns in some states.

OPPORTUNITIES & THREATS

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are continuously leveraging their superior understanding of regional dynamics, well-developed collection system and personalised services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt provision of services have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited for bridging the financing gap. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians. Over the last decade, NBFCs have witnessed phenomenal growth. From being around 12% of the balance sheet size of banks in 2010, these are now more than a quarter of the size of banks. NBFCs are the largest net borrowers of funds from the financial system with gross payables of ` 9.37 lakh crore as of 30 September 2020. HFCs are the second largest borrowers of funds from the financial system with gross payables of around ` 6.20 lakh crore as at 30 September 2020.

In the current year, the challenges for NBFCs have moved from liquidity to asset quality with the COVID -19 outbreak and the impact on customers repayment capacity to repay loans. Liquidity covers of the NBFCs are largely dependent on the repayments that they receive from their customers. In order to revive the economy, the Reserve Bank of India had announced numerous measures to inject liquidity and keep the cost of funds benign to increase credit offtake and promote economic growth. The regulator increased credit offtake to both Micro, Small & Medium enterprises and Consumer segments.

In first half of FY 2020-21, collections were impacted, due to the announcement of lock down, and rescheduling of payments as per the COVID-19 - Regulatory Package announced by the Regulator on repayments between March 1, 2020 to August 31, 2020. With the increase in economic activity, post partial lockdowns being lifted, collection efficiencies across the lending entities have improved post September 2020. The second wave of COVID-19 and its potential impact has now raised questions on the economic growth and credit offtake in India. Imposition of sudden lock downs / delay in vaccination program, could result in a deeper economic recession in near future posing threats for our lending business and may impact disbursements and consequent growth in the portfolio. The pressure on asset quality is expected to mount due to lockdown coupled with cash flow and liquidity issues for retail and MSME segments. The economist fraternity is expecting a sharp V-shaped recovery in the economy and are projecting India's GDP to grow in double digits which will result in increase in credit offtake and consumer spending.

The Company aims at capitalizing on such growth we have a robust risk management framework with a deep understanding of underwriting and credit controls which will help us to mitigate the risk of deterioration in asset quality.

OPERATIONS

The Operational Performance of the Company had a short downfall. The revenue from operations for the F.Y 2019-20 stood at Rs. 14,83,70,650 compared to Rs 27,76,42,790 in the F.Y 2019-20.

Net Profit/Loss After tax of the Company stood at Rs. 2,30,40,681 compared to Rs. 4,40,01,133 in F.Y 2019-20.

The Total Asset size of the Company as of March 31, 2021, decreased to INR 183.68 Crore from INR 281.95 Crore in the previous year.

SEGMENT WISE PERFORMANCE

The details concerning the segment-wise performance of the Company are mentioned in the notes forming part of the financial statements.

FINANCE & RESOURCE MOBILIZATION:

The year under review has been a challenging one for the NBFC sector. The flow of funds to NBFCs from the institutional sources has significantly reduced. In this tough climate, state of affairs of the company stood as under:

BORROWING PROFILE:

Total borrowings of the Company for the year ended at 31st March 2021 stood at INR 141.65 Crores of which borrowings from NBFCs stand at 98.84%, and Inter-Corporate Deposits from Companies (ICDs) stand at 1.16%. Out of the stated borrowings, no borrowings from group companies/group NBFCs/group CICs were taken.

The Company is continuously exploring all options to access low cost funds, mostly by way of Term Loans/NCDs in the current financial year, to further expand the operations.

DEPOSITS:

The Company being a Non-Deposit Holding NBFC / CIC, has not mobilized any Public Deposits during the financial year 2020-21 and there were no outstanding Public deposits at the end of the year.

TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS:

As at 31st March 2021, the total loans outstanding from financial institutions amounted to INR 140.00 Crores as compared to INR 50.00 crore as at 31st March 2020.

The Company has mobilized Term Loans of INR 140.00 Crores and ICDs from group companies/group NBFC and FIs of INR 259.21 Crores during the financial year 2020-21.

The Company has timely serviced all of its debt obligations during the financial year 2020-21 and it's management is confident that timely servicing of debt obligations will continue throughout the current financial year. During the year, the Corporation has not availed refinance of its existing debt obligations.

SECURITIZATION:

During the financial year under review, the Company has not securitized or assigned loan receivables.

OUTLOOK

The combined impact of demand compression and supply disruption will depress economic activity in the first half of the year. Assuming that economic activity gets restored in a phased manner, especially in the second half of this year, and taking into consideration favorable base effects, it is expected that the combination of fiscal, monetary and administrative measures being currently undertaken would create conditions for a gradual revival in activity in the second half of 2021-22. Nonetheless, downside risks to this assessment are significant and contingent upon the containment of the pandemic and quick phasing out of social distancing/lockdowns.

RISK MANAGEMENT

Risk Management is an ongoing process at the Company. The Board of Directors has constituted a Risk Management Committee and has also defined the role and responsibilities of the Risk Management Committee. The risk management systems of the Company remain ever strong, and yet, all the more focus is being laid on them so that the Company can smoothly move to the next level, with a far bigger loan book and exposure across a greater number of clients and entities.

FRAUD MONITORING AND CONTROL

The Company has put in place a whistleblower policy. Frauds are investigated to identify the root cause and relevant corrective steps are taken to prevent a recurrence. Fraud prevention at the senior management level also deliberate on material fraud events and initiate preventive action. Periodic reports are submitted to the senior management committees.

SERVICE QUALITY INITIATIVE

The Reserve Bank of India extended the system of Ombudsman for redressal of complaints against deficiency in services concerning loans and advances and other specified matters to NBFCs in April 2019. Accordingly, the Company had appointed Nodal Officers for representing the Company and furnishing information to the Ombudsman in respect of complaints filed against the Company.

During the year under review, No awards were passed by the Office of the Ombudsman for Non-Banking Financial Companies.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as per applicable laws comprise the financial statements of the Company and its controlled structured entities (collectively known as 'the Group'). The Group consolidates an entity when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances,

appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly and adequately. The Internal control system provides for well-documented policies, guidelines, authorizations, and approval procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company.

IT SECURITY

Your Company is governed by the IT framework recommended by RBI and various initiatives have been implemented in the area of IT and Cybersecurity to ensure industry-standard security framework. The operational processes are in place to monitor and manage the effectiveness of the security initiatives taken by the company.

HUMAN RESOURCES

The Company considers its employees to be the most valuable asset and is committed to providing a conducive work environment to enable each individual employee to fully realize his or her potential. One of the cornerstones of the company culture is teamwork and continuous learning. To promote this, the company focused on supporting people to unlock their potentials and to enable them to work with a superior team spirit.

CAUTIONARY STATEMENTS

This presentation and the following discussion may contain "forward-looking statements" by the Company that are not historical in nature. These forward-looking statements, which may include statements relating to a future state of affairs, results of operations, financial condition, business prospects, plans, and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management about the business, industry, and markets in which the Company operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of the Company. It should be noted that the actual performance or achievements of the Company may vary significantly from such statements.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the support extended by the Reserve Bank of India, other regulatory and Government Bodies, Company's Auditors, Customers, Bankers, Promoters, and Shareholders.

Your directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication, and loyalty to the Company which has helped the Company maintain its growth.

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2020-21

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

To,
The Members,
PREMIER FERRO ALLOYS & SECURITIES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Premier Ferro Alloys & Securities Limited (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 Premier Ferro Alloys & Securities Limited 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 on 31st March, 2021 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Premier Ferro Alloys & Securities Limited ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(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 (Share Based Employee Benefits) Regulations, 2014.

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; not applicable

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; not applicable

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and: not applicable

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) (Mention the other laws as may be applicable specifically to the company): not applicable

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:



Further report that

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.

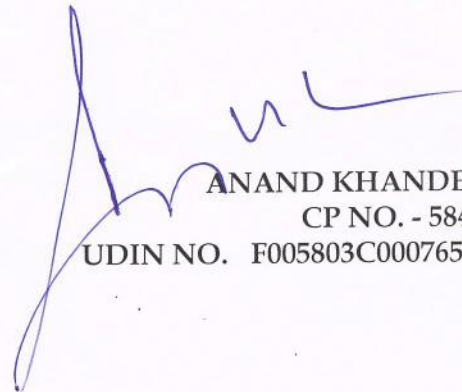
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

Further report that 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.

Place: Kolkata

Date: 10/08/2021


ANAND KHANDELIA
CP NO. - 5841
UDIN NO. F005803C000765320



INDEPENDENT AUDITOR'S REPORT

To the Members of Premier Ferro Alloys & Securities Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Premier Ferro Alloys & Securities Limited ("the Company"), which comprise the Balance sheet as at 31st March 2021, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have identified the following to be the key audit matters:

Key Audit Matters	Method of dealing with the matter
1.) Ind AS 109 specifies that financial instruments are to be value at Fair value. Considering, that there may be a significant increase in reserves due to fair valuation of investments, we have identified it as a key audit matter.	<p>Our audit procedure involves the following</p> <ul style="list-style-type: none">• Evaluating the management judgement about classification of investment in equity instruments as measured at fair value through other comprehensive income.• Review of the valuation of equity instruments arrived at, on the basis of valuation report.• Review of corresponding deferred tax adjustments on fair valuation of equity instruments, including the adjustments on disposal of the investments.

Responsibility of Management for standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone Ind AS 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 Responsibilities for the Audit of the standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of 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 Company's ability 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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" 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.

(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.

(c) The Balance Sheet, the Statement of Profit and Loss including the statement of 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 accounts.

(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.

(e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) For the year ended March 31, 2021, the Company has not paid any managerial remuneration to its directors as mentioned in section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i.) The Company does not have any pending litigations which would impact its financial position.

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.



Place: Kolkata

Date: 29-06-2021

For Agrawal Tondon & Co.
Chartered Accountants
FRN No. 329088E
Radhakrishan Tondon

Radhakrishan Tondon

Partner

Membership Number: 060534

UDIN -21060534AAAACS5304

ANNEXURE-A

The annexure referred to in Independent Auditor's Report to the members of the company on the standalone Ind AS financial statements for year ended 31st March 2021, we report that: -

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment were physically verified during the year by management in accordance with a phased program of verification which, in our opinion, provides for physical verification of property, plant & equipment, at reasonable intervals. According to the explanation given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and based on our examination of the records of the Company, the company does not hold any immovable property as on the reporting date.

(ii) The company is engaged in business of providing financial services and thus, is not required to maintain inventory records. Consequently, the requirements of reporting as per paragraph 3(ii) of the Order is not applicable.

(iii) The Company has granted loans to companies, covered in the Register maintained under section 189 of the Companies Act, 2013 ('the Act'). We report that: -

(a) The terms and conditions of the grant of such loan are not prejudicial to the company's interest.

(b) We are unable to comment on the repayments of the principal on absence of a repayment schedule. The repayment of interest is regular, as and when due.

(c) No amount was overdue, for more than 90 days.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the RBI, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company.

(vi) As explained to us, the Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods & Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on which they became payable.



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069

Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

(b) According to the information and explanations given to us, there are no dispute dues in respect of Income Tax, Goods & Services Tax, Cess and other material statutory dues applicable on the company.

(viii) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in the repayment of dues to banks, government and financial institutions.

(ix) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company for the purposes for which the loans were obtained. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) For the year ended 31 March 2021, the Company has not paid any managerial remuneration to its directors as mentioned in section 197 read with Schedule V to the Act. Therefore, reporting under paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the notes to Financial Statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under this clause are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.

(xvi) According to the information and explanation given to us, the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.



For Agrawal Tondon & Co.

Chartered Accountants

FRN No. 329088E

Radhakrishan Tondon

Partner

Membership Number: 060534

UDIN -21060534AAAACS5304

Place: Kolkata

Date: 29-06-2021

ANNEXURE- B

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of standalone **Premier Ferro Alloys and Securities Limited** as of 31 March 2021 to the extent of records available with us in conjunction with our audit of the standalone financial statements of the Company for the year ended on 31st March, 2021.

Management's Responsibility for Internal Financial Controls

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 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 was 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 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 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 on the Holding Company's and its subsidiary's internal financial controls system over financial reporting.



Meaning or 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 purposes 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 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 periods are subject to the risk that the internal financial control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, 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 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Place: Kolkata

Date: 29-06-2021

For Agrawal Tondon & Co.

Chartered Accountants

FRN No. 329088E

Radhakrishan Tondon

Partner

Membership Number: 060534

UDIN -21060534AAAACS5304

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Standalone Balance Sheet as at 31st March ' 2021

	Note No.	AS AT 31.03.2021 Amount (Rs.)	AS AT 31.03.2020 Amount (Rs.)
ASSETS			
FINANCIAL ASSETS			
(a) Cash and Cash Equivalents	2.01	98,19,805	2,06,30,571
(b) Loans	2.02	1,29,90,43,298	1,94,01,73,066
(c) Investments	2.03	47,73,04,644	76,43,45,499
(d) Other Financial Assets	2.04	2,66,86,278	5,96,97,829
NON-FINANCIAL ASSETS			
(a) Current tax assets (Net)		2,16,28,888	3,24,22,572
(b) Property, Plant & Equipment	2.05	6,568	6,568
(c) Other Non-Financial Assets	2.06	19,63,298	17,23,114
(d) Right to Use Asset		4,19,773	5,31,713
TOTAL		1,83,68,72,552	2,81,95,30,932
EQUITY & LIABILITIES			
LIABILITIES			
FINANCIAL LIABILITIES			
(a) Payables	2.07		
Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		10,21,600	12,50,796
(b) Borrowings	2.08	1,41,58,68,422	1,92,23,00,000
(c) Other Financial Liabilities	2.09	1,12,82,764	20,17,49,471
NON-FINANCIAL LIABILITIES			
(a) Provisions	2.10	10,96,673	1,59,679
(b) Other Non-Financial Liabilities	2.11	10,70,628	2,32,09,117
(c) Deferred Tax Liabilities (Net)	2.12	7,52,66,537	16,12,19,075
(d) Lease Liability		4,53,747	5,39,949
EQUITY :			
(a) Equity Share Capital	2.13	1,10,55,960	1,10,55,960
(b) Other Equity		31,97,56,222	49,80,46,885
TOTAL		1,83,68,72,552	2,81,95,30,932

Significant Accounting Policies

1

Refer accompanying notes to the Standalone Financial Statements

2.01 to 2.40

In terms of our attached report of even date

For AGRAWAL TONDON & CO.

Chartered Accountants

ICAI Firm Registration No. 329088E

For and on behalf of the Board

Radhakrishnan Tondon

Radhakrishnan Tondon
Partner
Membership No. 060534



Santinath Paul
Santinath Paul
CFO & Director
DIN: 03190144

Vinit Agrawal

Vinit Agrawal
Director
DIN: 06944709

Place: Kolkata
Dated : 29th June, 2021

Shreya Routh
Shreya Routh
Company Secretary
Membership No. A56945

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Standalone Statement of Profit & Loss for the year ended 31st March ' 2021

	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
		Rs.	Rs.
<u>INCOME</u>			
Revenue from Operations			
Interest Income	2.14	14,83,70,650	27,74,94,281
Other Income	2.15	1,03,94,696	8,76,96,965
I. TOTAL REVENUE		15,87,65,346	36,51,91,246
<u>EXPENDITURE</u>			
Finance Costs	2.16	13,23,47,054	27,23,17,858
Fees and Commission Expenses	2.17	15,82,014	69,06,996
Employee Benefit Expenses	2.18	11,76,521	13,78,914
Depreciation, Amortisation & Impairment	2.19	1,11,940	1,09,911
Other Expenses	2.20	12,91,831	4,01,17,623
II. TOTAL EXPENSES		13,65,09,360	32,08,31,302
III. Profit/(Loss) before Tax (I-II)		2,22,55,986	4,43,59,944
Tax Expenses :			
- Current Tax		-	90,000
- Deferred Tax		(2,40,695)	2,68,812
- Excess Income Tax Provision Written Back		(5,44,000)	-
IV. Total Tax Expenses		(7,84,695)	3,58,812
V. Profit / (Loss) after Tax (III-IV)		2,30,40,681	4,40,01,132
<u>Other Comprehensive Income</u>			
(i) Items that will not be reclassified to Profit & Loss			
Fair Value Gain /(Loss) on Equity Instruments		(28,70,40,855)	(1,13,045)
Remeasurement Gain /(Loss) of Defined Benefit Obligation		(2,332)	1,502
Tax on items that will not be reclassified to Profit & Loss		8,57,41,235	29,001
VI. Total Other Comprehensive Income		(20,13,01,952)	(82,542)
VII. Total Comprehensive Income for the year (V+VI)		(17,82,61,271)	4,39,18,590
Earning Per Share			
Basic	2.21	20.84	39.80
Diluted		20.84	39.80
(Nominal value of Share Rs.10/-)			

Significant Accounting Policies

1

Refer accompanying notes to the Standalone Financial Statements

2.01 to 2.40

In terms of our attached report of even date

For **AGRAWAL TONDON & CO.**

Chartered Accountants

ICAI Firm Registration No. 329088E

For and on behalf of the Board

Radhakrishna Tondon

Radhakrishna Tondon

Partner

Membership No. 060534



Santinath Paul

Santinath Paul

CFO & Director

DIN: 03190144

Vinit Agrawal

Vinit Agrawal

Director

DIN: 06944709

Shreya Routh

Shreya Routh

Company Secretary

Membership No. A56945

Place: Kolkata

Dated : 29th June, 2021

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Standalone Statement of Changes In Equity as at 31st March ' 2021

Amount (Rs.)

i) Equity Share Capital

Balance as at 1st April, 2019	Changes during the year	Balance as at 31st March, 2020	Changes during the year	Balance as at 31st March, 2021
1,10,55,960	-	1,10,55,960	-	1,10,55,960

ii) Other Equity

Particulars	Statutory Reserves	Retained Earnings	Other Comprehensive Income	Total
Balance as at 31st March 2019	1,73,53,150	36,82,79,196	5,77,46,433	44,33,78,779
Profit/(Loss) for the year		4,40,01,132		4,40,01,132
Other Comprehensive Income / (loss)			(82,542)	(82,542)
Total Comprehensive Income for the year		4,40,01,132	(82,542)	4,39,18,590
Impact of Ind-AS 116		(18,155)		(18,155)
Tax Related to above		4,720		4,720
Transfer of gain of fair value on account of sale of investment to Retained Earning		17,62,156	(17,62,156)	-
Deferred Tax reversal of Related to above Transfer		1,16,56,684		1,16,56,684
Deferred Tax reversal for ECL (on 01-04-2018 and for FY 2018-19)		(8,93,733)		(8,93,733)
Transfers to Statutory Reserves	88,00,226	(88,00,226)		
Balance as at 31st March 2020	2,61,53,376	41,59,91,773	5,59,01,735	49,80,46,885
Profit/(Loss) for the year	-	2,30,40,681	-	2,30,40,681
Other Comprehensive Income / (loss)	-	-	(20,13,01,952)	(20,13,01,952)
Total Comprehensive Income for the year	-	2,30,40,681	(20,13,01,952)	(17,82,61,271)
Transfer of change in fair value on account of realised Loss on sale of investment FY 2019-20		(83,653)	83,653	-
Deferred Tax reversal for the above		(29,392)		(29,392)
Transfers to Statutory reserves	46,08,136	(46,08,136)		-
Balance as at 31st March 2021	3,07,61,513	43,43,11,273	(14,53,16,564)	31,97,56,222



PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ' 2021

Particulars	Year ended 31st March ' 2021 (Rs.)		Year ended 31st March ' 2020 (Rs.)	
	A Cash Flow from Operating Activities			
Profit before exceptional items and taxes		2,22,55,986		4,43,59,944
Adjustments to reconcile profit before tax to net cash flows :				
Add / (Less): Non-cash expenses / (Income)				
Impairment Loss Allowance		(97,32,121)		(8,69,20,826)
Interest on Security Deposit at Amortised Cost		(3,111)		(12,424)
Interest on Lease Liability		69,799		21,018
Depreciation on Lease assets and PPE		1,11,940		1,09,911
Amortisation of prepaid rent		3,641		12,112
Provision for Gratuity & Leave		25,220		10,804
Rent Paid - lease liability		(1,56,000)		(1,29,000)
Operating Profit before Working Capital changes		1,25,75,353		(4,25,48,462)
Increase / (Decrease) in Trade Payable		(2,29,196)		(15,39,909)
Increase / (Decrease) in Other Financial Liabilities		(19,04,66,708)		18,04,50,185
Increase / (Decrease) in Other Non Financial Liabilities		(2,21,38,489)		1,08,35,922
Increase / (Decrease) in Other Provisions		9,09,442		-
Increase / (Decrease) in Secured Borrowings		89,93,68,422		(1,80,00,00,000)
Increase / (Decrease) in Unsecured Borrowings		(1,40,58,00,000)		1,40,58,00,000
(Increase) / Decrease in Loans Given		65,08,65,000		24,91,50,000
(Increase) / Decrease in Other Financial Assets		3,30,11,551		12,07,78,500
(Increase) / Decrease in Other Advances and Other Receivables		(2,43,825)		(6,73,317)
(Increase) / Decrease Security Deposit (Net)		-		(12,000)
Cash Generated from / (Used in) Operations		(2,21,48,450)		12,22,40,919
Income Tax		1,13,37,684		(1,06,24,945)
Net Cash Generated from / (Used) in Operating Activities	(A)		(1,08,10,766)	11,16,15,974
B Cash Flow from Investing Activities				
(Purchase) of Investments		-		(14,21,05,263)
Sale of Investments		-		4,71,84,000
Net Cash Generated from / (Used) in Investing Activities	(B)		-	(9,49,21,263)
C Cash Flow From Financing Activities				
Net Cash Generated from / (Used) in Financing Activities	(C)		-	-
Net Increase / (Decrease) in Cash And Cash Equivalents (A+B+C)			(1,08,10,766)	1,66,94,711
Cash & Cash Equivalents at the beginning of the year			2,06,30,571	39,35,860
Cash & Cash Equivalents at the end of the year			98,19,805	2,06,30,571
Components of Cash and Cash Equivalents				
Cash and cash equivalents at the end of the year				
- Cash on hand			21,161	33,948
- Cheques and drafts on hand			22,82,876	1,80,03,664
- Balances with banks in current accounts			75,15,768	25,92,959
Total			98,19,805	2,06,30,571

In terms of our attached report of even date
For AGRAWAL TONDON & CO.

Chartered Accountants
ICAI Firm Registration No. 329088E

Radhakrishnan Tondon
Partner
Membership No. 060534



Place: Kolkata
Dated : 29th June, 2021

For and on behalf of the Board

Santinath Paul
CFO & Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Shreya Routh
Company Secretary
Membership No. A56945

1. Significant Accounting Policies

1.01 Statement of Compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of Companies Act, 2013.

1.02 Basis of Preparation :

The financial statements are prepared as per historical cost convention, except for certain items that are measured at fair values, as mentioned in the accounting policies. Fair Value is the price that would be received or paid in an orderly transaction between market participants at measurement date, regardless of whether the price is directly observable or estimated using valuation technique.

Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

1.03 Use of estimates and judgements and Estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

1.04 Property, Plant & Equipment:

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. All direct expenses attributable to acquisition and installation of assets are capitalized. The deemed cost of Property, Plant & Equipment as on 1st April, 2018 is the previous GAAP carrying values, as per option given under Para D7AA of Ind-AS 101.

1.05 Depreciation on Tangible Assets:

Depreciation on tangible assets acquired/disposed off is provided as per Straight Line Method on pro rata basis, with reference to the date of addition or disposal based on useful life specified in Schedule II to the Companies Act, 2013.

1.06 Investment in Subsidiary:

Investment in Subsidiary are carried at fair value.

1.07 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value.

Financial Assists:-

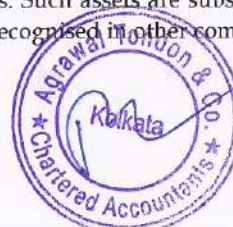
Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.



1. Significant Accounting Policies

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved assets are managed in accordance with an approved decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Non Performing Assets including loans & advances , receivables are identified as sub-standard, or doubtful or loss assets based on the duration of delinquency. NPA provisions are made based on management's assessment of the degree of impairment and whether the level of provisioning meets the NBFC prudential Norms prescribed by Reserve Bank of India.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

In accordance with the RBI Prudential Norms read with Indian Accounting Standard - 109 issued by the Institute of Chartered Accountants of India notified by Central Government of India, Investments are stated at Fair Value.

Investments Property (if any) as defined in Ind AS-40, (Investment Property), have been accounted for in accordance with cost model as prescribed.

1.08 Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

1.09 Taxation :

Provision for tax is made for both current and deferred taxes. Provision for current tax is made at the current tax rates based on assessable income. Deferred taxes reflect the impact of current year's temporary differences between carrying values of assets and liabilities and its tax base, at the tax rates or tax laws enacted or substantially enacted at the end of reporting period. Deferred tax assets are recognized only to the extent that future taxable profits will be available against which deductible temporary difference may be utilised.

1.10 Revenue recognition :

Recognition of interest income on loans Interest income is recognised in Statement of profit and loss using the effective interest method as applicable for all financial instruments measured at amortised cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset. If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.



1. Significant Accounting Policies

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

1.11 Provisions and Contingent Liabilities :

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

1.12 Retirement & Other Employee Benefits:

The Company's employee benefits primarily cover Provident Fund, Gratuity and Leave Encashment. Contribution to Provident Fund is made at a predetermined rate and charged to revenue on accrual basis. Company's liabilities towards Gratuity & Leave encashment are actuarially determined at each Balance Sheet date using the Projected Unit Credit Method. All actuarial gains/ losses are recognized in revenue.

Remeasurement gains/losses : Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

1.13 Earnings Per Share :

The basic earnings per share is computed by dividing the net profit/ loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

1.14 Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the lease term. As per Ind-AS 116, "Leases", company has recognised a Right-to-use asset and a corresponding lease liability for rent of the office space at 2nd Floor, Emami Tower.

1.15 Cash and cash equivalents :

In the cash flow statement, cash and cash equivalents includes cash in hand.

1.16 Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March '2021

2.01 : CASH & CASH EQUIVALENTS

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Balances with Banks		
In Current Account	75,15,768	25,92,959
Cheque in hand	22,82,876	1,80,03,664
Cash on hand	21,161	33,948
	98,19,805	2,06,30,571

2.02 : LOANS

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Loans		
At Amortised Cost		
(A) (i) Loans repayable on demand	1,30,43,29,997	1,95,51,94,997
(ii) Security Deposit	37,668	34,557
Total (A)- Gross	1,30,43,67,665	1,95,52,29,554
Less:- Impairment Allowance	53,24,367	1,50,56,488
Total (A)- Net	1,29,90,43,298	1,94,01,73,066
(B)		
(i) Unsecured	1,30,43,67,665	1,95,52,29,554
Total (B)- Gross	1,30,43,67,665	1,95,52,29,554
Less:- Impairment Allowance	53,24,367	1,50,56,488
Total (B)- Net	1,29,90,43,298	1,94,01,73,066
(C) I. Loans in India		
(ii) Others	1,30,43,67,665	1,95,52,29,554
II. Loans outside India	-	-
Total (C)- Gross	1,30,43,67,665	1,95,52,29,554
Less:- Impairment Allowance	53,24,367	1,50,56,488
Total (C)- Net	1,29,90,43,298	1,94,01,73,066

2.03 : INVESTMENTS

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
At FVTOCI		
Equity Instruments (Unquoted)		
Pan Emami Cosmed Limited (No of shares -FY20-21-50,731; FY19-20 - 50,731)	1,34,43,715	1,82,07,356
Subsidiaries		
Prestige Vyapaar Limited (No of shares -FY20-21- 2,55,200; FY19-20 - 2,55,200)	32,88,60,928	60,40,32,880
Investment Held for Sale		
i) Equity Instruments (Unquoted)		
Namo Edu Infrastructure Private Limited (No of shares -FY 20-21-47,36,842; FY 19-20-47,36,842)	4,97,36,841	5,07,51,880
ii) Preference Shares Investment (Unquoted)		
Namo Edu Infrastructure Private Limited (No of shares -FY20-21- 85,26,316; FY19-20- 85,26,316)	8,52,63,160	9,13,53,383
Total (A)- Gross	47,73,04,644	76,43,45,499
Investments Outside India	-	-
Investments in India	47,73,04,644	76,43,45,499
Total (B)	47,73,04,644	76,43,45,499
Less:- Impairment Allowance (C)	-	-
Total (D)= A-C	47,73,04,644	76,43,45,499

2.04 : OTHER FINANCIAL ASSETS

Particulars	AS AT 31.03.2021		AS AT 31.03.2020	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest accrued & due on loans given	90,34,707		1,76,70,403	
Less:- Impairment Loss Allowance	89,65,657	69,050	89,65,657	87,04,746
Interest accrued but not due on loans given		2,66,17,228		5,09,93,083
		2,66,86,278		5,96,97,829



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2021

2.05 Property, Plant & Equipment

Amount In Rs.

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2020 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2021 Rs.	Up to 01.04.2020 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2021 Rs.	As on 31.03.2020 Rs.
Computer	1,31,370	-	1,31,370	1,24,802	-	1,24,802	6,568	6,568
Total :	1,31,370	-	1,31,370	1,24,802	-	1,24,802	6,568	6,568

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2019 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2020 Rs.	Up to 01.04.2019 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2020 Rs.	As on 31.03.2019 Rs.
Computer	1,31,370	-	1,31,370	1,12,953	11,849	1,24,802	6,568	18,417
Total :	1,31,370	-	1,31,370	1,12,953	11,849	1,24,802	6,568	18,417



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2021

2.06 : OTHER NON-FINANCIAL ASSETS

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Prepaid Expenses	24,634	26,238
Prepaid Rent	13,652	17,293
GST Receivable	19,25,012	16,79,583
	19,63,298	17,23,114

2.07 : PAYABLES

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
I) Trade Payables		
i) total outstanding dues of micro enterprises and small (refer note no 2.28) and small enterprises	-	-
	10,21,600	12,50,796
	10,21,600	12,50,796

2.08 : BORROWINGS

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
At Amortised Cost		
Term Loans		
(i) From Others		
Secured by way of pledge of shares owned by third party	1,39,93,68,422	50,00,00,000
Loans repayable on demand		
(i) From Body Corporate	1,65,00,000	1,42,23,00,000
Total- (A)	1,41,58,68,422	1,92,23,00,000
Borrowings in India	1,41,58,68,422	1,92,23,00,000
Total- (B)	1,41,58,68,422	1,92,23,00,000

2.09 : OTHER FINANCIAL LIABILITIES

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Interest accrued & due on borrowings	27,62,138	97,377
Interest accrued but not due on borrowings	81,90,217	20,11,34,740
Liabilities for Expenses (refer note no. 2.28)	3,30,409	5,17,354
Total	1,12,82,764	20,17,49,471

2.10: PROVISIONS

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Provision for Employee Benefits		
Provision for Gratuity	1,20,589	89,872
Provision for Leave	66,642	69,807
Provision for Others		
Provision for Moratorium Compounded Interest to be refunded/adjusted (refer note 2.36)	9,09,442	-
	10,96,673	1,59,679



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2021

2.11 : OTHER NON FINANCIAL LIABILITIES

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Statutory Dues	10,70,628	2,32,09,117
	10,70,628	2,32,09,117

2.12: DEFERRED TAX LIABILITIES (NET)

Particulars	AS AT 31.03.2021
	Amount (Rs.)
Deferred Tax Liabilities (DTL)	
on Fair Value Gain of Investment	16,10,57,100
on Remeasurement Gain / (Loss) of Defined Benefit Obligation	10,755
on Loss on Sale of Investment through OCI (through OCI)	(29,392)
on Lease Liability (Net)	2,78,635
Add : During the year	
on Fair Value Gain of Investment	(8,57,40,648)
on Remeasurement Gain / (Loss) of Defined Benefit Obligation (through OCI)	(587)
Reversal of Deferred Tax on Loss of Sale of Investment	29,392
on Lease Liability (Net)	(2,87,183)
Total Deferred Tax Liability	7,53,18,072
Deferred Tax Assets (DTA)	
on Provisions and Depreciation	93,303
DTA on Impact of Ind-AS 116	4,720
Add : During the year	
on Provisions and Depreciation	(46,488)
Total Deferred Tax Assets	51,535
Deferred Tax Liability (Net)	7,52,66,537
	AS AT 31.03.2020
	Amount (Rs.)
Deferred Tax Liabilities (DTL)	
on Fair Value Gain of Investment	17,27,13,784
on Remeasurement Gain / (Loss) of Defined Benefit Obligation	10,365
Add : During the year	
Reversal of DTL on Sale of Investment	(1,16,56,684)
on Remeasurement Gain / (Loss) of Defined Benefit Obligation (through OCI)	391
on Loss on Sale of Investment (through OCI)	(29,392)
on Lease Liability (Net)	2,78,635
Total Deferred Tax Liability	16,13,17,098
Deferred Tax Assets (DTA)	
on Provisions and Depreciation	83,483
on Impairment Allowances	8,93,733
Add : During the year	
Reversal of DTA on on Impairment Allowances	(8,93,733)
DTA on Impact of Ind-AS 116	4,720
on Provisions and Depreciation	9,820
Total Deferred Tax Assets	98,023
Deferred Tax Liability (Net)	16,12,19,075



2.13 : SHARE CAPITAL

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Authorized Shares		
70,00,000 Equity Shares of Rs.10/- each	7,00,00,000	7,00,00,000
Issued, Subscribed and fully paid-up		
11,05,596 Equity Shares of Rs.10/- each fully paid up	1,10,55,960	1,10,55,960
	1,10,55,960	1,10,55,960

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	AS AT 31.03.2021		AS AT 31.03.2020	
	No.	Amount (Rs.)	No.	Amount (Rs.)
At the Beginning of the period	11,05,596	1,10,55,960	11,05,596	1,10,55,960
Changes during the period	-	-	-	-
At the end of the period	11,05,596	1,10,55,960	11,05,596	1,10,55,960

b) The Rights and Preferences attached to the shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. Dividend if any proposed by the Board of Directors is subject to approval of the share holders in the ensuing AGM. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts in proportion to the no. of equity shares held by the share holders.

c) Details of shareholders holding more than 5% shares in the company

Sl. No.	Name of Shareholders	AS AT 31.03.2021		AS AT 31.03.2020	
		No. of Shares	% holding in the class	No. of Shares	% holding in the class
1	Namaskar Fashion Private Limited	75,000	6.78	75,000	6.78
2	Santosh Goenka	74,700	6.76	74,700	6.76

Other Equity**Description of the nature and purpose of Other Equity:**

Special reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profit, reduced by losses, if any, dividend pay-outs, transfers to General Reserve or any such other appropriation to specific reserves.



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2021

2.14 : REVENUE FROM OPERATIONS:

INTEREST INCOME

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount (Rs.)	Amount (Rs.)
On Financial Asset measured at Amortised Cost		
Interest on Loans	14,93,86,669	27,74,94,281
Less : Moratorium Compounded Interest (refer note 2.36)	10,16,019	-
Total	14,83,70,650	27,74,94,281

2.15 : OTHER INCOME :

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount (Rs.)	Amount (Rs.)
Interest on Income Tax Refund	3,97,832	6,14,973
Interest on Security Deposit	3,111	12,424
Profit on Sale of Mutual Fund	2,34,221	1,48,509
Impairment Loss Allowance W/Back	97,32,121	8,69,20,826
Excess Provision for Expenses Written Back	-	233
Miscellaneous Income	27,411	-
	1,03,94,696	8,76,96,965

2.16 : FINANCE COST :

Particulars	For the year ended 31st March 2021		For the year ended 31st March 2020	
	Amount (Rs.)		Amount (Rs.)	
On Financial Liabilities measured at Amortised Cost				
Interest on Borrowings	13,19,25,409		27,22,96,840	
Less : Moratorium Compounded Interest (refer note 2.36)	1,06,577	13,18,18,832	-	27,22,96,840
Loan Processing Fees		4,58,423		-
Interest on Lease Liability		69,799		21,018
		13,23,47,054		27,23,17,858

2.17 : FEES AND COMMISSION EXPENSES :

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount (Rs.)	Amount (Rs.)
On Financial Liabilities measured at Amortised Cost		
Fees & Commission paid	15,82,014	69,06,996
	15,82,014	69,06,996



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2021

2.18 : EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount (Rs.)	Amount (Rs.)
Salaries & Wages	9,79,368	11,18,430
Contribution to Provident & Other Funds	42,032	1,05,238
Staff Welfare Expenses	3,025	27,145
Other Employee benefits	1,52,096	1,28,101
	11,76,521	13,78,914

2.19 : DEPRECIATION, AMORTISATION & IMPAIRMENT

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount (Rs.)	Amount (Rs.)
Depreciation on Property, Plant & Equipment	-	11,849
Depreciation on Lease Assets	1,11,940	98,062
	1,11,940	1,09,911

2.20 : OTHER EXPENSES

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount (Rs.)	Amount (Rs.)
Payment to Auditor:		
As Audit :		
- Statutory Audit Fees	60,000	70,800
- Tax Audit Fees	15,000	17,700
- Other	1,17,205	1,10,060
GST Audit Fees	21,800	10,900
Advertising Expenses	33,550	37,052
Annual Membership Fees	30,261	11,861
Annual Custody Fees	13,088	-
Application Processing Fees	22,610	-
Rates & Taxes	35,030	5,750
Internal Audit Fees	3,67,875	3,67,876
Law and Professional Charges	3,22,400	7,40,366
Listing Fees	29,500	27,250
Filing Fees	14,300	8,700
Bad debts	-	3,78,94,737
Interest on IDS	94,712	6,75,787
Miscellaneous Expenses	96,165	1,14,383
Service Charges	655	679
GST Expense	14,040	11,610
Amortisation of Prepaid Rent	3,641	12,112
	12,91,831	4,01,17,623



2.21 Information for Earning per Share:

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Net Profit after Tax	2,30,40,681	4,40,01,132
Number of Equity Share	11,05,596	11,05,596
Basic Earning per Share of Rs.10/- each (In Rs.)	20.84	39.80
Diluted Basic Earning per Share of Rs.10/- each (In Rs.)	20.84	39.80

2.22 Gratuity & Other Post Employment Benefit Plans

Details as per actuarial valuations as on 31st March 2021 ; as recognized in the financial statements in respect of employees benefit schemes :

Particulars	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
	For the year ended 31.03.2021		For the year ended 31.03.2020	
A. Amounts recognised in the Statement of Profit & Loss				
1. Current Service Cost	22,409	-	13,596	6,606
2. Interest Cost	5,976	4,642	4,850	4,362
3. Expected Return on Plan assets	-	-	-	-
4. Actuarial Losses/(Gains)	-	(7,807)	-	6,041
5. Cost/(Loss)/Gain on Settlement	-	-	-	(1,867)
6. Total Expense recognised in Profit & Loss	28,385	(3,165)	18,446	15,142
B. Amount recognised in Other Comprehensive income				
Actuarial (gains)/losses arising from changes in -				
- financial assumptions	(3,134)	-	6,937	-
- unexpected experience	5,477	-	(8,439)	-
- demographic assumptions	(11)	-	-	-
Total amount recognised in other comprehensive income	2,332	-	(1,502)	-
C. Net asset/(liability) recognised in balance sheet as at the end of year				
1. Present value of Defined Benefit Obligation	(1,20,589)	(66,642)	(89,872)	(69,807)
2. Fair Value of Plan assets	-	-	-	-
3. Net Asset/(liability) recognized in Balance Sheet	(1,20,589)	(66,642)	(89,872)	(69,807)
D. Change in Defined Benefit Obligations during the year				
1. Present value of DBO at the beginning of the period	89,872	69,807	72,928	77,450
2. Current Service Cost	22,409	-	13,596	6,606
3. Interest Cost	5,976	4,642	4,850	4,362
4. Actuarial Losses/(Gains)	2,332	(7,807)	(1,502)	6,041
5. Settlement Cost	-	-	-	1,867
6. Benefits Paid	-	-	-	22,785
7. Present value of PBO at the end of the period	1,20,589	66,642	89,872	69,807
Actuarial Basis used in valuation				
Interest Rate	6.90% p.a.	6.90% p.a.	6.65% p.a.	7.50% p.a.
Salary Inflation	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.

2.23 Capital Management

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate.

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

Regulatory Capital	31-03-2021	31-03-2020
Tier I Capital	(14,36,32,930)	4,46,40,857
Tier II Capital	64,21,040	83,57,236
Total Capital	(13,72,11,890)	5,29,98,093
Risk Weighted Asset	1,46,84,43,584	2,13,64,74,359
Tier I Capital Ratio	-9.78%	2.09%
Tier II Capital Ratio	0.44%	0.39%
Total Capital Ratio	-9.34%	2.48%



2.24 Financial Risk Management Framework

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance for year ended 31.03.2021.

(i) Market Risk

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(a) Pricing Risk

The Company's does not hold any financial asset which will lead to a pricing risk for the company.

(b) Interest Rate Risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations.

Interest Rate Sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period. As the company does not have any floating rate liability, thus no sensitivity analysis is prepared therein.

(ii) Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its retail and other loans primarily based on days past due monitoring at period end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

In accordance with the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 - Regulatory Package', the Company had granted moratorium up to six months on the payment of instalments which became due between 01 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The Company continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to management judgements and estimates. The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. Taking into consideration the impact arising from the COVID-19 pandemic on the economic environment, the Company has, during the year, continued to undertake a risk assessment of its credit exposures and has made provision in the Standalone Balance sheet. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macroeconomic factors impacting the operations of the Company.

Credit Quality of Financial Loans & Investments

The following table sets out information about credit quality of loans and investments measured at amortised cost based on days past due information. The amount represents gross carrying amount.

Particulars	31-03-2021	31-03-2020
Neither Past Due nor Impaired	1,33,09,84,893	34,557
Past Due but not Impaired		
30 DPD	69,050	1,73,71,80,035
31-90 DPD		27,77,12,791
>90 DPD (Impaired)	89,65,657	89,65,657
Total Gross carrying value as at reporting date	1,34,00,19,600	2,02,38,93,040

The Company reviews the credit quality of its loans based on the ageing of the loan at the period end.

Inputs considered in the ECL model

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorises loan assets into stages primarily based on the Days Past Due (DPD) status.

- Stage I Upto 30 DPD
- Stage II 31-90 DPD
- Stage III > 90 DPD

The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

(i) Definition of Default

The Company considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

(ii) Exposure at Default

"Exposure at Default" (EAD) represents the gross carrying amount of the assets subject to impairment calculation.



(iii) **Measurement of ECL**

Financial assets that are not credit impaired at the reporting date: for Stage 1 & Stage 2, gross exposure is multiplied by 0.4% to arrive at the ECL. Financial assets that are credit impaired at the reporting date: the difference between the gross exposure at reporting date and computed carrying amount is considered as EAD till reporting date.

(iv) **Assessment of significant increase in credit risk**

When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company's historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort. The Company's accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the Company monitors all financial assets and loan commitments that are subject to impairment for significant increase in credit risk.

(v) **Policy for write off of Loan Assets**

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(vi) **Fair Value of Collateral held against credit impaired assets**

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of non-derivative financial liabilities

Sl No.	Particulars	< 1 year	1-3 years	3-5 years	>5 years
	As on 31st March, 2021				
	Borrowings	1,41,58,68,422			
	<u>Other Financial Liabilities</u>				
	(i) Interest accrued and due on borrowings	27,62,138			
	(ii) Interest accrued but not due on borrowings	81,90,217			
	(iii) Liabilities for Expenses	3,30,409			
	As on 31st March, 2020				
	Borrowings	1,92,23,00,000			
	<u>Other Financial Liabilities</u>				
	(i) Interest accrued and due on borrowings	97,377			
	(ii) Interest accrued but not due on borrowings	20,11,34,740			
	(iii) Liabilities for Expenses	5,17,354			

Fair Value Hierarchy

The following table shows the fair value hierarchy of financial instruments as follows:-

Particulars	Measured At	Level 1	Level 2	Level 3
As at 31-3-2021				
<u>Financial Assets</u>				
Investments in Equity Instrument				
(i) Of Subsidiary	FVTOCI			Level 3
(ii) Of Others	FVTOCI			Level 3
As at 31-3-2020				
<u>Financial Assets</u>				
Investments in Equity Instrument				
(i) Of Subsidiary	FVTOCI			Level 3
(ii) Of Others	FVTOCI			Level 3

Level - 1 - Quoted (unadjusted) market prices in active market

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

Level - 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Carrying Amount as a reasonable approximation of Fair Values

For certain financial assets and liabilities, the carrying amount approximate the fair value as follows:-

(i) **Cash & Bank balance**- The cash and bank balance are recorded at carrying value which are a reasonable approximation of their fair values.

(ii) **Accrued Interest on Loans**- On current loans, the carrying value of the accrued interest are a reasonable approximation of their fair values.

(iii) **Interest Payable**- On current financial liabilities, the interest payable balance are a reasonable approximation of their fair values.



2.25 Related Party Disclosures

A Parties where control exists

Wholly owned subsidiary Prestige Vyapaar Limited

B Other related parties with whom transaction have taken place during the year

Key Management Personnel
Sri Santinath Paul (Director & CFO)
Ms Shreya Routh - Company Secretary
Sri Sudip Pramanik - Manager

Directors
Sri Vinit Agrawal (Director)
Smt. Shampa Paul (Independent Director)
Smt. Sudipta Datta (Independent Director)

C Other Related Party:

Pan Emami Cosmed Limited	Newway Constructions Limited	Zen Business Private Limited
Midkot Investments Private Limited	Orbit Homes Private Limited	Emami Limited
AMRI Hospitals Limited	Orbit Projects Private Limited	New Way Constructions Limited
Emami Frank Ross Limited	Emami Realty Limited	Emami Capital Markets Limited
Emami Paper Mills Limited	Sneha Enclave Private Limited	Sundew Finance Private. Limited
Karan Business Private. Limited	TMT Viniyogan Limited	Prestige Vyapaar Limited
Magnificent Vyapaar LLP	Sundew Finance Private Limited	
South City Projects (Kolkata) Limited	Medal Chemical & Research Works Limited	
CRI Limited	Emami Group of Companies Private Limited	
	Suraj Finvest Private Limited (formerly known as Sneha Gardens Private Limited)	

Transactions with related Parties Carried out during the year :

Particulars	Amount in Rs					
	Subsidiaries		Other Related Parties		Total	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Loan Taken						
Opening Principal amount of Loan Taken			1,40,58,00,000	-	1,40,58,00,000	-
Interest Outstanding (Net of TDS)	-	-	19,51,02,450	1,55,78,776	19,51,02,450	1,55,78,776
Total	-	-	1,60,09,02,450	1,55,78,776	1,60,09,02,450	1,55,78,776
Addition during the year			2,59,21,00,000	11,38,91,00,000	2,59,21,00,000	11,38,91,00,000
Repayment during the year			3,99,79,00,000	9,98,33,00,000	3,99,79,00,000	9,98,33,00,000
Closing Principal of Loan Taken			-	1,40,58,00,000	-	1,40,58,00,000
Interest Expenses (Gross)	-	-	7,34,80,736	22,55,95,566	7,34,80,736	22,55,95,566
Interest paid during the year			26,58,48,810	4,60,71,892	26,58,48,810	4,60,71,892
Closing Interest Outstanding	-	-	27,34,376	19,51,02,450	27,34,376	19,51,02,450
Closing Balance	-	-	27,34,376	1,60,09,02,450	27,34,376	1,60,09,02,450
Loan Given						
Opening Principal amount of Loan Given	-	-	18,77,64,997	1,12,36,64,997	18,77,64,997	1,12,36,64,997
Interest Outstanding (Net of TDS)	-	-	1,46,08,177	13,49,81,918	1,46,08,177	13,49,81,918
Total	-	-	20,23,73,174	1,25,86,46,915	20,23,73,174	1,25,86,46,915
Loan given during the year	3,00,000	-	3,91,89,00,000	7,20,00,00,000	3,91,92,00,000	7,20,00,00,000
Loans repayment received during the year	3,00,000	-	2,81,18,65,000	8,13,59,00,000	2,81,21,65,000	8,13,59,00,000
Closing Principal amount of Loan Given	-	-	1,29,47,99,997	18,77,64,997	1,29,47,99,997	18,77,64,997
Interest Income (Gross)	9,422	-	6,78,39,707	15,75,47,709	6,78,49,129	15,75,47,709
Interest received during the year	9,422	-	5,57,61,606	27,79,21,450	5,57,71,028	27,79,21,450
Closing Interest Outstanding	-	-	2,66,86,278	1,46,08,177	2,66,86,278	1,46,08,177
Closing Balance	-	-	1,32,14,86,275	20,23,73,174	1,32,14,86,275	20,23,73,174
Rent Paid (excluding GST)	-	-	1,56,000	1,29,000	1,56,000	1,29,000
Investment	32,88,60,928	60,40,32,880	1,34,43,715	1,82,07,356	34,23,04,643	62,22,40,236
Remuneration paid to Key Managerial Personnel	-	-	7,18,904	8,24,691	7,18,904	8,24,691



2.26 S.No.	Particulars	Total amount of Loan (Rs.)		Date of Issue	Date of Maturity	Nature of Security Cover
		As on 31.03.2021	As on 31.03.2020			
1	Bajaj Finance Limited R.O.I @ 8.50% pa	1,39,93,68,422	-	28-10-2020	12 moths from the 16-03-2021	Pledge of Shares/ Guarantee by third party.

2.27 Segment Reporting

The entire operation of the Company relates to only one segment i.e. Investment and Loans. As Such there is no separate reportable segment as defined under Indian Accounting Standard-108, "Operating Segments".

2.28 As per the information available with the Company, Sundry Creditors/Trade Payables includes amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2021 as given below :-

Particulars	As at 31-03-2021	As at 31-03-2020
Principal amount due	1,16,487	-
Interest due on above	-	-
Amount of interest accrued and unpaid as at year end	-	-

2.29 LeasesOperating Lease

The company has adopted Ind-AS 116 "Leases" w.e.f. 1st April, 2019. This Standard primarily requires the company, as a lessee recognise, at the commencement, a Right-of-use-Asset and a Lease Liability (representing Present Value of outstanding lease payments). Such Right-of-use Asset are subsequently depreciated, and lease liability reduced, when paid, with interest on lease liability being recognised as Finance Costs.

For the year ended 31st March 2021 - Other Expenses has decreased by Rs. 1.52 Lakhs, Depreciation has increased by Rs. 1.12 Lakhs, and Finance Cost has increased by (net) Rs. 0.70 Lakhs.

2.30 Reconciliation of estimated Income tax expense at tax rate to current income tax expense reported in the Statement of profit and loss is as follows:

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Profit Before Tax	2,22,55,986	4,43,59,944
Current Tax Rate	25.17%	26.00%
Expected Income Tax	56,01,832	1,15,33,585
Tax Effect of adjustments to reconcile expected Income Tax expense at tax rate to reported income tax expenses		
Effect of Expenses/provisions not deductible in determining taxable profit	(23,77,162)	29,16,311
Effect of differential tax rate	-	90,000
Other adjustments	(32,24,674)	(1,44,49,896)
Reported Current Income Tax	-	90,000

2.31 Statement required under paragraph 18 of Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions - RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17, as modified from time to time is enclosed as Annexure - 'A'.

2.32 Details required as per notification no. RBI/DNBR/2016-17/45, Master Direction DNBR. PD. 008/03.10.119/2016-17 relating to Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as modified upto 17th October '2016 are enclosed herewith as Annexure - 'B1 - B2'.

2.33 Disclosure required as per notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020 on Implementation of Indian Accounting Standards is enclosed as Annexure - 'C'

2.34 The company holds more than 20% of the voting power (Equity Share Capital) of Namu Edu Infrastructure Limited as on 31st March 2021. However such investment is acquired and held for sale. Thus the consolidated financial statement for this associate is not prepared as per paragraph 13 of Ind AS- 28 "Investments in Associates".

2.35 The Hon'ble Supreme Court of India vide order dated 23rd March, 2021 has pronounced its judgement in the matter of Small Scale Industrial Manufacturers Association vs UOI & Ors. has stated that interim relief granted vide an interim order dated 3rd September 2020 stands vacated. Accordingly, the Company has classified non - performing assets as per extant RBI guidelines.



- 2.36 In accordance with the instructions in the RBI Circular dated 7th April, 2021, all lending institutions shall refund/adjust the interest on interest charged to all borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020. This relief shall be applicable to all borrowers, including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants/bodies published the methodology for calculation of the amount to be refunded/adjusted. Accordingly, the company has calculated the said amount and made the provision for the refund/adjustment as mentioned below :-

Particulars	For the year ended 31.03.2021
	Amount (Rs.)
Provision for Moratorium Compounded Interest to be refunded/adjusted (for the period of 1st March 2020 to 31st August 2020)	10,16,019
Less : Provision for Moratorium Compounded Interest to be received (for the period of 1st March 2020 to 31st August 2020)	1,06,577
Total	9,09,442

- 2.37 Disclosure as required under RBI notification no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning.

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	-
ii) Respective amount where asset classification benefits is extended-	-	2,77,12,791
iii) Provision made on the cases where asset classification benefit is extended *	-	13,85,640
iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions -	(13,85,640)	NA
v) Outstanding as on 31 March 2021 and 31 March 2020 respectively on account of all cases in SMA/ overdue categories where moratorium benefit was extended by the Company up to 31 August 2020	95,30,000	2,77,12,791

* The Company has made adequate provision for impairment loss allowance (as per ECL model) for the year ended 31 March 2021. Further, the Company has created an additional general provision (if any) for regulatory submission in Q4 FY2020 and Q1 FY2021 amounting to 0.14 and 0.03 crores. The residual provisions had been written back/adjusted by the Company in March 2021 as per the circular.

- 2.38 Pursuant to disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 for the year ended 31 March 2021 the company does not have any account where resolution plan has been implemented.

- 2.39 The Company has filed a scheme of amalgamation between Premier Ferro Alloys & Securities Ltd. and its wholly owned subsidiary, Prestige Vyapaar Ltd. on 1st April 2021 with Registrar of Companies, Kolkata, West Bengal under sub-section (1)(a) of section 233 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules 2016. The Amalgamation will be given effect from the Appointed date in the books of account of the Company after due approval of the scheme is received from the competent authority. The Appointed date as per the Scheme so filed is the closing hours of business on 31.03.2021 or such other date as may be approved by the Central Government/Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata or such other competent authority having jurisdiction to sanction the Scheme. No accounting effect relating to the amalgamation is given in the enclosed financial statements for the year ended 31st March 2021.

- 2.40 The enclosed financial statements have been prepared in accordance with Schedule III (Division III) of the Companies Act, 2013. Previous year figures have accordingly been reclassified / regrouped / rearranged whenever necessary.

Signature to Notes 1 & 2

Significant Accounting Policies

Refer accompanying notes to the Standalone Financial Statements

In terms of our attached report of even date

For AGRAWAL TONDON & CO.

Chartered Accountants

ICAI Firm Registration No. 329088E

Radhakrishnan Tondon

Partner

Membership No. 060534



For and on behalf of the Board

Santinath Paul

Santinath Paul
CFO & Director
DIN: 03190144

Vinit Agrawal

Vinit Agrawal
Director
DIN: 06944709

Shreya Routh

Shreya Routh
Company Secretary
Membership No. A56945

Place: Kolkata

Dated : 29th June, 2021

SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2021 OF PREMIER FERRO ALLOYS & SECURITIES LTD

Long Term Investments :			
1. Quoted :			
(i) Shares : (a) Equity	--		
(b) Preference	--		
(ii) Debentures and Bonds	--		
(iii) Units of Mutual Funds	--		
(iv) Government Securities	--		
(v) Others (Specify)	--		
2. Unquoted :			
(i) Shares : (a) Equity	--		3,423.05
(b) Preference	--		
(ii) Debentures and Bonds	--		
(iii) Units of Mutual Funds	--		
(iv) Government Securities	--		
(v) Others (Share Application)	--		
(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties	--	--	--
(a) Subsidiaries	--	--	--
(b) Companies in the same group	--	--	--
(c) Other related parties	-	13,162.00	13,162.00
2. Other than related parties	-	331.21	331.21
TOTAL :		13,493.22	13,493.22
(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
Category	Market Value/ Break-up or fair Value or NAV	Book Value (Net of Provisions)	
1. Related Parties	--	--	--
(a) Subsidiaries	3,288.61	3,288.61	3,288.61
(b) Companies in the same group	--	--	--
(c) Other related parties	134.44	134.44	134.44
2. Other than related parties	1,350.00	1,350.00	1,350.00
TOTAL :	4,773.05	4,773.05	4,773.05
(7) Other Information			
Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related Parties			
(b) Other than related Parties	--	89.66	89.66
(ii) Net Non-Performing Assets			
(a) Related Parties	--	-	-
(b) Other than related Parties	--	-	-
(iii) Assets acquired in satisfaction of debts	--	-	-

In terms of our attached report of even date

For AGRAWAL TONDON & CO.

Chartered Accountants

ICAI Firm Registration No. 329088E

Radhakrishan Tondon
Partner
Membership No. 060534

Place: Kolkata
Dated : 29th June, 2021



For and on behalf of the Board

Santinath Paul
CFO & Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Shreya Routh
Company Secretary
Membership No. A56945

PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass , Kolkata - 700 107

Annexure B1 - B10
(Amount in 'crore)

B-1 In accordance with Notification No. DNBS.200 / CGM(PK)-2008 dated August 1, 2008 issued by Reserve Bank Of India (as modified in time to time) for Non Deposit taking Systemically important NBFCs, the following are the disclosures as regards Capital Adequacy and Liquidity.

CRAR

Items	Current Year	Previous Year
CRAR (%)	-9.34%	2.48%
CRAR - Tier I Capital (%)	-9.78%	2.09%
CRAR - Tier II Capital (%)	0.44%	0.39%
Amount of subordinated debt raised as Tier-II capital	Nil	Nil
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

B-2 Investments

(Amount in 'crore)

Particulars	Current Year	Previous Year
1) Value of Investments		
i) Gross Value of Investments		
a) In India	47.73	76.43
b) Outside India	-	-
Provision for Depreciation		
a) In India	-	-
b) Outside India	-	-
Net Value of Investments		
a) In India	47.73	76.43
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments.		
i) Opening balance	-	-
ii) Add : Provisions made during the year	-	-
iii) Less : Write-off / write-back of excess provisions during the year	-	-
iv) Closing Balance	-	-

B-3 Derivatives

Particulars	F.Y. 2020-21	F.Y. 2019-20
i) Forward Rate Agreement / Interest Rate Swap	NA	NA

Particulars	F.Y. 2020-21	F.Y. 2019-20
ii) Exchange Traded Interest Rate (IR) Derivatives	NA	NA

iii) Disclosures on Risk Exposure in Derivatives

Particulars	F.Y. 2020-21	F.Y. 2019-20
a) Qualitative Disclosure	NA	NA

Particulars	F.Y. 2020-21		F.Y. 2019-20	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
b) Quantitative Disclosures	Nil	Nil	Nil	Nil

B-4 Securitisation

Particulars	F.Y. 2020-21	F.Y. 2019-20
i) Disclosures relating to Securitisation	NA	NA

Particulars	F.Y. 2020-21	F.Y. 2019-20
ii) Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	NA	NA

Particulars	F.Y. 2020-21	F.Y. 2019-20
iii) Details of Assignment transactions undertaken by applicable NBFCs	NA	NA

Particulars	F.Y. 2020-21	F.Y. 2019-20
iv) Details of non-performing financial assets purchased / sold	NA	NA

B-5 Maturity pattern of certain items of assets and liabilities

	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over 1 month upto 2 months	Over 2 month upto 3 months	Over 3 month upto 6 months	Over 6 month upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities :											
Borrowings from Banks			-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	0.28	-	0.82	-	141.59	-	-	-	142.68
Assets :											
Loans & Advances	-	-	0.01	-	2.66	-	130.43	-	-	-	133.10
Investment (Including Stock in Trade)	-	-	-	-	-	-	13.50	-	-	84.23	47.73

Note :

i) Short Term Loans and advances are repayable on demand and hence have been considered in 6 months to 1 year category

ii) The gap (if any) is mainly due to funds borrowed temporarily on short term purpose which will be filled by fresh loans with longer tenure.



B-6 Exposures

i) Exposure to Real Estate Sector

(Amount in ` crore)

Category	Current Year	Previous Year
A. Direct Exposure		
(i) Residential Mortgages :- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs.15 lakh may be shown separately)	-	-
(ii) Commercial Real Estate :- Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenant commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	0.90	0.90
(ii) Investment in Mortgage Backed Securities (MBS) and other securitised exposures :-		
a. Residential	NIL	NIL
b. Commercial Real Estate	NIL	NIL
(iv) Unsecured Loans and Investment in Real Estate Sector	29.76	14.80
B. Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	NIL	NIL
Non-Fund Based (Guarantee & Pledge)	NIL	NIL

ii) Exposure to Capital Market

(Amount in ` crore)

Particulars		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;	39.20	67.30
(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;	-	-
(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;	-	-
(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;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(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;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		39.20	67.30

B-7 Registration obtained from other financial sector regulators as on 31.03.2021 NA

B-8 Details of penalties imposed by RBI and other regulators as on 31.03.2021
No penalty has been imposed by RBI and other regulators on the Company during the financial year ended 31st March, 2021 and 31st March, 2020.

B-9 Ratings assigned by credit rating agencies and migration of ratings during FY 2020-21 Nil

B-10 Remuneration of Directors for FY 2020-21 Nil



PREMIER FERRO ALLOYS & SECURITIES LIMITED
687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B 11

PART - F

ASSETS CLASSIFICATIONS

I. Aggregate of credit exposures categorised into (Net of Provision):

(Amount in `crore)

Item name	Item cod	Amount Rs.
(i) Standard assets	411	132.57
(ii) Sub-standard assets:		
(a) Lease and hire purchase assets	412	0.00
(b) Other credit facilities	413	0.00
(iii) Doubtful assets	414	0.00
(iv) Loss assets	415	0.00
Total (411 to 415)	410	132.57

II. Aggregate provisioning in respect of I above as per the Directions prescribed

Item Name	Item code	Provision required	Actual provision
(A) Loans, advances and other credit facilities			
(i) Sub-standard assets :			
(a) entire interest amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	421	0.00	0.00
(b) 10% of the balance of outstanding dues	422	0.00	0.00
(ii) Doubtful assets :			
(a) entire interest amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	423	0.00	0.00
(b) 100% to the extent not covered by realisable value of security plus 20% to 50% of the secured portion for the period the asset has remained doubtful	424	0.90	0.90
(iii) Loss assets :			
(a) entire interest amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	425	0.00	0.00
(b) 100 % of the outstanding balance	426	0.00	0.00
Total: (item No.421 to 426)	ST426	0.90	0.90
(B) Hire purchase and Leased assets			
(i) Sub-standard assets :			
Hire Purchase assets			
(a) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	427	0.00	0.00
(b) deficit between total dues and depreciated value	428	0.00	0.00
(c) 10% of net book value	429	0.00	0.00
Leased Assets			
(d) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	430	0.00	0.00
(e) 10% of the net book value	431	0.00	0.00
			Contd.....



PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B 11

PART - F

<i>Item Name</i>	<i>Item code</i>	<i>Provision required</i>	<i>Actual provision</i>
(ii) Doubtful assets			
Hire Purchase assets			
(a) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	432	0.00	0.00
(b) deficit between total dues and depreciated value	433	0.00	0.00
(c) 40% of net book value	434	0.00	0.00
Leased Assets			
(d) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	435	0.00	0.00
(e) 40% of the net book value	436	0.00	0.00
Hire Purchase assets			
(f) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	437	0.00	0.00
(g) deficit between total dues and depreciated value	438	0.00	0.00
(h) 70% of net book value	439	0.00	0.00
Leased Assets			
(i) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	440	0.00	0.00
(j) 70% of the net book value	441	0.00	0.00
(iii) Loss assets			
Hire Purchase assets			
(a) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	442	0.00	0.00
(b) deficit between total dues and depreciated value	443	0.00	0.00
(c) 100% of net book value	444	0.00	0.00
Leased Assets			
(a) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	445	0.00	0.00
(b) 100% of the net book value	446	0.00	0.00
Sub-Total: (item No.427 to 446)	ST 446	0.00	0.00
Total provisions (ST426+ST446)	420	0.90	0.90
III. Other provisions (cumulative balance as on 31.03.2021) in respect of :			
(i) Depreciation in fixed assets	451	0.01	0.01
(ii) Depreciation in investments	452	0.00	0.00
(iii) Loss/intangible assets	453	0.00	0.00
(iv) Provision for taxation	454	0.02	0.02
(v) Provision for Gratuity & Leave	455	0.02	0.02
(vi) Others (to be specified)	456	0.53	0.53
Impairment Loss Allowance			
Provision for Reversal of Moratorium Interest		0.09	0.09
Total	450	1.57	1.57



PREMIER FERRO ALLOYS & SECURITIES LIMITED
687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B 12

PART- G

Particulars regarding investments in and advances to companies/firms in the same group and other non-banking financial companies

Item name	Item code	Amount in `crore
i) Book value of bonds and debentures and outstanding loans and advances to and deposits with subsidiaries and companies in the same group	510	0.00
ii) Investments in shares of subsidiaries and companies in the same group and all non-banking financial companies	520	34.23
iii) Investments by way of shares, debentures, loans and advances, leasing, hire purchase finance, deposits etc. in other companies, firms and proprietary concerns where directors of the company hold substantial interest	530	0.00



PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass , Kolkata - 700 107

Annexure-B 13

PART - H

Particulars regarding concentration of advances including off balance sheet exposure and investments
(Amount in ` crore)

Item name	Item Code	Amount
i) Loans and advances including off-balance sheet exposures to any single party in excess of 15 per cent of owned fund of the non-banking financial company.	610	134.00
ii) Loans and advances including off-balance sheet exposures to a single group of parties in excess of 25 per cent of owned fund of the non-banking financial company	620	-
iii) Investments in a single company in excess of 15 per cent of the owned fund of the non-banking financial company	630	13.50
iv) Investments in the shares issued by a single group of companies in excess of 25 per cent of the owned fund of the non-banking financial company	640	-
v) Loans, advances to (including debentures/ bonds and off-balance sheet exposures) and investment in the shares of single party in excess of 25 per cent of the owned fund of the non-banking financial company.	650	147.50
vi) Loans, advances to (including debentures/ bonds and off-balance sheet exposures) and investment in the shares of single group of parties in excess of 40 per cent of the owned fund of the non-banking financial company	660	0.00

Notes :

well as to the borrower/investee company's group.

(2) Investment in debentures for this purpose shall be treated as credit and not investment.



PREMIER FERRO ALLOYS & SECURITIES LIMITED
687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B 14

PART - I

Particulars on suit filed and decreed debts by the non-banking financial company and against it

(Amount in ` crore)

Item name	Item Code	Amount
I. Suit filed and decreed by the company.		
(i) Loans, advances, other credit facilities, leased assets and hire purchase assets for which the non-banking financial Company has filed suits in any Court of Law for recovery of its dues including the decreed debts :	710	0.00
Pending for over 5 years	711	0.00
Pending for 3 to 5 years	712	0.00
Pending for 1 to 3 years	713	0.00
Pending for less than one year	714	0.00
(ii) Out of (I) above, the loans, advances, other credit facilities and hire purchase assets for which decree has been obtained by the Non-banking financial company	720	0.00
(iii) Recoveries made in suit filed / decreed debts (including amounts deposited in the Court)	730	0.00
II. Suit filed and decreed against the company.	740	0.00



PREMIER FERRO ALLOYS & SECURITIES LIMITED
687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B 15

(Amount in `crore)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

	Current Year	Previous Year
Provisions for Depreciation on Investment	-	-
Provisions for Depreciation on Property, Plant & Equipment	-	0.00
Provision for Depreciation on Lease Assets	0.01	0.01
Provision towards NPA	-	-
Provision made towards Income tax	-	0.01
Impairment Loss Allowance	(0.97)	(8.69)
Other Provision and Contingencies (with details)		
i) Provision for Reversal of Moratorium Interest	0.09	-



PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B16 to B23

(Amount in ` crore)

Concentration of Deposits, Advances, Exposures and NPAs		Amount
B-16	Concentration of Advances	
	Total Advances of twenty largest borrowers	134.00
	Percentage of Advances of twenty largest borrowers to Total Advances of the NBFC	100%

Concentration of Exposures		Amount
B-17	Concentration of Exposures	
	Total Exposure of twenty largest borrowers/customers	134.00
	Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers.	100.00%

Concentration on NPA		Amount
B-18	Total Exposure to top four NPA Accounts	0.90

Sector-wise NPAs		Percentage of NPAs to Total Advances in that sector
B-19	Sector	
	1. Agriculture & allied activities	-
	2. MSME	-
	3. Corporate borrowers	0.67%
	4. Services	-
	5. Unsecured personal loans	-
	6. Auto loans	-
	7. Other personal loans	-

B-20 Movement of NPAs

Particulars	Current Year	Previous Year
(i) Net NPAs to Net Advances (%)	0.00%	0.00%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	0.90	18.00
(b) Additions during the year	-	0.90
(c) Reductions during the year	-	18.00
(d) Closing balance	0.90	0.90
(iii) Movement of Net NPAs		
(a) Opening balance	-	8.37
(b) Additions during the year	-	-
(c) Reductions during the year	-	8.37
(d) Closing balance	-	-
(iv) Movement of provisions for NPAs		
(a) Opening balance	0.90	9.63
(b) Provisions made during the year	0.00	0.90
(c) Write-off / write-back of excess provisions	0.00	9.63
(d) Closing balance	0.90	0.90



PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B16 to B23

B-21 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
NIL			

B-22 Off-balance Sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	Overseas
-	-

B-23 Customer Complaints

(a) No. of complaints pending at the beginning of the year	-
(b) No. of complaints received during the year	-
(c) No. of complaints redressed during the year	-
(d) No. of complaints pending at the end of the year	-



Disclosure as per RBI Circular dated 13th March, 2020 on Implementation of Indian Accounting Standards

Details as on 31st March, 2021

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	1,33,10,91,729	53,24,367	1,32,57,67,362	53,24,367	-
	Stage 2			-		-
Subtotal		1,33,10,91,729	53,24,367	1,32,57,67,362	53,24,367	-
Non Performing Assets (NPA)						
Substandard	Stage 3					
Doubtful - up to 1 yr	Stage 3					
1 to 3 years	Stage 3	89,65,657	-	89,65,657	-	-
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3					
Subtotal for NPA		89,65,657	-	89,65,657	-	-
Other items such as guarantees, loan	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	1,33,10,91,729	53,24,367	1,32,57,67,362	53,24,367	-
	Stage 2	-	-	-	-	-
	Stage 3	89,65,657	-	89,65,657	-	-
	Total	1,34,00,57,386	53,24,367	1,33,47,33,019	53,24,367	-

Note :Since the impairment allowance under Ind AS 109 is not lower than the provisioning required under IRACP (including standard asset provisioning), thus there is no requirement to appropriate any amount to a separate 'Impairment Reserve' as on 31.03.2021.



Disclosure as per RBI Circular dated 13th March, 2020 on Implementation of Indian Accounting Standards

Details as on 31st March, 2020

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	1,73,72,58,123	81,97,926	1,72,90,60,197	69,49,032	12,48,893
	Stage 2	27,77,12,791	54,72,923	27,22,39,868	11,82,866	42,90,057
Subtotal		2,01,49,70,914	1,36,70,848	2,00,13,00,066	81,31,898	55,38,950
Non Performing Assets (NPA)						
Substandard	Stage 3					
Doubtful - up to 1 yr	Stage 3					
1 to 3 years	Stage 3	89,65,657	89,65,657	-	89,65,657	-
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3					
Subtotal for NPA		89,65,657	89,65,657	-	89,65,657	-
Other items such as guarantees, loan	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	1,73,72,58,123	81,97,926	1,72,90,60,197	69,49,032	12,48,893
	Stage 2	27,77,12,791	54,72,923	27,22,39,868	11,82,866	42,90,057
	Stage 3	89,65,657	89,65,657	-	89,65,657	-
	Total	2,02,39,36,571	2,26,36,505	2,00,13,00,066	1,70,97,555	55,38,950

Note :Since the impairment allowance under Ind AS 109 is not lower than the provisioning required under IRACP (including standard asset provisioning), thus there is no requirement to appropriate any amount to a separate 'Impairment Reserve' as on 31.03.2020.



(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Amount (₹ crore)	% of Total deposits	% of Total Liabilities
1	9	142.68	N.A.	94.74%

(ii)	Top 20 large deposits (amount in ₹ crore and % of total deposits)	Not applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India does not accept public deposits
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(iii) Top 10 borrowings (amount in ₹ crore and % of total borrowings)

Sr. No.	Name of the instrument/product	Amount (₹ crore)	% of Total Liabilities
1	Financial Institution	139.94	92.92%
2	NCD	-	0.00%
3	Other Unsecured Loan	2.75	1.82%

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount (₹ crore)	% of Total Liabilities
1	Financial Institution	139.94	92.92%
2	NCD	0.00	0.00%
3	Other Unsecured Loan	2.75	1.82%

(v) Stock Ratios:

Sr. No.	Particulars	as a % Public funds	as a % of Total Liabilities	as a % of Total Assets
1	Commercial papers	NA	NA	NA
2	Non Convertible Debentures (Original Maturity less than 1 year)	NA	NA	NA
3	Other Short term liabilities	100.25%	95.01%	77.90%

(vi) Institutional set-up for liquidity risk management

- The Company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.
- The Company also has a Risk Management Committee, and is responsible for evaluating the overall risks faced by the Company including liquidity risk.
- Asset Liability Committee of the Company consisting of the Company's Directors is responsible for ensuring adherence to the risk tolerance /limits as well as implementing the liquidity risk management strategy of the Company
- The Company is in the process of setting up the ALM support group and defining its role and structure

Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.

A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs as per RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs as per RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

Public Funds as defined in Master directions Non Banking Financial Company Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016 as amended from time to time.

"Public funds" includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments convertible into equity shares within a period not exceeding 5 years from the date of issue.



INDEPENDENT AUDITOR'S REPORT

To the Members of Premier Ferro Alloys & Securities Limited

Report on the Audit of the Consolidated Ind-AS Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Premier Ferro Alloys & Securities Limited (hereinafter referred to as the ' Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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, 2021, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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 Group 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 Consolidated Ind-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder. and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have identified the following to be the key audit matters: -

Key Audit Matters	Method of dealing with the matter
I.) Ind AS 109 specifies that financial instruments are to be valued at fair value. Considering, that there may be a significant increase in reserves due to fair valuation of investments, we have identified it as a key audit matter.	Our audit procedure involved the following: - <ul style="list-style-type: none">• Evaluating the management judgement about classification of investment in equity instruments as measured at fair value through other comprehensive income.• Review of the valuation of equity instruments arrived at, on the basis of valuation report.• Review of corresponding deferred tax adjustments on fair valuation of equity instruments, including the adjustments on disposal of the investments

Responsibility of Management for Consolidated Ind-AS Financial Statements

The Holding 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 Consolidated Ind-AS financial statements that give a true and fair view of the financial position, financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated Ind-AS financial statements, the respective Board of Directors of the companies within the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors of the companies within the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind-AS financial statements 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 based on these consolidated 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 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.
- 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 Group's ability 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 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 and its associates and jointly controlled entities to cease to continue as a going concern.



• Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the 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 Group 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. We remain solely responsible for our audit opinion.

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.

Report on Other Legal and Regulatory Requirements

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.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from or examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, Consolidated Cash Flow Statement, and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for purpose of preparation of Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated 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.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2021 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069

Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

(g) For the year ended March 31, 2021, the Companies in the Group have not paid any managerial remuneration to its directors as mentioned in section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance With Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i.) The Group does not have any pending litigations which would impact its financial position.

ii.) The Group 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 Group.



Place: Kolkata

Date: 29-06-2021

For Agrawal Tondon & Co.

Chartered Accountants

FRN No. 329088E

Radhakrishan Tondon

Partner

Membership Number: 060534

UDIN -21060534AAAACT2772

ANNEXURE-A

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Premier Ferro Alloys and Securities Limited ("the Holding Company")** and its subsidiary (holding company and subsidiary referred to as "Group") as of March 31, 2021, to the extent of records available with us in conjunction with our audit of the consolidated financial statements as of and for the year ended 31st March 2021.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 was 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 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 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 on the Holding Company's and its subsidiary's internal financial controls system over financial reporting.

Meaning or 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 purposes 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 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Agrawal Tondon & Co.

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E-mail Id : agrawaltondon2019@gmail.com

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary has, 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 March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of the 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.



Place: Kolkata

Date: 29-06-2021

For Agrawal Tondon & Co.

Chartered Accountants

FRN No. 329088E

Radhakrishan Tondon

Partner

Membership Number: 060534

UDIN -21060534AAAACT2772

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Consolidated Balance Sheet as at 31st March ' 2021

	Note No.	AS AT 31.03.2021 Amount (Rs.)	AS AT 31.03.2020 Amount (Rs.)
ASSETS			
1 FINANCIAL ASSETS			
(a) Cash and Cash Equivalents	2.01	1,01,14,027	2,09,49,199
(b) Loans	2.02	1,29,90,62,131	1,94,02,00,344
(c) Investments	2.03	57,17,19,501	76,73,77,942
(d) Other Financial Assets	2.04	2,66,86,278	5,96,97,829
2 NON- FINANCIAL ASSETS			
(a) Current tax assets (Net)		2,16,28,930	3,24,22,614
(b) Property, Plant & Equipment	2.05	19,59,842	19,24,409
(c) Other Non-Financial Assets	2.06	19,84,955	17,36,591
(d) Right of Use Asset		6,22,378	7,88,347
TOTAL		1,93,37,78,044	2,82,50,97,274
EQUITY & LIABILITIES			
LIABILITIES			
1 FINANCIAL LIABILITIES			
(a) Payables			
<u>Trade Payables</u>			
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.07	10,21,600	12,50,944
(b) Borrowings	2.08	1,42,49,68,422	1,93,00,00,000
(c) Other Financial Liabilities	2.09	1,27,17,513	20,30,71,732
(d) Lease Liability		6,72,706	8,00,601
2 NON-FINANCIAL LIABILITIES			
(a) Provisions	2.10	10,87,546	1,59,679
(b) Other Non-Financial Liabilities	2.11	11,40,041	2,32,44,665
(c) Deferred Tax Liabilities (net)	2.12	9,62,15,097	15,10,73,735
3 EQUITY:			
(a) Equity Share Capital	2.13	1,10,55,960	1,10,55,960
(b) Other Equity		38,48,99,158	50,44,39,957
TOTAL		1,93,37,78,044	2,82,50,97,274

Significant Accounting Policies

1

Refer accompanying notes to the Consolidated Financial Statements.

2.01 to 2.31

In terms of our attached report of even date

For AGRAWAL TONDON & CO.

Chartered Accountants

ICAI Firm Registration No. 329088E

Radhakrishnan Tondon

Partner

Membership No. 060534



Place: Kolkata

Dated : 29th June, 2021

For and on behalf of the Board

Santinath Paul
CFO & Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Shreya Routh

Shreya Routh
Company Secretary
Membership No. A56945

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Consolidated Statement of Profit & Loss for the year ended 31st March ' 2021

	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
		Amount (Rs.)	Amount (Rs.)
<u>INCOME</u>			
Revenue from Operations	2.14		
(i) Interest Income		14,83,61,228	27,74,94,281
Other Income	2.15	1,03,96,251	8,77,03,178
I. TOTAL REVENUE		15,87,57,479	36,51,97,459
<u>EXPENDITURE</u>			
Finance Costs	2.16	13,37,26,513	27,35,30,254
Fees and commission expense	2.17	15,82,014	69,06,996
Employee Benefit Expenses	2.18	11,76,521	13,78,914
Depreciation & Impairment	2.19	1,65,968	1,54,946
Other Expenses	2.20	13,89,129	4,02,22,751
II. TOTAL EXPENSES		13,80,40,144	32,21,93,861
III. Profit/(Loss) before Taxation (I-II)		2,07,17,335	4,30,03,598
Tax Expenses :			
- Current Tax		-	90,000
- Deferred Tax		(3,79,305)	4,03,306
- Excess Income Tax Provision Written Back		(5,44,000)	
IV. Total Tax Expenses		(9,23,305)	4,93,306
V. Profit / (Loss) after Tax (III-IV)		2,16,40,640	4,25,10,292
<u>Other Comprehensive Income</u>			
(i) Items that will not be reclassified to Profit & Loss			
Fair Value Gain / (Loss) on Equity Instruments		(19,56,58,441)	(1,13,045)
Remeasurement Gain / (Loss) of Defined Benefit Obligation		(2,332)	1,502
Tax on items that will not be reclassified to Profit & Loss		5,45,08,726	29,001
VI. Total Other Comprehensive Income		(14,11,52,047)	(82,542)
VII. Total Comprehensive Income for the year (V+VI)		(11,95,11,407)	4,24,27,750
Earning Per Share	2.21		
Basic		19.57	38.45
Diluted		19.57	38.45
Significant Accounting Policies	1		
Refer accompanying notes to the Consolidated Financial Statements.	2.01 to 2.31		

In terms of our attached report of even date
For AGRAWAL TONDON & CO.

Chartered Accountants

ICAI Firm Registration No. 329088E

Radhakrishnan Tondon
Partner
Membership No. 060534



For and on behalf of the Board

Santipath Paul
CFO & Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Shreya Routh
Shreya Routh
Company Secretary
Membership No. A56945

Place: Kolkata

Dated : 29th June, 2021

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH ' 2021

i) Equity Share Capital

Balance as at 31st March, 2019	Changes during the year	Balance as at 31st March, 2020	Changes during the year	Balance as at 31st March, 2021
1,10,55,960	-	1,10,55,960		1,10,55,960

ii) Other Equity

Particulars	Statutory Reserves	Capital reserve	Surplus	Other Comprehensive Income	Total
Balance as at 31st March 2019	1,73,53,150	2,75,45,592	34,80,64,709	5,83,07,763	45,12,71,215
Profit/(Loss) for the year	-	-	4,25,10,292	-	4,25,10,292
Other Comprehensive Income / (loss)	-	-	-	(82,542)	(82,542)
Total Comprehensive Income for the year	-	-	4,25,10,292	(82,542)	4,24,27,750
Adjustments on account of Ind-AS 116	-	-	(29,674)	-	(29,674)
Tax Related to above	-	-	7,715	-	7,715
Transfer of gain of fair value on account of sale of investment to Retained Earning	-	-	17,62,156	(17,62,156)	-
Deferred Tax reversal of Related to above Transfer	-	-	1,16,56,685	-	1,16,56,685
Deferred Tax reversal for ECL (on 01-04-2018 and for FY 2018-19)	-	-	(8,93,733)	-	(8,93,733)
Transfer to Statutory Reserve	88,00,227	-	(88,00,227)	-	-
Balance as at 31st March 2020	2,61,53,377	2,75,45,592	39,42,77,923	5,64,63,065	50,44,39,957
Profit/(Loss) for the year	-	-	2,16,40,640	-	2,16,40,640
Other Comprehensive Income / (loss)	-	-	-	(14,11,52,047)	(14,11,52,047)
Total Comprehensive Income for the year	-	-	2,16,40,640	(14,11,52,047)	(11,95,11,407)
Transfer of realised Loss on account of sale of investment FY 2019-20	-	-	(83,653)	83,653	-
Deferred Tax reversal for the above	-	-	(29,392)	-	(29,392)
Transfer to Statutory Reserve	46,08,136	-	(46,08,136)	-	-
Balance as at 31st March 2021	3,07,61,513	2,75,45,592	41,11,97,382	(8,46,05,329)	38,48,99,158



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ' 2021

Particulars	Year ended 31st March ' 2021 (Rs.)		Year ended 31st March ' 2020 (Rs.)	
	A Cash Flow from Operating Activities			
Profit before exceptional items and taxes	2,07,17,335		4,30,03,598	
Adjustments to reconcile profit before tax to net cash flows:				
Add / (Less): Non-cash expenses / (Income)				
Impairment Loss Allowance	(97,32,121)		(8,69,20,826)	
Interest on Security Deposit at Amortised Cost	(4,666)		(18,636)	
Interest on Lease Liability	1,06,107		32,985	
Depreciation on Lease assets and Property, Plant and Equipment	1,65,968		1,54,946	
Amortisation of prepaid rent	5,461		18,168	
Provision for Gratuity & Leave	25,220		10,802	
Rent Paid	(2,34,000)		(1,93,500)	
Operating Profit before Working Capital changes	1,10,49,303		(4,39,12,463)	
Increase / (Decrease) in Trade Payable	(2,29,344)		(15,39,910)	
Increase / (Decrease) in Other Financial Liabilities	(19,03,54,220)		18,12,02,688	
Increase / (Decrease) in Other Non Financial Liabilities	(2,21,04,624)		1,08,09,604	
Increase / (Decrease) in Other Provisions	9,00,315		-	
Increase / (Decrease) in Secured Borrowings	89,93,68,422		(39,40,00,000)	
Increase / (Decrease) in Unsecured Borrowings	(1,40,44,00,000)		-	
(Increase) / Decrease in Loans	65,08,65,000		24,91,50,000	
(Increase) / Decrease in Other Financial Assets	3,30,11,551		12,07,78,500	
(Increase) / Decrease in Other Advances and Other Receivables	(2,43,826)		(6,62,188)	
(Increase) / Decrease Security Deposit (Net)	-		(18,000)	
Cash Generated from / (Used in) Operations	(2,21,37,422)		12,18,08,231	
Income Tax	1,13,37,683		(1,06,24,946)	
Net Cash Generated from / (Used) in Operating Activities	(A)	(1,07,99,739)		11,11,83,285
B Cash Flow from Investing Activities				
(Purchase) of Investments	(35,433)		(14,21,05,263)	
Sale of Investments	-		4,71,84,000	
Net Cash Generated from / (Used) in Investing Activities	(B)	(35,433)		(9,49,21,263)
C Cash Flow From Financing Activities				
Net Cash from Financing Activities	(C)	-		-
Net Cash Generated during the year (A) + (B) + (C)		(1,08,35,172)		1,62,62,022
Cash & Cash Equivalents at the beginning of the year		2,09,49,199		46,87,177
Cash & Cash Equivalents at the end of the year		1,01,14,027		2,09,49,199
Components of Cash and Cash Equivalents				
Cash and cash equivalents at the end of the year				
- Cash on hand		64,230		77,035
- Cheques and drafts on hand		22,82,876		1,80,03,664
- Balances with banks in current accounts		77,66,921		28,68,500
Total		1,01,14,027		2,09,49,199

In terms of our attached report of even date

For AGRAWAL TONDON & CO.

Chartered Accountants

ICAI Firm Registration No. 329088E

Radhakrishnan Tondon
Partner
Membership No. 060534



For and on behalf of the Board

Santinath Paul
CFO & Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Shreya Routh
Company Secretary
Membership No. A56945

Place: Kolkata
Dated : 29th June, 2021

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ' 2021

Particulars	Year ended 31st March ' 2021 (Rs.)		Year ended 31st March ' 2020 (Rs.)	
	A Cash Flow from Operating Activities			
Profit before exceptional items and taxes	2,07,17,335		4,30,03,598	
Adjustments to reconcile profit before tax to net cash flows: :				
Add / (Less): Non-cash expenses / (Income)				
Impairment Loss Allowance	(97,32,121)		(8,69,20,826)	
Interest on Security Deposit at Amortised Cost	(4,666)		(18,636)	
Interest on Lease Liability	1,06,107		32,985	
Depreciation on Lease assets and Property, Plant and Equipment	1,65,968		1,54,946	
Amortisation of prepaid rent	5,461		18,168	
Provision for Gratuity & Leave	25,220		10,802	
Rent Paid	(2,34,000)		(1,93,500)	
Operating Profit before Working Capital changes	1,10,49,303		(4,39,12,463)	
Increase / (Decrease) in Trade Payable	(2,29,344)		(15,39,910)	
Increase / (Decrease) in Other Financial Liabilities	(19,03,54,220)		18,12,02,688	
Increase / (Decrease) in Other Non Financial Liabilities	(2,21,04,624)		1,08,09,604	
Increase / (Decrease) in Other Provisions	9,00,315		-	
Increase / (Decrease) in Secured Borrowings	89,93,68,422		(39,40,00,000)	
Increase / (Decrease) in Unsecured Borrowings	(1,40,44,00,000)		-	
(Increase) / Decrease in Loans	65,08,65,000		24,91,50,000	
(Increase) / Decrease in Other Financial Assets	3,30,11,551		12,07,78,500	
(Increase) / Decrease in Other Advances and Other Receivables	(2,43,826)		(6,62,188)	
(Increase) / Decrease Security Deposit (Net)	-		(18,000)	
Cash Generated from / (Used in) Operations	(2,21,37,422)		12,18,08,231	
Income Tax	1,13,37,683		(1,06,24,946)	
Net Cash Generated from / (Used) in Operating Activities	(A)	(1,07,99,739)		11,11,83,285
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(Purchase) of Investments	(35,433)		(14,21,05,263)	
Sale of Investments	-		4,71,84,000	
Net Cash Generated from / (Used) in Investing Activities	(B)	(35,433)		(9,49,21,263)
C Cash Flow From Financing Activities				
Net Cash from Financing Activities	(C)	-		-
Net Cash Generated during the year (A) + (B) + (C)		(1,08,35,172)		1,62,62,022
Cash & Cash Equivalents at the beginning of the year		2,09,49,199		46,87,177
Cash & Cash Equivalents at the end of the year		1,01,14,027		2,09,49,199
Components of Cash and Cash Equivalents				
Cash and cash equivalents at the end of the year				
- Cash on hand		64,230		77,035
- Cheques and drafts on hand		22,82,876		1,80,03,664
- Balances with banks in current accounts		77,66,921		28,68,500
Total		1,01,14,027		2,09,49,199

In terms of our attached report of even date
For AGRAWAL TONDON & CO.
Chartered Accountants
ICAI Firm Registration No. 329088E

For and on behalf of the Board

Radhakrishnan Tondon
Partner
Membership No. 060534



Santinath Paul
CFO & Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Place: Kolkata
Dated : 29th June, 2021

Shreya Routh
Shreya Routh
Company Secretary
Membership No. A56945

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Consolidated financial statements for the year ended 31st March' 2021

Significant Accounting Policies

Premier Ferro Alloys & Securities Ltd. is registered as a Non Banking Finance Company as defined under Section 45IA of Reserve Bank of India Act, 1934.

Principles of Consolidation :

The Consolidated Financial Statements relate to Premier Ferro Alloys & Securities Limited ("the Company") and its wholly owned Subsidiary Company Prestige Vyapaar Limited and have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

i. Consolidated financial statements have been combined on a line-by-line basis. Intercompany transactions, balances and unrealised gains on transactions between the two companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

ii. The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation is adjusted against Goodwill.

iii. Policies specific to Non Banking Financial Companies as specified in Systemically Important Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 issued vide Notification No. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17, as modified from time to time have been applied by the company. Any application guidance/ clarifications/ directions issued on Prudential norms for Income Recognition, assets classification and provisioning for Non-performing assets as well as contingency provision for Standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs are implemented as and when they are issued/ applicable.

iv. As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's financial statements.

1.01 Statement of Compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of Companies Act, 2013. The company has adopted Ind-AS w.e.f. 1st April, 2019.

Upto Y.E. 31st March, 2019 the company prepared its financial statements in accordance with previous GAAP, which includes standards notified under Companies (Accounting Standards) Rules, 2006. These are company's first Ind-AS financial statements. The Date of Transition to Ind-AS is 1st April, 2018. Details of exceptions and optional exemptions availed by the company and principal adjustments along with related reconciliations are part of the financial statement.

1.02 Basis of Preparation :

The financial statements are prepared as per historical cost convention, except for certain items that are measured at fair values, as mentioned in the accounting policies. Fair Value is the price that would be received or paid in an orderly transaction between market participants at measurement date, regardless of whether the price is directly observable or estimated using valuation technique.

Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

1.03 Use of estimates and judgements and Estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

All Assets and Liabilities have been classified as Current or Non-Current as per Companies policies & normal opening cycle & other criteria set out in the Schedule - III to the Companies Act' 2013 and Ind-AS 1 "Presentation of Financial Statements".



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Consolidated financial statements for the year ended 31st March' 2021

Significant Accounting Policies

1.04 Property, Plant & Equipment:

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. All direct expenses attributable to acquisition and installation of assets are capitalized. The deemed cost of Property, Plant & Equipment as on 1st April, 2018 is the previous GAAP carrying values, as per option given under Para D7AA of Ind-AS 101.

1.05 Depreciation on Tangible Assets:

Depreciation on tangible assets acquired/disposed off is provided as per Straight Line Method on pro rata basis, with reference to the date of addition or disposal based on useful life specified in Schedule II to the Companies Act, 2013.

1.06 Investment in Subsidiary:

Investment in Subsidiary are carried at fair value.

1.07 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value.

Financial Assets:-

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved assets are managed in accordance with an approved decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Non Performing Assets including loans & advances , receivables are identified as sub-standard, or doubtful or loss assets based on the duration of delinquency. NPA provisions are made based on management's assessment of the degree of impairment and whether the level of provisioning meets the NBFC prudential Norms prescribed by Reserve Bank of India.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Consolidated financial statements for the year ended 31st March' 2021

Significant Accounting Policies

In accordance with the RBI Prudential Norms read with Indian Accounting Standard - 109 issued by the Institute of Chartered Accountants of India notified by Central Government of India, Investments are stated at Fair Value.

Investments Property (if any) as defined in Ind AS-40, (Investment Property), have been accounted for in accordance with cost model as prescribed.

1.09 Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

1.10 Taxation :

Provision for tax is made for both current and deferred taxes. Provision for current tax is made at the current tax rates based on assessable income. Deferred taxes reflect the impact of current year's temporary differences between carrying values of assets and liabilities and its tax base, at the tax rates or tax laws enacted or substantially enacted at the end of reporting period. Deferred tax assets are recognized only to the extent that future taxable profits will be available against which deductible temporary difference may be utilised.

1.11 Revenue recognition :

Recognition of interest income on loans Interest income is recognised in Statement of profit and loss using the effective interest method as applicable for all financial instruments measured at amortised cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset. If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

1.12 Provisions and Contingent Liabilities :

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Consolidated financial statements for the year ended 31st March' 2021

Significant Accounting Policies

1.13 Retirement & Other Employee Benefits:

The Company's employee benefits primarily cover Provident Fund, Gratuity and Leave Encashment. Contribution to Provident Fund is made at a predetermined rate and charged to revenue on accrual basis. Company's liabilities towards Gratuity & Leave encashment are actuarially determined at each Balance Sheet date using the Projected Unit Credit Method.

Remeasurement gains/losses : Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period. Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

1.14 Earnings Per Share :

The basic earnings per share is computed by dividing the net profit/ loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

1.15 Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the lease term. As per Ind-AS 116, "Leases", company has recognised a Right-of-Use asset and a corresponding lease liability for rent of the office space at 2nd Floor, Emami Tower.

1.16 Cash and cash equivalents :

In the cash flow statement, cash and cash equivalents includes cash in hand.

1.17 Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Consolidated financial statements for the year ended 31st March' 2021

2.01 : CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Cash on hand	64,230	77,035
Balances with Banks		
In Current Account	77,66,921	28,68,500
Cheque on hand	22,82,876	1,80,03,664
Total	1,01,14,027	2,09,49,199

2.02 : LOANS

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
At Amortised Cost		
Loans		
(A) (i) Loans repayable on demand	1,30,43,29,997	1,95,51,94,997
(ii) Security Deposit	56,501	61,835
Total (A)- Gross	1,30,43,86,498	1,95,52,56,832
Less:- Impairment Loss Allowance	53,24,367	1,50,56,488
Total (A)- Net	1,29,90,62,131	1,94,02,00,344
(B) (i) Secured by Tangible Assets		-
(ii) Unsecured	1,30,43,86,498	1,95,52,56,832
Total (B)- Gross	1,30,43,86,498	1,95,52,56,832
Less:- Impairment Loss Allowance	53,24,367	1,50,56,488
Total (B)- Net	1,29,90,62,131	1,94,02,00,344
(C) I. Loans in India		
(i) Public sector		
(ii) Others	1,30,43,86,498	1,95,52,56,832
II. Loans outside India	-	-
Total (C)- Gross	1,30,43,86,498	1,95,52,56,832
Less:- Impairment Loss Allowance	53,24,367	1,50,56,488
Total (C)- Net	1,29,90,62,131	1,94,02,00,344



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Consolidated financial statements for the year ended 31st March' 2021

2.03 : INVESTMENTS

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
	Rs.	Rs.
At FVTOCI		
Equity Instruments (Unquoted)		
Pan Emami Cosmed Limited (Consolidated No of shares -FY20-21-9,00,731; FY19-20 - 9,00,731)	23,86,93,715	32,32,74,240
Ramshila Enterprises Private Limited (Consolidated No of shares -FY20-21-2,44,900; FY19-20-2,44,900)	6,15,89,901	4,71,33,718
Emami Agrotech Limited (Consolidated No of shares -FY20-21-2,62,857; FY19-20-2,62,857)	5,90,35,054	2,74,15,730
Emami Capital Markets Limited (Consolidated No of shares -FY20-21-1,14,000; FY19-20-1,14,000)	31,42,980	10,70,58,794
Sneha Abasan Private Limited (Consolidated No of shares -FY 20-21-8,200; FY 19-20-8,200)	1,08,47,616	2,96,83,893
Sneha Niketan Private Limited (Consolidated No of shares -FY20-21-31,000; FY19-20 - 31,000)	5,21,44,790	8,80,72,519
Midkot Investments Private Limited (Consolidated No of shares -FY20-21-2,85,635; FY19-20 - 2,85,635)	1,12,65,444	26,33,785
Investment Held for Sale		
i) Equity Instruments (Unquoted)		
Namo Edu Infrastructure Private Limited (No of shares -FY 20-21-47,36,842; FY 19-20-47,36,842)	4,97,36,841	5,07,51,880
ii) Preference Shares (Unquoted)		
Namo Edu Infrastructure Private Limited (No of shares -FY20-21- 85,26,316; FY19-20- 85,26,316)	8,52,63,160	9,13,53,383
Total (A)- Gross	57,17,19,501	76,73,77,942
Investments outside India	-	-
Investments in India	57,17,19,501	76,73,77,942
Total (B)	57,17,19,501	76,73,77,942
Less:- Impairment Loss Allowance (C)	-	-
Total (D)= A-C	57,17,19,501	76,73,77,942

NB:- The shares of Namu Edu Infrastructure Private Limited are pending for transfer in name of the company.

2.04 : OTHER FINANCIAL ASSETS

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest accrued & due on loans given	90,34,707		1,76,70,403	
Less:- Impairment Loss Allowance	89,65,657	69,050	89,65,657	87,04,746
Interest accrued but not due on loans given		2,66,17,228		5,09,93,083
Total		2,66,86,278		5,96,97,829



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Consolidated financial statements for the year ended 31st March' 2021

2.05 Property, Plant & Equipment

Amount In Rs.

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2020 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2021 Rs.	Up to 01.04.2020 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2021 Rs.	As on 31.03.2020 Rs.
Land	19,17,841	35,433	19,53,274	-	-	-	19,53,274	19,17,841
Computer	1,31,370	-	1,31,370	1,24,802	-	1,24,802	6,568	6,568
Total :	20,49,211	-	20,84,644	1,24,802	-	1,24,802	19,59,842	19,24,409

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2019 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2020 Rs.	Up to 01.04.2019 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2020 Rs.	As on 31.03.2019 Rs.
Land	19,17,841	-	19,17,841	-	-	-	19,17,841	19,17,841
Computer	1,31,370	-	1,31,370	1,12,953	11,849	1,24,802	6,568	18,417
Total :	20,49,211	-	20,49,211	1,12,953	11,849	1,24,802	19,24,409	19,36,258



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Consolidated financial statements for the year ended 31st March' 2021

2.06 : OTHER NON-FINANCIAL ASSETS

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Prepaid Expenses	24,634	26,238
Prepaid Rent	20,479	25,940
GST Receivable	19,25,012	16,79,583
Other Deposit	10,000	-
Others Advance	4,830	4,830
Total	19,84,955	17,36,591

2.07 : PAYABLES

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
I) Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 2.26)	10,21,600	12,50,944
	10,21,600	12,50,944

2.08 : BORROWINGS

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
	Amortised Cost Amount (Rs.)	Amortised Cost Amount (Rs.)
At Amortised Cost		
(A) Term Loans		
(i) From Others		
Secured by way of pledge of shares owned by third party	1,39,93,68,422	50,00,00,000
(B) Loans repayable on demand		
(i) From Body Corporate	2,56,00,000	1,43,00,00,000
Total- (A)	1,42,49,68,422	1,93,00,00,000
Borrowings in India	1,42,49,68,422	1,93,00,00,000
Total- (B)	1,42,49,68,422	1,93,00,00,000

2.09 : OTHER FINANCIAL LIABILITIES

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Other Liabilities		
Interest accrued & due on borrowings	27,62,234	3,55,832
Interest accrued but not due on borrowings	85,01,431	20,11,34,740
Others		
Liabilities for Expenses	3,69,686	5,38,004
Cheques Overdrawn due to Reconciliation	10,84,162	10,43,156
Total	1,27,17,513	20,30,71,732

2.10 : PROVISIONS

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Provision for Employee Benefits		
Provision for Gratuity	1,20,589	89,872
Provision for Leave	66,642	69,807
Provision for Others		
Provision for Moratorium Compounded Interest to be received (for the period of 1st March 2020 to 31st August 2020) (refer note 2.35)	9,00,315	-
Total	10,87,546	1,59,679



PREMIER FERRO ALLOYS & SECURITIES LIMITED

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Notes to the Consolidated financial statements for the year ended 31st March' 2021

2.11 : OTHER NON FINANCIAL LIABILITIES

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Statutory Dues	11,04,608	2,32,44,665
Others Payable	35,433	-
Total	11,40,041	2,32,44,665

2.12 : DEFERRED TAX LIABILITIES (NET)

PARTICULARS	AS AT 31.03.2021
	Amount (Rs.)
Deferred Tax Liabilities (DTL)	
on Fair Value Gain of Investment	15,19,87,185
on Remeasurement Gain / (Loss) of Defined Benefit Obligation	10,755
on Loss on Sale of Investment through OCI (through OCI)	(29,392)
on Lease Liability (Net)	4,13,127
Add : During the year	
on Fair Value Gain of Investment	(5,45,08,139)
on Remeasurement Gain / (Loss) of Defined Benefit Obligation (through OCI)	(587)
Reversal of Deferred Tax on Loss of Sale of Investment	29,392
on Lease Liability (Net)	(4,25,793)
Total Deferred Tax Liability	9,74,76,549
Deferred Tax Assets (DTA)	
on Provisions and Depreciation	93,303
DTA on Impact of Ind-AS 116	7,715
Add : During the year	
on Provisions and Depreciation	(46,488)
Total Deferred Tax Assets	54,530
MAT Credit Receivable	12,06,922
Deferred Tax Liability (Net)	9,62,15,097
	AS AT 31.03.2020
	Rs.
Deferred Tax Liabilities (DTL)	
on Fair Value Gain of Investment	16,36,43,869
on Remeasurement Gain / (Loss) of Defined Benefit Obligation	10,365
Add : During the year	
Reversal of DTL on Sale of Investment	(1,16,56,684)
on Remeasurement Gain / (Loss) of Defined Benefit Obligation (through OCI)	391
on Loss on Sale of Investment (through OCI)	(29,392)
on Lease Liability (Net)	4,13,127
Total Deferred Tax Liability	15,23,81,676
Deferred Tax Assets (DTA)	
on Provisions and Depreciation	83,483
on Impairment Allownaces	8,93,733
Add : During the year	
Reversal of DTA on on Impairment Allownaces	(8,93,733)
DTA on Impact of Ind-AS 116	7,715
on Provisions and Depreciation	9,820
Total Deferred Tax Assets	1,01,018
MAT Credit Receivable	12,06,922
Deferred Tax Liability (Net)	15,10,73,735



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Notes to the Consolidated financial statements for the year ended 31st March' 2021

2.13: SHARE CAPITAL

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Authorized Shares		
- Equity Shares of Rs.10/- each	7,00,00,000	7,00,00,000
Issued, Subscribed and fully paid-up		
11,05,596 Equity Shares of Rs.10/- each fully paid up	1,10,55,960	1,10,55,960
Total	1,10,55,960	1,10,55,960

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period**Equity Shares**

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the Beginning of the period	11,05,596	1,10,55,960	11,05,596	1,10,55,960
Changes during the period	-	-	-	-
At the end of the period	11,05,596	1,10,55,960	11,05,596	1,10,55,960

b) The Rights and Preferences attached to the shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. Dividend if any pro.

c) Details of shareholders holding more than 5% shares in the company

Sl. No.	Name of Shareholders	AS AT 31.03.2021		AS AT 31.03.2020	
		No. of Shares	% holding in the class	No. of Shares	% holding in the class
1	Namaskar Fashion Private Limited	75,000	6.78	75,000	6.78
2	Santosh Goenka	74,700	6.76	74,700	6.76

Other Equity**Description of the nature and purpose of Other Equity :**

Special reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.



PREMIER FERRO ALLOYS & SECURITIES LIMITED

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Notes to the Consolidated financial statements for the year ended 31st March ' 2021

2.14 : REVENUE FROM OPERATIONS:**(i) INTEREST INCOME**

PARTICULARS	For the year ended 31st March ' 2021	For the year ended 31st March 2020
	Amount (Rs.)	Amount (Rs.)
On Financial Asset measured at Amortised Cost		
Interest on Loans	14,93,77,247	27,74,94,281
Less : Moratorium Compounded Interest (refer note no. 2.29)	10,16,019	-
Total	14,83,61,228	27,74,94,281

2.15 : OTHER INCOME :

PARTICULARS	For the year ended 31st March ' 2021	For the year ended 31st March 2020
	Amount (Rs.)	Amount (Rs.)
Interest on Income Tax Refund	3,97,832	6,14,973
Interest on Security Deposit	4,666	18,636
Profit on Sale of Mutual Fund	2,34,221	1,48,509
Impairment Loss Allowance W/Back	97,32,121	8,69,20,826
Excess Provision for Expenses Written Back	-	234
Miscellaneous Income	27,411	-
Total	1,03,96,251	8,77,03,178

2.16 : FINANCE COST :

PARTICULARS	For the year ended 31st March ' 2021		For the year ended 31st March 2020	
	Amount (Rs.)		Amount (Rs.)	
On Financial Liabilities measured at Amortised Cost				
Interest on Borrowings	13,32,77,687		27,34,97,269	
Less : Moratorium Compounded Interest (refer note no. 2.29)	1,15,704	13,31,61,983	-	27,34,97,269
Loan Processing Fees		4,58,423		
Interest on Lease Liability		1,06,107		32,985
Total		13,37,26,513		27,35,30,254

2.17 : FEES AND COMMISSION EXPENSES :

PARTICULARS	For the year ended 31st March ' 2021	For the year ended 31st March 2020
	Amount (Rs.)	Amount (Rs.)
Fees and commission paid	15,82,014	69,06,996
Total	15,82,014	69,06,996



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Notes to the Consolidated financial statements for the year ended 31st March' 2021

2.18 : EMPLOYEE BENEFIT EXPENSE

PARTICULARS	For the year ended 31st March ' 2021	For the year ended 31st March 2020
	Amount (Rs.)	Amount (Rs.)
Salaries & Wages	9,79,368	11,18,430
Contribution to Provident & Other Funds	42,032	1,05,238
Staff Welfare Expenses	3,025	27,145
Other Employee benefits	1,52,096	1,28,101
Total	11,76,521	13,78,914

2.19 : DEPRECIATION & AMORTISATION

PARTICULARS	For the year ended 31st March ' 2021	For the year ended 31st March 2020
	Amount (Rs.)	Amount (Rs.)
Depreciation on Property, Plant & Equipment	-	11,849
Depreciation on Lease Assets	1,65,968	1,43,097
Total	1,65,968	1,54,946

2.20 : OTHER EXPENSES

PARTICULARS	For the year ended 31st March ' 2021	For the year ended 31st March 2020
	Amount (Rs.)	Amount (Rs.)
Payment to Auditor:		
- Statutory Audit Fees	72,980	83,780
- Tax Audit Fees	15,000	17,700
- Other	1,42,575	1,10,060
GST Audit Fees	21,800	10,900
Advertising Expenses	33,550	37,052
Annual Membership Fees	30,261	11,861
Annual Custody Fees	24,888	-
Application Processing Fees	22,610	-
Rates & Taxes	39,680	10,400
Internal Audit Fees	3,67,875	-
Law and Professional Charges	3,35,400	11,60,522
Listing Fees	29,500	27,250
Filing Fees	21,050	12,800
Bad debts	-	3,78,94,737
Interest on TDS	96,275	6,76,823
Miscellaneous Expenses	96,183	1,26,799
Service Charges	5,962	679
GST Expense	28,080	23,220
Amortisation of Prepaid Rent	5,461	18,168
Total	13,89,129	4,02,22,751



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Notes to the Consolidated financial statements for the year ended 31st March' 2021

2.21 Information for Earning per Share:

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Net Profit after Tax	2,16,40,640	4,25,10,292
Number of Equity Share	11,05,596	11,05,596
Earning per Share of Rs 10/- each . (Basic & Diluted)	19.57	38.45

2.22 Gratuity & Other Post Employment Benefit Plans

Details as per actuarial valuations as on 31st March'2021 & 31st March, 2020; as recognized in the financial statements in respect of employees benefit schemes :

Revaluation profit(Prestige) (net of Tax)	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
	For the year ended 31.03.2021		For the year ended 31.03.2020	
A. Components of Employer Expenses				
1. Current Service Cost	22,409	-	13,596	6,606
2. Interest Cost	5,976	4,642	4,850	4,362
3. Expected Return on Plan assets	-	-	-	-
4. Actuarial Losses/(Gains)	-	(7,807)	-	6,041
5. Cost(Loss/Gain) on Settlement	-	-	-	(1,867)
6. Total Expense recognised in Profit & Loss	28,385	(3,165)	18,446	15,142
B. Amount recognised in Other Comprehensive income				
Actuarial (gains)/losses arising from changes in -				
- financial assumptions	(3,134)	-	6,937	-
- unexpected experience	5,477	-	(8,439)	-
- demographic assumptions	(11)	-	-	-
Total amount recognised in other comprehensive income	2,332	-	(1,502)	-
C. Change in Defined Benefit Obligations during the year				
1. Present value of Defined Benefit Obligation	(1,20,589)	(66,642)	(89,872)	(69,807)
2. Fair Value of Plan assets	-	-	-	-
3. Net Asset/(liability) recognized in Balance Sheet	(1,20,589)	(66,642)	(89,872)	(69,807)
D. Change in Defined Benefit Obligations during the year				
1. Present value of DBO at the beginning of the period	89,872	69,807	72,928	77,450
2. Current Service Cost	22,409	-	13,596	6,606
3. Interest Cost	5,976	4,642	4,850	4,362
4. Actuarial Losses/(Gains)	2,332	(7,807)	(1,502)	6,041
5. Settlement Cost	-	-	-	1,867
6. Benefits Paid	-	-	-	22,785
7. Present value of PBO at the end of the period	1,20,589	66,642	89,872	69,807
Actuarial Basis used in valuation		For the year ended 31.03.2021		For the year ended 31.03.2020
Interest Rate	6.90% p.a.	6.90% p.a.	6.65% p.a.	7.50% p.a.
Salary Inflation	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.

2.23 Capital Management

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate.

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

	31-03-2021	31-03-2020
Regulatory Capital		
Tier I Capital	(14,36,32,930)	4,46,40,857
Tier II Capital	64,21,040	83,57,236
Total Capital	(13,72,11,890)	5,29,98,093
Risk Weighted Asset	1,46,84,43,584	2,13,64,74,359
Tier I Capital Ratio	-9.78%	2.09%
Tier II Capital Ratio	0.44%	0.39%
Total Capital Ratio	-9.34%	2.48%



2.24 Financial Risk Management Framework

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance for the year ended 31.03.2021.

(i) Market Risk

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(a) Pricing Risk

The Company's does not hold any financial asset which will lead to a pricing risk for the company.

(b) Interest Rate Risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations.

Interest Rate Sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period. As the company does not have any floating rate liability, thus no sensitivity analysis is prepared therein.

(ii) Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its retail and other loans primarily based on days past due monitoring at period end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Covid -19 Virus , a global pandemic has affected the world economy leading to significant volatility in financial markets and in economic activities. The extent to which the Covid -19 will impact the Company's provisions on Assets etc. will depend on the future developments, which are highly uncertain, including among the other things any new information concerning the severity of the Covid -19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the lending institutions have been permitted to grant a moratorium upto August 31, 2020 on payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 ("moratorium period") to eligible borrowers in accordance with the Board approved policy. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period. The Company holds provisions as at 31 March 2020 based on the information available upto this point in time.

Credit Quality of Financial Loans & Investments

The following table sets out information about credit quality of loans and investments measured at amortised cost based on days past due information. The amount represents gross carrying amount.

Particulars	31-03-2021	31-03-2020
Neither Past Due nor Impaired	1,30,44,55,548	61,835
Past Due but not Impaired		
30 DPD	2,66,17,228	1,73,71,80,035
31-90 DPD	-	27,77,12,791
Impaired (more than 90 days)	89,65,657	89,65,657
Total Gross carrying value as at reporting date	1,34,00,38,433	2,02,39,20,318

The Company reviews the credit quality of its loans based on the ageing of the loan at the period end.

Inputs considered in the ECL model

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorises loan assets into stages primarily based on the Days Past Due (DPD) status.

Stage I	Upto 30 DPD
Stage II	31-90 DPD
Stage III	> 90 DPD

The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

(i) Definition of Default

The Company considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

(ii) Exposure at Default

"Exposure at Default" (EAD) represents the gross carrying amount of the assets subject to impairment calculation.

(iv) Measurement of ECL

Financial assets that are not credit impaired at the reporting date: for Stage 1 & Stage 2, gross exposure is multiplied by 0.4% to arrive at the ECL. Financial assets that are credit impaired at the reporting date: the difference between the gross exposure at reporting date and computed carrying amount is considered as EAD till reporting date.



(v) **Assessment of significant increase in credit risk**

When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company's historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort. The Company's accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the Company monitors all financial assets and loan commitments that are subject to impairment for significant increase in credit risk.

(vi) **Policy for write off of Loan Assets**

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(vii) **Fair Value of Collateral held against credit impaired assets**

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of non-derivative financial liabilities

Particulars	< 1 year	1-3 years	3-5 years	>5 years
As on 31st March, 2021				
Borrowings	2,56,00,000	1,40,00,00,000	-	-
Other Financial Liabilities				
(i) Interest accrued and due on borrowings	27,62,234	-	-	-
(ii) Interest accrued but not due on borrowings	85,01,431	-	-	-
(iii) Liabilities for Expenses	3,69,686	-	-	-
As on 31st March, 2020				
Borrowings	1,93,00,00,000	-	-	-
Other Financial Liabilities				
(i) Interest accrued and due on borrowings	3,55,832	-	-	-
(ii) Interest accrued but not due on borrowings	20,11,34,740	-	-	-
(iii) Liabilities for Expenses	5,38,004	-	-	-

Fair Value Hierarchy

The following table shows the fair value hierarchy of financial instruments as follows:-

Particulars	Measured At	Level 1	Level 2	Level 3
As at 31-3-2021				
Financial Assets				
Investments in Equity Instrument				
(i) Of Subsidiary	FVTOCI	-	-	Level 3
(ii) Of Others	FVTOCI	-	-	Level 3
As at 31-3-2020				
Financial Assets				
Investments in Equity Instrument				
(i) Of Subsidiary	FVTOCI	-	-	Level 3
(ii) Of Others	FVTOCI	-	-	Level 3

Level - 1 - Quoted (unadjusted) market prices in active market

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

Level - 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Carrying Amount as a reasonable approximation of Fair Values

For certain financial assets and liabilities, the carrying amount approximate the fair value as follows:-

- Cash & Bank balance**- The cash and bank balance are recorded at carrying value which are a reasonable approximation of their fair values.
- Accrued Interest on Loans**- On current loans, the carrying value of the accrued interest are a reasonable approximation of their fair values.
- Interest Payable**- On current financial liabilities, the interest payable balance are a reasonable approximation of their fair values.



PREMIER FERRO ALLOYS & SECURITIES LIMITED

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Notes to the Consolidated financial statements for the year ended 31st March' 2021

2.28 The company holds more than 20% of the voting power (Equity Share Capital) of Namu Edu Infrastructure Limited as on 31st March 2020. However such investment is acquired and held for sale. Thus the consolidated financial statement for this associate is not prepared as per paragraph 13 of Ind AS- 28 "Investments in Associates".

2.29 In accordance with the instructions in the RBI Circular dated 7th April, 2021, all lending institutions shall refund/adjust the interest on interest charged to all borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020. This relief shall be applicable to all borrowers, including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants/bodies published the methodology for calculation of the amount to be refunded/adjusted. Accordingly, the company has calculated the said amount and made the provision for the refund/adjustment as mentioned below :-

Particulars	For the year ended 31.03.2021 Amount (Rs.)
Provision for Moratorium Compounded Interest to be refunded/adjusted (for the period of 1st March 2020 to 31st August 2020)	10,16,019
Provision for Moratorium Compounded Interest to be received (for the period of 1st March 2020 to 31st August 2020)	1,15,704
Total (Net)	9,00,315

2.29 Disclosure as required under RBI notification no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning.

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	-	2,77,12,791
ii) Respective amount where asset classification benefits is extended-	-	2,77,12,791
iii) Provision made on the cases where asset classification benefit is extended *	-	13,85,640
iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions -	(13,85,640)	NA
v) Outstanding as on 31 March 2021 and 31 March 2020 respectively on account of all cases in SMA/ overdue categories where moratorium benefit was extended by the Company up to 31 August 2020	95,30,000	2,77,12,791

* The Company has made adequate provision for impairment loss allowance (as per ECL model) for the year ended 31 March 2021. Further, the Company has created an additional general provision (if any) for regulatory submission in Q4 FY2020 and Q1 FY2021 amounting to 0.14 and 0.03 crores. The residual provisions had been written back/ adjusted by the Company in March 2021 as per the circular.

2.30 The Company has filed a scheme of amalgamation between Premier Ferro Alloys & Securities Ltd. and it's wholly owned subsidiary, Prestige Vyapaar Ltd. on 1st April 2021 with Registrar of Companies, Kolkata, West Bengal under sub-section (1)(a) of section 233 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules 2016. The Amalgamation will be given effect from the Appointed date in the books of account of the Company after due approval of the scheme is received from the competent authority. The Appointed date as per the Scheme so filed is the closing hours of business on 31.03.2021 or such other date as may be approved by the Central Government/Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata or such other competent authority having jurisdiction to sanction the Scheme. No accounting effect relating to the amalgamation is given in the enclosed financial statements for the year ended 31st March 2021.

2.31 The enclosed financial statements have been prepared in accordance with Schedule III (Division III) of the Companies Act ,2013. Previous year figures have accordingly been reclassified / regrouped / rearranged whenever necessary.

Signature to Notes 1 & 2

In terms of our attached report of even date

For AGRAWAL TONDON & CO.

Chartered Accountants

ICAI Firm Registration No. 329088E

Radhakrishnan Tondon
Partner
Membership No. 060534



For and on behalf of the Board

Sanjivnath Paul
CFO & Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Shreya Routh

Shreya Routh
Company Secretary
Membership No. A56945

Place: Kolkata
Dated : 29th June, 2021

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

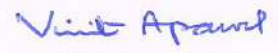
STATEMENT REGARDING SUBSIDIARY COMPANIES

PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF THE SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES,2014

1) Name of the Subsidiary Company	: Prestige Vyapaar Limited
2) Reporting period for the Subsidiary Company	: Similar to the reporting period of Holding Company, i.e. 01.04.2020 to 31.03.2021
3) Reporting Currency of the Subsidiary Company	: INR
4) Share Capital of the Subsidiary Company	: Rs.25,52,000/-
5) Reserves & Surplus of the Subsidiary Company	: Rs. 31,72,63,527/-
6) Total Assets of the Subsidiary Company	: Rs. 42,57,75,545/-
7) Total Liabilities of the Subsidiary Company	: Rs. 42,57,75,545/-
8) Investments of the Subsidiary Company	: Rs. 42,32,75,785/-
9) Turnover of the Subsidiary Company	: Rs. 1,555/-
10) Profit before Taxation of the Subsidiary Company	: Rs.(15,38,651/-)
11) Provision for Taxation of the Subsidiary Company	: NIL
12) Profit after Taxation of the Subsidiary Company	: Rs.(14,00,041/-)
13) Proposed Dividend of the Subsidiary Company	: NIL
14) % of Shareholding	: 100% shares held by Premier Ferro Alloys & Securities Ltd along with its nominee shareholders.

For and on behalf of the Board


Santinath Paul
CFO & Director
DIN: 03190144


Vinit Agrawal
Director
DIN: 06944709

Place: Kolkata
Dated : 29th June, 2021




Shreya Routh
Company Secretary
Membership No. A56945

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Consolidated financial statements for the year ended 31st March' 2021

Name of the Entity	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or Loss (before tax)	
	As a % of Consolidated Net Assets	Amount (Rs)	As a % of Consolidated Profit or Loss	Amount (Rs)
Parent Company Premier Ferro Alloys & Securities Limited	19.87	7,86,91,591	107.43	2,22,55,986
Subsidiary Prestige Vyapaar Limited	80.13	31,72,63,527	(7.43)	(15,38,651)
Total	100.00	39,59,55,118	100.00	2,07,17,335

