

PREMIER FERRO ALLOYS & SECURITIES LIMITED

ANNUAL REPORT 2016-17

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Santinath Paul, Director and Chief Financial Officer
Mr. Vinit Agrawal, Director
Mrs. Mina Bansal, Independent Woman Director
Mrs. Vineeta Poddar, Additional Director

CHIEF FINANCIAL OFFICER

Mr. Santinath Paul, Chief Financial Officer

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Madhuri Jhawar

AUDITORS

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

BANKERS

ICICI Bank Limited
Kotak Mahindra Bank Limited

REGISTERED OFFICE

687, Anandapur, E.M. Bypass,
Kolkata - 700 107
Tel. No. : (033) 6613 6264
Tele Fax. : (033) 66136242
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, **Tele Fax:** 033-66136242

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

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting (AGM) of the Members of the Premier Ferro Alloys & Securities Limited ("the Company") will be held on Thursday, the 21st September, 2017 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, 2017 together with the reports of the Board of Directors's and Auditors's 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.
- 3) To ratify the appointment of the Auditors of the company and to fix their remuneration. In this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. S. K. Agrawal & Co., Chartered Accountants (Firm Registration Number 306033E), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of taxes and actual out-of-pocket expenses to be incurred in connection with the audit of accounts of the Company for the financial year ending March 31, 2018."

Special Business:

Item No 4

TO APPROVE THE APPOINTMENT OF MRS. VINEETA PODDAR (DIN: 03628583) AS INDEPENDENT WOMAN DIRECTOR IN THE COMPANY

To consider, and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, Mrs. Vineeta Poddar (holding DIN: 03628583) who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 with effect from 30th January, 2017 by the Board of Directors to hold office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of three consecutive years and whose office shall, henceforth, not be liable to determination by retirement of Directors".

Item No 5

TO APPROVE TO GRANT LIMIT TO MR. SUDIP PRAMANIK, MANAGER OF THE COMPANY IN RESPECT TO MANAGERIAL REMUNERATION

To consider, and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED THAT in accordance with the provisions of the Sections 196, 197 read with schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to fix limit upto Rs. 7,00,000 (Rupees Seven Lakh Only) for remuneration to be provided to Mr. Sudip Pramanik, Manager, of the Company in near future subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:

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Kolkata - 700 107

CIN: L27310WB1977PLC031117

E-mail: panemamics@emamigroup.com

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

Website: www.pfasl.in

By Order of the Board



Madhuri Jhawar

Company Secretary & Compliance Officer

Dated: August 24, 2017

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) The Register of Members and Share Transfer Books of the company will remain closed from 15.09.2017 (Friday) to 21.09.2017 (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 2016-17 with Notice of the 40th Annual General Meeting of the Company *interalia* 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. 14.08.2017. Members may also note that Notice of 40th Annual General Meeting and Annual Report for 2016-17 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) 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.

The instructions for shareholders voting electronically are as under:

- I. The voting period begins on 18th September, 2017 (9.00 a.m.) and ends on 20th September, 2017 (5.00 p.m.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) i.e. 14th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. The shareholders should log on to the e-voting website www.evotingindia.com.
- IV. Click on "Shareholders" tab.
- V. Now, select the "PREMIER FERRO ALLOYS AND SECURITIES LIMITED" from the drop down menu and click on "SUBMIT"
- VI. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

VII. Next enter the Image Verification as displayed and Click on Login.

VIII. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

IX. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details or Date of Birth (DOB)	<p>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 log in.</p> <ul style="list-style-type: none"> If both the details are not recoded with the depository or company please enter the member ID/ Folio Number in the Dividend Bank details field mentioned in Instruction [VI].

X. After entering these details appropriately, click on "SUBMIT" tab.

XI. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

XII. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

XIII. Click on the EVSN for "PREMIER FERRO ALLOYS AND SECURITIES LIMITED".

- XIV. 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.
- XV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XVI. 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.
- XVII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVIII. You can also take print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XIX. 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.
- XX. **Note for Non Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.
- XXI. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- XXII. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
- XXIII. The Board of Directors of the company at their meeting held on 9th August, 2017 has appointed Ms. Megha Modi, Practicing Company Secretary, having COP: 14871 and

Membership no. 39088, as the Scrutinizer, to scrutinize the e-voting process in fair and transparent manner.

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XXIV. In case of members receiving the physical copy they are advised to follow all steps from serial no. (i) to (xvii).

Registered Office:

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Website: www.pfasl.in

By Order of the Board



Madhuri Jhawar

Company Secretary & Compliance Officer

Dated: August 24, 2017

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

Item No 4

Mrs. Vineeta Poddar (DIN: 03628583) was appointed as an Additional Director w.e.f. January 30, 2017 in accordance with the provisions of section 161 of the companies Act, 2013. Pursuant to section 161 of the companies Act, 2013 the above director holds office upto the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing Mrs. Vineeta Poddar (DIN: 03628583) candidature for appointment as director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mrs. Vineeta Poddar (DIN: 03628583) on the Board is the requirement of Act and also desirable and would be beneficial to the company.

None of the Directors or their relatives, except Mrs. Vineeta Poddar (DIN: 03628583) to whom the resolution relates, is concerned or interested financially or otherwise in the resolution. The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

Item No 5

Mr. Sudip Pramanik was appointed as the Manager of the Company in the Board Meeting held on 11.08.2016 and in terms of the provision of Sections 196, 197 read with schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force), it is required to get approval of the members of the Company for fixing the ceiling limit of remuneration upto Rs. 7,00,000/- (Rupees Seven Lakh Only) in case of inappropriate profit in the company after taking due consideration of Effective Capital as per schedule V of the Companies Act, 2013, for near future in the ensuing Annual General Meeting of the Company.

In the context of the above, the Board recommends the resolution set forth in Item No. 5 to be passed as Ordinary Resolution for the approval of the members.

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 40TH ANNUAL GENERAL MEETING [IN PURSUANCE OF REGULATION 36 (3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Name of Director	Mrs. Vineeta Podaar
DIN	03628583
Date of Birth	13.10.1982
Qualification	Graduate
Date of appointment on the Board	30.01.2017
Brief Resume and Area of Expertise	Mrs. Vineeta Poddar having basic knowledge of Accounts and Finance.
Directorship held in other companies	1. Sheesh Ke Dani Natural Resources Private Limited 2. Sandip Mercantile Private Limited 3. TMT Viniyogan Limited 4. Deevee Commercials Limited
Membership/Chairmanship of committees of other public companies	Nil
No. of shares held in the Company	Nil
Relationships, if any, between Directors inter se and KMP of the Company	None

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

ATTENDANCE SLIP

I hereby record my presence at the Fortieth Annual General Meeting of the Company held at 687, Anandapur, EM Bypass, 2nd Floor, Kolkata- 700 107 on Thursday, 21st day of September, 2017 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.

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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 the Member(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 Fortieth Annual General Meeting of members of the Company, to be held on Thursday, 21st September, 2017 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 Balance Sheet for 31.03.2017.		
2.	To appoint Mr. Vinit Agrawal (holding DIN: 06944709), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
3.	Ratification of appointment of M/s. S.K. AGARWAL & CO. (Firm Registration No. 306033E), Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.		
Special Business			
4.	To approve the appointment of Mrs. Vineeta Poddar (holding DIN: 03628583) as Independent Woman Director in the Company.		
5.	To approve to grant limit to Mr. Sudip Pramanik, Manager of the Company, in respect to Managerial Remuneration.		

Signed this day of..... 2017

Signature of Shareholder.....

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

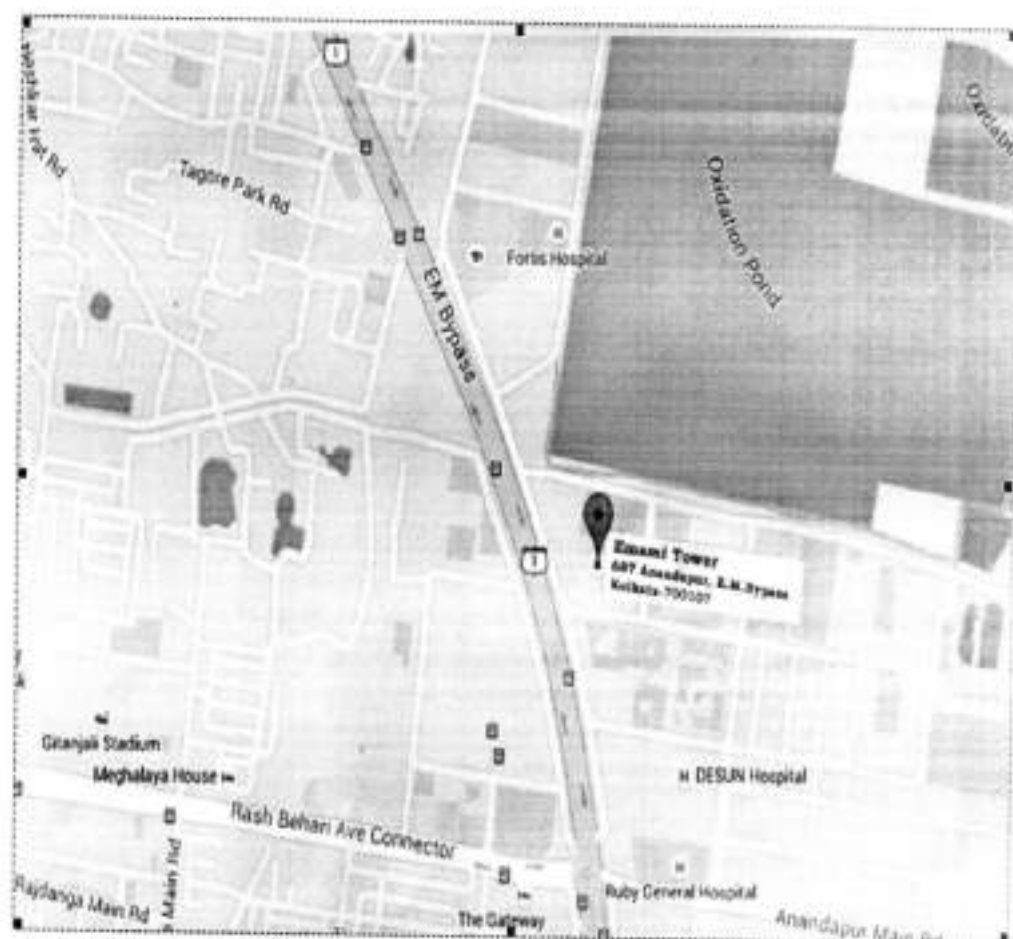
Signature of 2nd Proxy holder(s).....

**Affix
Revenue
Stamp**

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.

1. Any alteration or correction made to this proxy form must be initialed by the signatory/signatories
2. 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
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Phone No. 033- 66136264, Tele Fax: 033 -66136242
Website: www.pfasl.in ; E-mail: panemamics@emamigroup.com

DIRECTORS' REPORT

To,
The Members,

Your Directors have immense pleasure in presenting the 40th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March' 2017.

FINANCIAL HIGHLIGHTS:	2016-17 (Rs.)	2015-16 (Rs.)
Operating Income	361,890,871	59,87,98,065
Other Income	7,57,172	25,41,284
Total Income (A)	36,26,48,043	60,13,39,349
Purchases	26,50,00,000	50,90,00,000
Employee Benefit Expenses	20,21,499	16,32,166
Finance Costs	9,21,51,710	8,73,77,607
Depreciation on Tangible Assets	29,751	27,373
Other Expenses	27,99,654	2,86,80,128
Total Expenditure (B)	36,20,02,614	62,67,17,274
Profit/(Loss) before taxation (A-B=C)	645,429	(2,53,77,925)
Less: Total Tax Expenses (D)	6,05,121	7,54,983
Profit/(Loss) after taxation (C-D=E)	40,308	(2,61,32,908)
Add: Balance brought forward from last year	(2,782,719)	2,33,50,189
Add: Additions during the year	4,93,50,675	-
Less: Transfer to Special Reserve (Under section 45-IC of Reserve Bank of India Act, 1934)	9,878,200	-
Balance Carried Forward	3,67,30,064	(27,82,719)

DIVIDEND

No Dividend was declared for the current financial year.

TRANSFER TO RESERVES

During the year under review, the Company has transferred Rs. 9,878,200 to Special Reserve in compliance with Section 45-IC of the RBI Act, 1934.

STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 during the year have been disclosed in the "Notes" to the Financial Statements for the F.Y. 2016-2017.

STATUTORY AUDITORS

M/s. S.K Agrawal & Co, Chartered Accountants (Firm Registration No. 306033E), were appointed as the Statutory Auditors of the company for a term of 5 years at the Annual General Meeting held in the year 2014 and are subject to ratification of the members at the ensuing Annual General Meeting of the company.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed Mr. Suresh Chandra Pal, Company Secretary in Practice having COP No. 11952 and ACS No. 32198 as the Secretarial Auditor of the Company. The Secretarial Audit Report for the Financial Year ended 31st March, 2017 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, Chartered Accountants as the Internal Auditors of the company for the F.Y. 2016-17.

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.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in prescribed Form MGT-9 is furnished in "Annexure II" and is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The company has duly complied with section 173 of the Companies' Act 2013. During the year under review, Fourteen (14) board meetings were convened and held. The date on which meeting were held are as follow 15th April 2016, 30th April 2016, 06th May 2016, 30th May 2016, 15th June 2016, 11th August 2015, 31st August 2016, 12th September 2016, 2nd November 2016, 9th November 2016, 8th December 2016, 30th January 2017, 1st March 2017 and 27th March 2017.

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	14	0
Mr. Vinit Agrawal	Independent Non-Executive Director	14	0
Mrs. Mina Bansal	Independent Woman Director	14	0
Ms. Vineeta Poddar	Independent Woman Director (From 30.01.2017)	0	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, 2017, 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, 2017 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.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate Internal Financial Control System, commensurate with the size and complexity of the nature of its business. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

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.

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 of 31st March, 2017, 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.

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

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and rule framed thereunder. There were no unclaimed or unpaid deposits as on March 31, 2017.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 2(19) & Section 203 read with rule made there under of the Companies Act, 2013, Mr. Santinath Paul, be and is hereby appointed as Chief Financial Officer (CFO) as well as Director (DIN: 03190144) and Mr. Sudip Pramanik as Manager of the Company w.e.f. 11th August, 2016, to perform the duties assigned to them by the Board of Directors from time to time.

Pursuant to the provisions of the Section 161 of the Companies Act, 2013, Mrs. Vineeta Poddar (DIN: 03628583) be and is hereby appointed as an Additional Director on the Board of the Company w.e.f 30th January, 2017 who shall hold office upto the date of the ensuing Annual General Meeting of the Company"

The Board of Directors of the Company at its Meeting held on 2nd November, 2016 appointed Ms. Madhuri Jhawar as Company Secretary & Compliance Officer of the Company and Ms. Mamta Surana resigned from the post of Company Secretary w.e.f. 4th November, 2016.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

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, Mrs. Mina Bansal and Mrs. Vineeta Poddar as Members of the Committee. 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. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No employee of the company has been denied access to the Audit Committee.

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 Mrs. Mina Bansal and Mrs. Vineeta Poddar.

**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. No complaints were received under the purview of the Policy during the Financial Year 2016-17.

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.

**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.

CORPORATE GOVERNANCE:

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the report on Corporate Governance and Management Discussion & Analysis forms part of the Annual Report. The Certificate from the Secretarial Auditor of the company confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 also constitute an integral 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

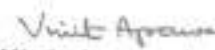
The Company has paid the Annual Listing Fees for the Financial Year 2016-17 to the Stock Exchange.

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: May 29, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

General Scenario

The country witnessed historic changes in terms of the passage of the Goods and Services Tax (GST) Bill and demonetisation during the year which altered the landscape of the industry and outlook for the economy. Coupled with the Government's focus on digitisation and the thrust on housing as a sector to revive the economy, the long term outlook looks positive though the year gone by was adversely impacted. The overall GDP witnessed moderation during the year, and the second half of the year witnessed a pronounced effect in this regard. While the year began on an optimistic note, the growth rates continued to be scaled down particularly following the demonetization and the low credit offtake. Against the medium term and long term inflation expectation of below 5%, the inflation hovered marginally above 5% during the year. However inherent inflationary pressures continued due to which the RBI could reduce the Repo rate by 50 bps only during the year over two tranches. The disruption caused by the demonetization move of the government resulted in excess liquidity with the Banks. Banks opted for lower lending rates linked to MCLR which again proved disruptive though the consumer had good reason to rejoice.

Segment wise or Product wise performance

At present, the Company has no separate Geographical as well as Business Segment

Opportunities & Threats

Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analysed and reviewed at various levels of management through an effective information system. The company is also facing risk of heavy ups and down in stock market which can be minimize due to risk management system of our company.

Outlook, Risks & Concerns

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, including capital market volatility, economic cycle, and credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies.

Internal Control Systems

The Company has set in place adequate systems and procedures to effectively run and manage its operations

Risk Management

The company is not required to formulate the Risk Management Committee but it has laid down a well-defined risk management mechanism covering the risk analysis, risk exposure and risk mitigation process. It has in place the Risk Management Policy, which carries out to identify, evaluate, manage and monitor the business and non-business risk. The board periodically reviews the risk and suggests steps to be taken to control and mitigate the same. The policy identifies and assesses the key risk area, monitor and report compliance and effectiveness of the policy and procedure. The purpose of this policy is to address unanticipated and unintended losses to the human resources, financial assets and property of the Organization without unnecessarily limiting the activities that advance the Organization's mission and goals.

S.C. PAL & ASSOCIATES

Practising Company Secretaries

Office:-39, Surya Sen Street
Kolkata-700 009

Annexure to the Report of the Board of Directors

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017.

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

To,
The Members,
M/s. Premier Ferro Alloys & Securities Limited,
687, Anandapur, E.M. Bypass,
2nd Floor, Kolkata-700 107

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 'M/s. 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 'M/s. 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 2017 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 'M/s. Premier Ferro Alloys & Securities Limited' ('the Company') for the financial year ended on 31st March 2017, 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

Not applicable as the Company has no 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, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

Not applicable as the company has not raised share capital during the financial year under review.

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

Not applicable as the Company has not granted any Options to its employees during the financial year under review.

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Not applicable as the Company has not issued any debt securities during the financial year under review.

- (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 as the Company has not delisted its equity shares from any stock exchange during the financial year under review.

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

Not applicable as the Company has not bought back any of its securities during the financial year under review.

- (vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with the following laws applicable specifically to the Company:



S.C. PAL & ASSOCIATES

Practicing Company Secretaries

Office:-39, Surya Sen Street
Kolkata-700 009

- Reserve Bank Of India : Master Directions, Guidelines and Circulars applicable to Systemically Important Non Deposit Accepting or Holding NBFCs.

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

- (i) Secretarial Standard-1 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreements entered into by the Company with "The Calcutta Stock Exchange Limited".

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

I further report that:

The Board of Directors of the Company is duly constituted. 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.

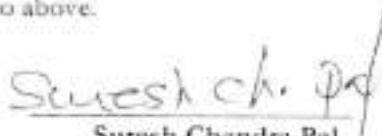
During the audit period under review all decisions at Board meeting and Committee Meeting were carried out unanimously.

I 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.

I further report that during the audit period the Company has no specific events/ actions having major bearing the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.



Place: Kolkata
Date: 29/05/2017


Suresh Chandra Pal
(Practicing Company Secretary)
ACS No.32198
C P No. 11952

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

S.C. PAL & ASSOCIATES

Practicing Company Secretaries

Office:-39, Surya Sen Street

Kolkata-700 009

"ANNEXURE A"

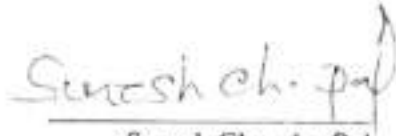
To,
The Members,
M/s. Premier Ferro Alloys & Securities Limited,
687, Anandapur, E.M. Bypass,
2nd Floor, Kolkata-700 107

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.



Place: Kolkata
Date: 29/05/2017


Suresh Chandra Pal
(Practicing Company Secretary)
ACS No.32198
C P No. 11952

Annexure-III

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company(Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

i	CIN	L27310WB1977PLC031117
ii	Registration Date	9th August, 1977
iii	Name of the Company	Premier Ferro Alloys & Securities Limited
iv	Category/Sub-category of the Company	Public Company Limited by Shares/ Indian Non-Government Company
v	Address of the Registered Office & contact details	687, Anandpur, EM Bypass, 2nd Floor, Kolkata- 700107 033-66136264 panemamits@emamigroup.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Nil

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
I	Financial Service Activities	64990	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Prestige Vyapaar Limited	U51109WB1996PLC077004	Subsidiary	100% along with its Nominee Shareholders	2(87)

IV. Shareholding Pattern(Equity Share Capital Breakup as percentage of Total Equity) as on 31st March, 2017

(i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2016]				No of Shares held at the end of the year [As on 31-March-2017]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	200820	200820	18.16	-	200820	200820	18.16	-
b) Central Govt(s)	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	11000	11000	0.99	-	11000	11000	0.99	-
e) Banks/Financial Institutions	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	0	211820	211820	19.16	0	211820	211820	19.16	0
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	0	211820	211820	19.16	0	211820	211820	19.16	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1):	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	548976	548976	49.65	-	548976	548976	49.65	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	61600	61600	5.57	-	61600	61600	5.57	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	283200	283200	25.62	-	283200	283200	25.62	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	0	893776	893776	80.844	-	893776	893776	80.84	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	893776	893776	80.844	-	893776	893776	80.84	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	1105596	1105596	100.00	-	1105596	1105596	100.00	-

(ii) Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% change in share holding during the year
		No of Shares	% of total Shares of the company	% of shares pledged encumbered to total shares	No of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Amitabh Goenka	35010	3.17	-	35010	3.17	-	-
2	Ashish Goenka	35000	3.17	-	35000	3.17	-	-
3	Bajrang Lal Agarwal	100	0.01	-	100	0.01	-	-
4	Bhanu Vyapaar Private Limited	8800	0.80	-	8800	0.80	-	-
5	Dhiraj Agarwal	10	0.00	-	10	0.00	-	-
6	Dwarka Das Agarwal	10	0.00	-	10	0.00	-	-
7	Reviraj Viniyog Private Limited (FKA : Emami Endlave Makers Pvt Ltd)	2200	0.20	-	2200	0.20	-	-
8	Goenka Trading & Co.	11500	1.04	-	0	0.00	-	(1.04)
9	Harsh Vardhan Agarwal	10	0.00	-	10	0.00	-	-
10	Indu Goenka	100	0.01	-	100	0.01	-	-
11	Kusum Agarwal	10	0.00	-	10	0.00	-	-
12	Madan Lal Agarwal	10	0.00	-	10	0.00	-	-
13	Manish Goenka	10	0.00	-	10	0.00	-	-
14	Meena Goenka	200	0.02	-	200	0.02	-	-
15	Mohan Goenka	10	0.00	-	10	0.00	-	-
16	Priti Sureka	10	0.00	-	10	0.00	-	-
17	Radhe Shyam Goenka	110	0.01	-	110	0.01	-	-
18	Radhe Shyam Agarwal	110	0.01	-	110	0.01	-	-
19	Raj Kumar Goenka	18100	1.64	-	18100	1.64	-	-
20	Ratni Devi Goenka	100	0.01	-	100	0.01	-	-
21	Richa Agarwal	110	0.01	-	110	0.01	-	-
22	Sangita Agarwal	30100	2.72	-	30100	2.72	-	-
23	Santosh Goenka	0	0.00	-	74700	6.76	-	6.76
24	Saroj Goenka	100	0.01	-	100	0.01	-	-
25	Savitri Devi Agarwal	6590	0.60	-	6590	0.60	-	-
26	Shanti Devi Agarwal	100	0.01	-	100	0.01	-	-
27	Smriti Goenka	10	0.00	-	10	0.00	-	-
28	Suresh Kumar Goenka	63200	5.72	-	0	0.00	-	(5.72)
29	Sushil Kumar Goenka	100	0.01	-	100	0.01	-	-
30	Usha Agarwal	100	0.01	-	100	0.01	-	-
	TOTAL	211820	19.16	-	211820	19.16	-	-

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Shareholders Name	Share holding at the beginning of the Year (01-04-2016)		Share holding at the beginning of the Year (31-03-2017)		Date	Increase/decrease in shareholding	Reason	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company				No of shares	% of total shares of the company
1	Amitabh Goenka	35010	3.17	35010	3.17	-	No change during the year	-	35010	3.17
2	Ashish Goenka	35000	3.17	35000	3.17	-	No change during the year	-	35000	3.17
3	Bajrang Lal Agarwal	100	0.01	100	0.01	-	No change during the year	-	100	0.01
4	Bhanu Vyapaar Private Limited	8800	0.80	8800	0.80	-	No change during the year	-	8800	0.80
5	Dhiraj Agarwal	10	0.00	10	0.00	-	No change during the year	-	10	0.00
6	Dwarka Das Agarwal	10	0.00	10	0.00	-	No change during the year	-	10	0.00
7	Raviraj Vinlyog Private Limited (FXA : Emami Endave Makers Pvt Ltd)	2200	0.20	2200	0.20	-	No change during the year	-	2200	0.20
8	Goenka Trading & Co.	11500	1.04	0	0.00	12.09.2016	(11500)	Transfer	0	0.00
9	Harsh Vardhan Agarwal	10	0.00	10	0.00	-	No change during the year	-	10	0.00
10	Indu Goenka	100	0.01	100	0.01	-	No change during the year	-	100	0.01
11	Kusum Agarwal	10	0.00	10	0.00	-	No change during the year	-	10	0.00
12	Madan Lal Agarwal	10	0.00	10	0.00	-	No change during the year	-	10	0.00
13	Manish Goenka	10	0.00	10	0.00	-	No change during the year	-	10	0.00
14	Meena Goenka	200	0.02	200	0.02	-	No change during the year	-	200	0.02
15	Mohan Goenka	10	0.00	10	0.00	-	No change during the year	-	10	0.00
16	Priti Sureka	10	0.00	10	0.00	-	No change during the year	-	10	0.00
17	Radhe Shyam Goenka	110	0.01	110	0.01	-	No change during the year	-	110	0.01
18	Radheshyam Agarwal	110	0.01	110	0.01	-	No change during the year	-	110	0.01
19	Raj Kumar Goenka	18100	1.64	18100	1.64	-	No change during the year	-	18100	1.64
20	Ratni Devi Goenka	100	0.01	100	0.01	-	No change during the year	-	100	0.01

21	Richa Agarwal	110	0.01	110	0.01	-	No change during the year	-	110	0.01
22	Sangita Agarwal	30100	2.72	30100	2.72	-	No change during the year	-	30100	2.72
23	Santosh Goenka	0	0.00	74700	6.76	08.12.2016	74700	Transfer	74700	6.76
24	Saroj Goenka	100	0.01	100	0.01	-	No change during the year	-	100	0.01
25	Savitri Devi Agarwal	6590	0.60	6590	0.60	-	No change during the year	-	6590	0.60
26	Shanti Devi Agarwal	100	0.01	100	0.01	-	No change during the year	-	100	0.01
27	Smriti Goenka	10	0.00	10	0.00	-	No change during the year	-	10	0.00
28	Suresh Kumar Goenka	63200	5.72	0	0.00	12.09.2016 & 08.12.2016	(74700)	Transfer	0	0.00
29	Sushil Kumar Goenka	100	0.01	100	0.01	-	No change during the year	-	100	0.01
30	Usha Agarwal	100	0.01	100	0.01	-	No change during the year	-	100	0.01

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	Shareholders Name	Shareholding at the beginning of the year (01-04-2016)				Shareholders Name	Shareholding at the end of the year (31-03-2017)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	% of shares pledged encumbered to total shares		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Namaskar Fashions Private Limited	75000	6.78	-	-	Namaskar Fashions Private Limited	75000	6.78	-	-
2	Mayank Securities Private Limited	53344	4.82	-	-	Mayank Securities Private Limited	53344	4.82	-	-
3	Sripati Builders Private Limited	52100	4.71	-	-	Sripati Builders Private Limited	52100	4.71	-	-
4	Mangalkripa Commodities Private Limited	51569	4.66	-	-	Mangalkripa Commodities Private Limited	51569	4.66	-	-
5	Heaven Tradelink Private Limited	51344	4.64	-	-	Heaven Tradelink Private Limited	51344	4.64	-	-
6	Jaya Mercantiles Private Limited	50000	4.52	-	-	Jaya Mercantiles Private Limited	50000	4.52	-	-
7	Innova Commercial Private Limited	49700	4.50	-	-	Innova Commercial Private Limited	49700	4.50	-	-
8	Sairama Housing Estates Private Limited (FKA : Bonus Retail Pvt Ltd Private Limited)	49369	4.47	-	-	Sairama Housing Estates Private Limited (FKA : Bonus Retail Pvt Ltd Private Limited)	49369	4.47	-	-
9	Kishalay Agencies Private Limited	48550	4.39	-	-	Kishalay Agencies Private Limited	48550	4.39	-	-
10	Sunuchi Suppliers Private Limited	48000	4.34	-	-	Sunuchi Suppliers Private Limited	48000	4.34	-	-
	Total	528976	47.85	-	-	Total	528976	47.85	-	-

(v) Shareholding of Directors and Key Managerial Personnel

Sl No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01-04-2016)		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares		% of total shares of the company
1. Nil		-	-	-		-

V INDEBTEDNESS					
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (i.e. as on 01.04.2016)					
i) Principal Amount		-	812,157,286	-	812,157,286
ii) Interest due but not paid		-	5,101,046	-	5,101,046
iii) Interest accrued but not due		-	9,324,285	-	9,324,285
Total (i+ii+iii)		-	826,582,617	-	826,582,617
Change in Indebtedness during the financial year					
Additions (Principal)		-	809,149,600	-	809,149,600
Reduction (Principal)		-	(803,525,331)	-	(803,525,331)
Net Change		-	5,624,269	-	5,624,269
Indebtedness at the end of the financial year (i.e. as on 31.03.2017)					
i) Principal Amount		-	825,858,746	-	825,858,746
ii) Interest due but not paid		-	3,206,302	-	3,206,302
iii) Interest accrued but not due		-	3,141,838	-	3,141,838
Total (i+ii+iii)		-	832,206,886	-	832,206,886
VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. Remuneration to Managing Director, Whole time director and/or Manager:					
Sl.No	Particulars of Remuneration				
		Managing Director	Whole Time Director	Manager (Sudip Pramanik)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	-	-	248,796.00	248,796.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others (PF, Bonus, Medical, Leave, LTA)	-	-	63,688.00	63,688.00
	Total (A)	-	-	312,484.00	312,484.00
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total
1	Independent Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

C. Remuneration to Key Managerial Personnel other than - MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
1	Gross Salary	CFO	Company Secretary		
			Madhuri Jhawar	Mamta Surana	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	80,584.00	121,384.00	201,968.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others (PF, Bonus, Medical, Leave, LTA)	-	19,426.00	37,229.00	56,655.00
	Total	-	100,010.00	158,613.00	258,623.00

VII	PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES				
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
			NIL		
Penalty	-	-		-	-
Punishment	-	-		-	-
Compounding	-	-		-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Santinath Paul
Santinath Paul
Director
03190144

Vinit Agrawal
Vinit Agrawal
Director
06944709

Registered office:

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2nd Floor, Kolkata 700107

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

Website: www.pfasl.in

E-mail: panemamics@emamigroup.com

Dated: May 29, 2017

REMUNERATION POLICY OF PREMIER FERRO ALLOYS & SECURITIES LIMITED
FOR THE MEMBERS OF BOARD AND EXECUTIVE MANAGEMENT

1. Preamble

- 1.1 The remuneration policy provides a framework for remuneration to be paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "**Executives**"). The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors.
- 1.2 In terms of Section 178 of the Companies Act, 2013 which has been made effective from April 1, 2014 by the Central Government vide notification no. S.O. 902(E) issued on March 26, 2014, this Remuneration Policy ("the Policy") is being framed and formulated for laying down criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.
- 1.3 The policy will be reviewed by the Nomination and Remuneration Committee of the Board of Directors as and when required.

2. Aims & Objectives

- 2.1 The aims and objectives of this remuneration policy may be summarized as follows:
 - 2.1.1 The remuneration policy aims to enable the company to attract, retain and motivate highly qualified members for the Board and other executive level.
 - 2.1.2 The remuneration policy seeks to enable the company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
 - 2.1.3 The remuneration policy will ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.
 - 2.1.4 The remuneration policy will ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. Principles of remuneration

- 3.1 Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- 3.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 Internal equity: The Company shall remunerate the board members, KMP and senior management in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 3.4 External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- 3.5 Flexibility: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
- 3.6 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- 3.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

4 Nomination and Remuneration Committee

- 4.1 The Remuneration Committee of the Board of Directors has now been dissolved and a Nomination and Remuneration Committee has been formed by the Board of Directors. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.
- 4.2 The Committee shall be responsible for:
 - 4.2.1 Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;

- 4.2.2 Formulating criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.
- 4.2.3 Identifying persons who are qualified to become directors and who may be appointed as key managerial personnel and in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- 4.2.4 Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 4.3 The Committee shall:
 - 4.3.1 review the ongoing appropriateness and relevance of the remuneration policy;
 - 4.3.2 ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;
 - 4.3.3 obtain reliable, up-to-date information about remuneration in other companies;
 - 4.3.4 ensure that no director or executive is involved in any decisions as to their own remuneration.
- 4.4 Without prejudice to the generality of the terms of reference to the Nomination and Remuneration Committee set out above, the Nomination and Remuneration Committee shall:
 - 4.4.1 Operate the Company's share option schemes (if any) or other incentives schemes (if any). It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);
 - 4.4.2 liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors; and
 - 4.4.3 review the terms of executive Directors' service contracts from time to time.
 - 4.4.4 Minutes of the meeting:
The minutes of the proceedings of the meeting of the Nomination & Remuneration Committee as and when held shall be made and will be kept under the custody of Company Secretary. The minutes will be signed by the Chairman of the meeting after confirmation.

5 Procedure for selection and appointment of the Board Members

5.1 Board membership criteria

- 5.1.1 The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of Board Members for the better management of the Company. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.
- 5.1.2 In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.
- 5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- 5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- 5.1.5 The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business.

5.2 Selection of Board Members/ extending invitation to a potential director to join the Board

- 5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.
- 5.2.2 The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

6 Procedure for selection and appointment of Executives other than Board Members:

- 6.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel, and produce a written document thereon;
- 6.2 The Committee may conduct a wide-ranging search for candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market;
- 6.3 The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document;
- 6.4 meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of KMP and SMP;
- 6.5 Before the selection of KMP, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;
- 6.6 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

7 Compensation Structure

7.1 Remuneration to Non-Executive Directors:

The Non-executive Directors of the Company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees. The said sitting fees paid to the Non-executive Directors for the Board Meetings and Committee meetings are fixed by the Board and reviewed from time to time in accordance with applicable law. The Non-executive Directors may be paid such commission as the Board may approve from time to time subject to limits prescribed from time to time in the Act or Rules made thereunder and approval of shareholders.

7.1.1 Remuneration to Non-Executive Independent Directors:

The Non-Executive Independent Directors are paid remuneration by way of sitting fees only for attending the meeting of Board of Directors and its Committees which are fixed by the Board of Directors and reviewed from time to time in accordance with applicable laws.

The Independent Directors may be paid profit related commission as may be approved from time to time subject to limits prescribed from time to time in the Act or Rules made thereunder, as may be approved by the members.

The Independent Directors shall not be entitled to any stock option.

7.2 Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel (s) (SMPs):

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

The remuneration determined for MD/WTDs are approved by the Board of Directors and members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V. As a policy, the Executive Directors are neither paid sitting fee nor any commission.

- 7.2.1 The Whole-time Director of the Company may grant loans/advances to the employees of the Company for attending various exigencies like marriage, illness, purchase/construction of house, purchase of furniture and other accessories like laptop etc. and such other contingencies as he thinks fit, upto a maximum of 12 times of basic salary of the concerned employee and to recover the loans/advances from the salary in maximum 24 monthly instalments."

8 Role of Independent Directors

- 8.1 The Committee shall, in consultation with the Independent Directors of the Company, prepare and submit this policy to the Board for its approval.
- 8.2 The Independent Directors shall have power and authority to determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.
- 8.3 The Independent Directors shall submit its recommendations/ proposals/ decisions to the Committee which the Committee shall consult and take to the Board of Directors.

9 Approval and publication

- 9.1 This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- 9.2 This policy shall be hosted on the Company's website.
- 9.3 The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

10 Supplementary provisions

- 10.1 This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.
- 10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant state laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.
- 10.3 The right to interpret this Policy vests in the Board of Directors of the Company.

Form A
(for Audit Report with unmodified opinion)
[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Premier Ferro Alloys & Securities Limited
2.	Annual Financial Statements for the Year Ended	31 st March, 2017 (Standalone)
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	N.A.
5.	To be signed by	
	CFO and Audit Committee Chairman Santinath Paul DIN : 03190144	
	Auditor of the company S.K. Agarwal & Co. Firm Registration No. 306033E Vivek Agarwal Partner Membership No. 301571	



S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PREMIER FERRO ALLOYS & SECURITIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PREMIER FERRO ALLOYS & SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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HG-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030
488/2, ADARSH NAGAR, DURGA MANOR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36225
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the state of affairs of the Company as at 31st March, 2017, and its profit and its cashflows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. 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 Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. 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 accounts 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid 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 31st March, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2016 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. 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.23 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

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FAX : 033-40089905, Website : www.skagrawal.co.in

- iii. There has been no delay in transferring amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosure in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08th November, 2016 to 30th December, 2016. Based on audit procedures and on the basis of management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. (Refer Note No. 2.25 to the financial statements).
- v.



Place: Kolkata
Dated: 29th May 2017

For, **S. K. AGRAWAL & CO.**
Chartered Accountants

Vivek Agarwal
Partner
Membership No. 301571



S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306003E

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1885, RAJDANGA MAIN ROAD, KASBA
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Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **PREMIER FERRO ALLOYS & SECURITIES LIMITED** (the Company) on the financial statements for the year ended on 31st March 2017. We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The company did not have any inventory during the year.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans and investments made.
- v. The Company has not accepted any deposits from the public during the year.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, details of dues of Income Tax which have not been deposited as on 31st March, 2016 on account of dispute are given below :



Particulars	F.Y. to which the matter pertains	Forum where the matter is pending	Amount (in R.)
Income Tax Act, 1961	2013-14	CIT Appeals	2,50,090



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

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- viii. On the basis of records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to Banks and financial institutions.
- ix. The Company did not raise any money by way of initial public offer and further public offer (including debt instrument). 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 for the purpose for which the loans were obtained.
- 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 course of our audit.
- xi. According to the information and explanations given to us, the Company has paid/provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata

Dated: 29th May 2017



For, S. K. AGRAWAL & CO.
Chartered Accountants

Vivek Agarwal

Partner

Membership No: 301571



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

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Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **PREMIER FERRO ALLOYS & SECURITIES LIMITED** to the extent records available with us in Conjunction with our audit of the financial statements of the company as of and for the year ended 31st March, 2017.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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A/01, EXPRESS ZONE BUILDING, WESTERN EXPRESS HIGHWAY, GORGACH EAST (NEAR CBEROI MALL) MUMBAI - 400 063

HIG-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030

48/2, ADARSH NAGAR, GURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 04301 36226

591, MITRA COMPOUND, BERING ROAD, PATNA-800 031, ☎ : 99035 90032



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 308033E

SUITE NOS : 808-809

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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, 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 2017, based on the internal control over financial reporting criteria established by the Company.



Place: Kolkata

Dated: 29th May 2017

For, **S.K.AGRawal & CO.**
Chartered Accountants

Vivek Agarwal
Partner

Membership No: 301571

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Standalone Balance Sheet as at 31st March ' 2017

	Note No.	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
<u>EQUITY & LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS:</u>			
Share Capital	2.01	1,10,55,960	1,10,55,960
Reserves and Surplus	2.02	5,40,83,214	46,92,231
<u>NON CURRENT LIABILITIES</u>			
Long-Term Borrowings	2.03	-	70,00,00,000
Deferred Tax Liability	2.04	-	7,378
Long-Term Provisions	2.05	1,36,177	79,936
<u>CURRENT LIABILITIES</u>			
Short-Term Borrowings	2.06	82,58,58,746	11,21,87,286
Other Current Liabilities	2.07	3,25,30,771	1,72,56,345
Short-Term Provisions	2.08	25,52,708	19,77,132
TOTAL		92,62,17,576	84,72,26,268

ASSETS

NON CURRENT ASSETS

Fixed Assets	2.09	61,722	46,543
- Tangible Assets	2.10	52,53,498	57,55,998
Non-Current Investments	2.11	24,99,997	8,16,99,997
Long-Term Loans and Advances			

CURRENT ASSETS

Cash and Bank Balances	2.12	1,36,32,751	61,35,336
Short-Term Loans and Advances	2.13	85,47,43,839	71,74,91,568
Other Current Assets	2.14	5,00,05,769	3,60,96,826
TOTAL		92,62,17,576	84,72,26,268

Refer accompanying notes to the Financial Statements.

1 to 37

In terms of our attached report of even date
For, S. K. AGRAWAL & CO.
Chartered Accountants
ICAI Firm Registration No. 306033E

For and on behalf of the Board

VIVEK AGARWAL
Partner
Membership No. 301971



SANTINATH PAUL
CTO & DIRECTOR
DIN: 03190144

VINIT AGRAWAL
DIRECTOR
DIN: 06944799

Place: Kolkata
Dated: 29th May 2017

COMPANY SECRETARY
Membership No. 47508

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Standalone Statement of Profit & Loss for the year ended 31st March ' 2017

	Note No.	For the year ended 31.03.2017 Rs.	For the year ended 31.03.2016 Rs.
INCOME			
Revenue from Operations	2.15	36,18,90,871	50,87,49,197
Other Income	2.16	7,57,172	25,41,254
TOTAL REVENUE (I)		36,26,48,043	60,13,39,349
EXPENDITURE			
Purchases	2.17	26,50,00,000	50,90,00,000
Employee Benefit Expenses	2.18	20,21,499	16,32,166
Finance Costs	2.19	9,21,51,710	8,73,77,607
Depreciation on Tangible Assets	2.20	29,791	27,373
Other Expenses	2.21	27,99,654	2,86,80,128
TOTAL EXPENSES (II)		36,20,02,614	62,67,17,274
Earnings before exceptional and extraordinary items and tax (I-II)		6,45,429	(2,53,77,925)
Profit / (Loss) Before Extraordinary Items & Tax		6,45,429	(2,53,77,925)
Profit / (Loss) before Taxation		6,45,429	(2,53,77,925)
Tax Expenses:			
- Current Tax	4,40,000	7,50,000	
- Deferred Tax Liability	(7,378)	3,028	
- Income Tax for Earlier Year	1,72,499	8,243	
- Excess Provision for I.T. W/Back	-	(6,288)	
Total Tax Expenses		6,05,121	7,54,983
Profit / (Loss) after Tax		40,308	(2,61,32,908)
Profit for the year		40,308	(2,61,32,908)
Earning Per Share			
Basic		0.04	(23.64)
Diluted		0.04	(23.64)

Refer accompanying notes to the Financial Statements.

1 to 37

In terms of our attached report of even date

For, S. K. AGRAWAL & CO

Chartered Accountants

ICAI Firm Registration No. 306033E


VIVEK AGARWAL
Partner
Membership No. 301571




For and on behalf of the Board


SANTINATH PAUL
CFO & DIRECTOR
DIN: 03190144


VINIT AGRAWAL
DIRECTOR
DIN: 06944709

Place: Kullu
Dated: 29th May 2017


COMPANY SECRETARY
Membership No. 47508

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH ' 2017

Particulars		Year ended 31st March ' 2017 (Rs.)	Year ended 31st March ' 2016 (Rs.)
A Cash Flow from Operating Activities			
Net Profit / (loss) Before Taxation and Extraordinary Items		6,43,429	(2,51,77,925)
Adjustment For:			
Contingent Provisions against Standard Assets		5,75,285	2,99,886
Depreciation		29,751	27,373
Provision for Substandard Assets		-	2,38,30,000
Income disclosed in ITR 2016		4,95,30,675	-
Operating Profit before Working Capital changes		5,06,01,140	(12,00,666)
(Decrease)/Increase in Liabilities for Expenses		62,557	21,48,093
Increase / (Decrease) in other liabilities		1,52,60,623	(22,53,691)
Decrease / (Increase) in Current/Non Current Loans & Advances		(7,08,84,557)	(16,86,30,224)
(Decrease)/Increase in Secured Loans		1,25,00,000	15,75,00,000
(Decrease)/Increase in Unsecured Loans		12,01,460	(2,51,02,158)
Cash Generated from Operations		87,81,623	(5,73,38,646)
Income Tax Paid		(16,81,778)	1,22,77,349
Net Cash From / (Used) in Operating Activities	(A)	70,99,845	(4,52,61,297)
B Cash Flow from Investing Activities			
Sale of Investments		5,02,500	-
Purchase of Fixed Assets		(44,930)	-
Net Cash Used in Investing Activities	(B)	4,57,570	-
C Cash Flow from Financing Activities			
(Decrease)/Increase in Secured Loans		-	-
(Decrease)/Increase in Unsecured Loans		-	-
Net Cash from Financing Activities	(C)	-	-
Net Cash Generated during the year (A) + (B) + (C)		75,57,415	(4,52,61,297)
Cash & Cash Equivalents at the beginning of the year		61,35,336	5,13,96,633
Cash & Cash Equivalents at the end of the year *		1,36,32,731	61,35,336

In terms of our attached report of even date
For, S. K. AGRAWAL & CO.
Chartered Accountants
ICAI Firm Registration No. 306031E

VIVER AGARWAL
Partner
Membership No. 301571



Place: Kolkata
Date: 29th May 2017

SANJINATH PALL
CFO & DIRECTOR
DIN: 03190144

Vinit Agrawal
DIRECTOR
DIN: 06944709

COMPANY SECRETARY
Membership No. 47508

Significant Accounting Policies

1.01 Basis of Preparation :

The financial statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with Accounting principles generally accepted in India and comply with the Accounting Standards notified by the Central Government of India, relevant provisions of the Companies Act, 2013 & relevant provisions of RBI guidelines in respect of NBFC. The significant accounting policies are as follows:

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.

1.02 Use of Accounting Estimate

The preparation of financial statements in conformity with Indian GAAP which requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.03 Tangible Assets:

Tangible Assets are stated at cost less accumulated depreciation and impairment losses, if any. All direct expenses attributable to acquisition and installation of assets are capitalized.

1.04 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.

1.05 Investments :

- (a) In accordance with the RBI Prudential Norms read with Accounting Standard - 13 issued by the Institute of Chartered Accountants of India notified by Central Government of India, Non-current investments are stated at cost. Diminution in value of non-current investments other than temporary in nature is provided for in the accounts. Current Investments are stated at cost or net realisable value, whichever is lower.
- (b) Investments Property (if any) as defined in AS-13, (Accounting for Investments), have been accounted for in accordance with cost model as prescribed in Accounting Standard-10, Property, Plant and Equipment.

1.06 Inventories :

Inventories are valued at Cost or Net Realisable Value, whichever is lower. The method of valuation is FIFO.

1.07 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.

1.08 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 timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. The deferred tax in respect of timing differences that originate during the tax holiday period and reverse during the tax holiday period is not recognized. Deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted.

1.09 Revenue recognition :

Revenue is recognised on accrual basis unless otherwise stated. Relevant Provisions of RBI in respect of NBFC on revenue recognition has been applied wherever required.

1.10 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.

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PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2017

1.11 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.

1.12 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.

1.13 Provision for Standard Assets :

Provisions for Standard Assets are made as per the Reserve Bank of India Notification DNBS.PD.CC.No.207/03.02.002/2010-11 dated January 17, 2011 as modified from time to time.

1.14 Provision for Non Performing Assets :

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.

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.

1.16 Cash and cash equivalents :

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

1.17 Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and 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.

Signature



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2017

	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
2.01 : SHARE CAPITAL		
Authorized Shares		
70,00,000 (P.Y. 7000000) Equity Shares of Rs.10/- each	7,00,00,000	7,00,00,000
Issued, Subscribed and fully paid-up		
11,05,596 (P.Y. 1105596) Equity Shares of Rs.10/- each fully paid up	1,10,55,960	1,10,55,960
	<u>1,10,55,960</u>	<u>1,10,55,960</u>

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

Equity Shares	31.03.2017		31.03.2016	
	No.	Value (Rs.)	No.	Value (Rs.)
At the Beginning of the period	11,05,596	1,10,55,960	11,05,596	1,10,55,960
Issued / Bought Back during the period	-	-	-	-
At the end of the period	<u>11,05,596</u>	<u>1,10,55,960</u>	<u>11,05,596</u>	<u>1,10,55,960</u>

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 Shares Holders	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	-	-
3	Suresh Goenka	-	-	63,200	5.72

2.02 : RESERVES & SURPLUS :

a. Special Reserve

(Under Section 45-IC of reserve Bank of India Act,1934)

Balance as per last financial statements	74,74,950	74,74,950
Addition during the year	<u>98,78,200</u>	-
Closing Balance	1,73,53,150	74,74,950

b. Surplus

Balance as per last financial statements	(27,82,719)	2,33,80,189
Net profit for the current year	40,308	(2,61,32,908)
Income declared under IIS 2016	<u>4,93,50,675</u>	-
	<u>4,66,08,264</u>	(27,82,719)
Less : Transfer to Special Reserve	<u>98,78,200</u>	-
(under section 45-IC of Reserve Bank of India Act '1934)		
Closing Balance	3,67,30,064	(27,82,719)
Total (a+b)	<u>5,40,83,214</u>	<u>46,92,231</u>

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PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2017

	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
2.03 : LONG TERM BORROWINGS		
Unsecured Loans		
Other than related parties :		
Loan from Body Corporate	-	70,00,00,000
a) Secured by way of pledge of movable property owned by third party	-	70,00,00,000
2.04 : DEFERRED TAX LIABILITIES (NET)		
Tax impact due to difference between tax depreciation and book depreciation - Deferred Tax Liability Created	7,378	4,350
Opening Balance	(7,378)	3,028
Add: For the year	-	7,378
Closing Balance	-	-
2.05 : LONG TERM PROVISIONS		
Provisions for Employee Benefits :		
Provision for Gratuity	51,956	26,313
Provision for Leave	84,221	53,623
	1,36,177	79,936
2.06 : SHORT TERM BORROWINGS		
Unsecured Loan		
From Bank	80,00,00,000	8,75,00,000
a) Secured by way of lien of ITD of third party		
Unsecured Loans Repayable on Demand		
From other than related parties	2,58,58,746	2,46,57,286
Loans from Body corporate	82,58,58,746	11,21,57,286
2.07 : OTHER CURRENT LIABILITIES		
Other Liabilities		
Interest accrued & due on borrowings	32,06,302	51,01,046
Interest accrued but not due on borrowings	31,41,838	93,24,285
Others		
Liabilities for Expenses	3,80,979	3,18,022
Commission payable	34,49,070	22,41,484
Statutory dues	2,23,52,582	2,71,508
	3,25,30,771	1,72,56,345
2.08 : SHORT TERM PROVISIONS		
Contingent Provision for Standard Assets	25,51,625	19,76,340
Provision for Gratuity	388	251
Provision for Leave	695	541
	25,52,708	19,77,132



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2017

2.09. FIXED ASSETS

• Tangible Assets

Amount in Rs.

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2016 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2017 Rs.	Up to 01.04.2016 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
Computers	86,440	44,930	1,31,370	39,897	29,751	69,648	61,722	86,543
Total :	86,440	44,930	1,31,370	39,897	29,751	69,648	61,722	86,543

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2015 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2016 Rs.	Up to 01.04.2015 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2016 Rs.	As on 31.03.2015 Rs.
Computer	86,440	-	86,440	12,524	27,373	39,897	46,543	73,916
Total :	86,440	-	86,440	12,524	27,373	39,897	46,543	73,916

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PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2017

2.10. NON-CURRENT INVESTMENTS

Particulars	Face Value	As at 31.03.2017		As at 31.03.2016	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
Trade Investments(Valued at cost unless stated otherwise)					
<u>Investment in Equity Shares (Un - Quoted)</u>					
<u>in wholly owned Subsidiary -Fully paid up</u>					
Prestige Vyapaar Limited (A)	10	2,55,200	25,58,380	2,55,200	25,58,380
Non -Trade Investments(Valued at cost unless stated otherwise)					
<u>Investment in Equity Shares (Un - Quoted)</u>					
Pan Ensam Coated Limited	10	50,731	2,31,473	50,731	2,31,473
Ramshila Enterprises Private Limited	10	2,45,750	24,63,645	2,45,750	24,63,645
Consultancy Private Limited	10	-	-	50,000	5,02,500
Aggregate Value of Non - Trade Investments	(B)		26,95,118		31,97,618
Aggregate Value of Unquoted Investments			52,53,498		57,55,998
Market Value of Quoted Investments			-		-

Summary of Non Current Investments

Particulars	As at 31.03.2017	As at 31.03.2016
	Value (Rs.)	Value (Rs.)
Investment		
- Aggregate amount in Unquoted Equity Shares	52,53,498	57,55,998
	52,53,498	57,55,998



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2017

	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
2.11 : LONG TERM LOANS & ADVANCES		
<u>Unsecured , Considered good (unless otherwise stated)</u>		
Other than related parties	24,99,997	8,16,99,997
	<u>24,99,997</u>	<u>8,16,99,997</u>
2.12 : CASH & BANK BALANCES		
<u>Cash & Cash Equivalents</u>		
Balances with Banks		
In Current Account	55,53,876	61,01,827
Cheque in Hand	80,51,096	
Cash on Hand	47,779	33,509
	<u>1,36,52,751</u>	<u>61,35,336</u>
2.13 : SHORT TERM LOANS & ADVANCES		
<u>Secured , Considered good (unless otherwise stated)</u>		
Loan to other than related parties	5,00,00,000	5,00,00,000
<u>Unsecured , Considered good (unless otherwise stated)</u>		
Loan to related parties	18,50,000	74,50,916
Loan to other than related parties	62,44,66,514	48,29,96,822
<u>Substandard Assets</u>		
Loan to other than related parties	18,00,00,000	18,65,00,000
<u>Doubtful Assets</u>		
Loan to other than related parties	65,00,000	-
	<u>86,28,16,514</u>	<u>72,69,47,738</u>
Less : Provision for Substandard Assets	<u>2,45,00,000</u>	<u>2,45,00,000</u>
	83,83,16,514	70,24,47,738
<u>Other Loans & Advances</u>		
Advance Income Tax (Net of Provision)	1,51,53,152	1,40,76,497
Other Advances	2,13,465	5,35,564
Service Tax	10,60,708	4,31,771
	<u>65,47,43,839</u>	<u>71,74,91,568</u>
2.14 : OTHER CURRENT ASSETS		
Interest accrued but not due on loans given	5,00,05,769	3,60,96,826
	<u>5,00,05,769</u>	<u>3,60,96,826</u>

Patel



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2017

	For the year ended 31.03.2017 Rs.	For the year ended 31.03.2016 Rs.
2.15 : REVENUE FROM OPERATIONS		
Interest Income (TDS Rs.57,79,883/- & Y. Rs. 46,60,873/-)	9,58,49,861	8,64,49,661
Sales Units of Mutual Fund	26,60,41,010	53,23,48,404
	36,18,90,871	59,87,98,065
2.16 : OTHER INCOME		
Interest on Income Tax Refund	3,92,797	22,04,084
Rent Received	3,37,200	3,37,200
Liabilities Written back	27,175	-
	7,57,172	25,41,284
2.17 : PURCHASE		
Purchase Units of Mutual Fund	26,50,00,000	50,90,00,000
	26,50,00,000	50,90,00,000
2.18 : Employee Benefit Expenses		
Salaries & Wages	15,52,597	13,30,982
Contribution to Provident & Other Funds	1,06,346	91,680
Staff Welfare Expenses	22,021	19,571
Other Employee benefits	3,40,535	1,89,933
	20,21,499	16,32,166
2.19 : Finance Costs		
Interest on borrowings	8,83,58,443	8,50,38,660
Others Borrowing Cost	37,93,267	23,38,947
	9,21,51,710	8,73,77,607



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PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2017

	For the year ended 31.03.2017 Rs.	For the year ended 31.03.2016 Rs.
2.20 : Depreciation & Amortization Expenses		
Depreciation on tangible assets	29,751	27,373
	<u>29,751</u>	<u>27,373</u>
2.21 : Other Expenses		
Payment to Auditor:		
As Audit :		
- Statutory Audit Fees	69,000	60,000
- Tax Audit Fees	17,250	15,000
TOTAL	<u>86,400</u>	<u>55,246</u>
Advertising Expenses	60,800	47,080
Rates & Taxes	5,750	18,169
Internal Audit Fees	3,11,250	3,00,000
Law and Professional Charges	10,99,594	1,17,753
Listing Fees	25,000	42,175
Filing Fees	30,352	15,410
Miscellaneous Expenses	3,13,324	57,403
Service Charges	1,149	-
Donation Paid	1,00,000	37,00,000
Loss on sale of Investments	2,500	-
Contingent Provision Against Standard Assets	5,75,285	2,99,880
Provision for Substandard & Doubtful Assets	-	2,38,50,000
Rent Paid	1,02,000	1,02,000
	<u>27,99,654</u>	<u>2,86,80,128</u>

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PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March* 2017

2.22 Information for Earning per Share:

	For the year ended 31.03.2017	For the year ended 31.03.2016
	Rs.	Rs.
Net Profit after Tax (In Rs.)	40,308	(2,61,32,968)
Number of Equity Share	11,05,506	11,05,504
Earning per Share (of Rs.10/- each) (In Rs.)	0.04	(23.64)
Base is Nil/Nil		

2.23 Contingent liabilities not provided for in respect of:

Income Tax Demand under appeal with CIT for A.Y. 2014-15 of Rs. 2,50,090/- (F.Y. Rs.2,94,090/-)

2.24 Since there is no actual certainty supported by convincing evidence, the Company has not recognized deferred tax assets amounting Rs. 25,415/- (Previous year Rs NIL) as at 31.03.2017 on unabsorbed depreciation as recommended under Accounting Standard (AS - 22) on Taxes on Income issued by The Institute of Chartered Accountants of India.

2.25 The details of Specified Bank Notes (SBNs) and other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 30, 2017 held and transacted during the period from November 8, 2016 to December 30, 2016 are as follows:

Particulars	SBN's	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	9,14,36,500	11,572	9,14,48,072
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	11,016	11,016
(-) Amount deposited in Banks	9,14,36,500	(1,08,000)	9,13,28,500
Closing Cash in hand as on 30.12.2016	-	1,08,656	1,08,656

For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

2.26 Certain expenses paid during the F.Y. 2016-17 has been allocated over the period of borrowings/ service period of expenses as against charging in the year in which it is incurred accordingly the following amounts has been transferred to Prepaid Expenses A/c as against the respective head of account for expenses incurred:

Expenses Incurred	Expenses charged to P&L A/c during the F.Y. 2016-17	Expenses categorised as Current Assets - Prepaid Expenses	Expenses categorised as Non Current Assets - Prepaid Expenses	Total Prepaid Expenses	Total Expenses incurred in F.Y. 2016-17
	(A)	(B)	(C)	(B+C+D)	(A+D+E)
Short Term Expenses (Staff)	5,142	26,141	-	26,141	31,283
Professional fees	485	5,262	-	5,262	5,750
Total :-	5,630	31,403	-	31,403	37,033

Expenses Incurred	Expenses charged to P&L A/c during the F.Y. 2015-16	Expenses categorised as Current Assets - Prepaid Expenses	Expenses categorised as Non Current Assets - Prepaid Expenses	Total Prepaid Expenses	Total Expenses incurred in F.Y. 2015-16
	(A)	(B)	(C)	(B+C+D)	(A+D+E)
Notclaim Expenses (Staff)	5,664	18,312	-	18,312	23,976
Exam Processing Fees	1,95,984	5,06,016	-	5,06,016	7,00,000
Total :-	1,97,648	5,24,328	-	5,24,328	7,23,976

Signature



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March '2017

2.17 Gratuity & Other Post Employment Benefit Plans

As per actuarial valuations as on 31st March 2017 and recognised in the financial statements as respect of employees benefit schemes

Particulars	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
	2016-2017	2016-2017	2015-2016	2015-2016
A. Components of Employer Expenses				
1. Current Service Cost	19,196	20,297	15,120	20,960
2. Interest Cost	1,992	3,586	1,100	2,063
3. Expected Return on Plan assets	-	-	-	-
4. Actuarial Losses/(Gains)	4,592	19,560	(3,400)	9,567
5. Total Expense recognised in Profit & Loss	25,780	43,443	12,820	32,589
B. Net asset/(liability) recognised in balance sheet as at March 31, 2017				
1. Present value of Defined Benefit Obligation	52,344	54,916	26,564	54,164
2. Fair Value of Plan assets	-	-	-	-
3. Net Asset/(liability) recognised in Balance Sheet	52,344	54,916	26,564	54,164
C. Change in Defined Benefit Obligations during the year ended March 31, 2017				
1. Present value of DBO at the beginning of the period	26,564	54,164	13,744	29,492
2. Current Service Cost	19,196	20,297	15,120	20,960
3. Interest Cost	1,992	3,586	1,100	2,063
4. Actuarial Losses/(Gains)	4,592	19,560	(3,400)	9,567
5. Benefits Paid	-	12,698	-	7,807
6. Present value of PBO at the end of the period	52,344	54,916	26,564	54,164
Actuarial Basis used in valuation			Current Year (F.Y. 2016-17)	Previous Year (F.Y. 2015-16)
Interest Rate			7.80% p.a.	8.00% p.a.
Salary Inflation			6.00% p.a.	5.50% p.a.

Gratuity and Other Post Employment Benefit Plans

	Year Ended 2016-2017	Year Ended 2015-2016	Year Ended 2014-2013	Year Ended 2013-2014	Year Ended 2012-2013
Amounts for the current and previous four periods are as follows:					
Gratuity					
1. Present value of DBO at the beginning of the period (Transferred from Pan Eramati Coined Limited)	26,564	13,744	45,848	25,415	14,826
2. Current Service Cost	19,196	15,120	6,542	9,948	7,138
3. Interest Cost	1,992	1,100	-	2,166	3,180
4. Actuarial Losses/(Gains)	4,592	(3,400)	64,976	8,327	2,300
5. Benefits Paid	-	-	1,23,822	-	-
6. Present value of PBO at the end of the period	52,344	26,564	13,744	45,848	25,415
Leave Encashment					
1. Present value of DBO at the beginning of the period (Transferred from Pan Eramati Coined Limited)	54,164	29,482	19,440	26,159	13,126
2. Current Service Cost	20,297	21,969	14,222	2,725	4,886
3. Interest Cost	3,586	1,043	641	1,374	1,094
4. Actuarial Losses/(Gains)	19,560	9,567	12,835	(818)	(2,957)
5. Benefits Paid	12,698	7,807	17,856	-	-
6. Present value of PBO at the end of the period	54,916	54,164	29,482	19,440	26,159

2.18 Disclosure of Provisions as per AS-29

Particulars	Opening	Addition	Deduction/ Adjustment	Closing
Provision for Gratuity and Leave Encashment	80,728	68,581	12,049	1,37,260
Provision for Taxation	70,35,000	4,40,000	62,15,000	12,60,000
Provision for Sub Standard / Bad & Doubtful Loans & Advances	2,45,00,000	-	-	2,45,00,000

Signature



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March '2017

12. Related Party Disclosures

A) Parties where control exists

Wholly owned subsidiary: Protege Vyapar Limited

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

Key Management Personnel

Sh. Somnath Paul (Director & CFO)
 Sh. Vinod Agrawal (Director)
 Miss Madhuri Bhasin - Company Secretary (Effective From 2nd November 2016)
 Miss Manita Sarma - Company Secretary (Resignation effective 4th November 2016)
 Sh. Sudip Prasad - Manager (Effective from 13th August 2016)

Other Directors

Ms. Mira Bansi (Independent Director)
 Mr. Vinod Poddar (Additional Director -Independent Director)

C) Other Related Party:

Midkot Trades Private Limited
 Emami Frank Ross Limited
 Eastgrove Crops Private Limited
 Creative Cultivation Private Limited
 Emami Beverages Limited
 Swachhousing & Infra Private Limited
 Pan Emami Commed Limited.

Transactions with related Parties Carried out during the year:

Particulars	Subsidiaries		Other Related Parties		Total	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a) Loan						
Opening Balance of Loan taken	-	-	24,27,896	1,12,132	24,27,896	1,12,132
Loans taken during the year	-	-	-	16,32,00,000	-	16,32,00,000
Loans repaid during the year	-	-	24,44,001	16,17,12,132	24,44,001	16,17,12,132
Interest (Net of TDS) on loan taken	-	-	16,145	8,27,896	16,145	8,27,896
Closing Balance	-	-	-	24,27,896	-	24,27,896
Opening Balance of Loan given	-	-	74,50,916	7,42,70,903	74,50,916	7,42,70,903
Loans given during the year	-	-	1,00,000	42,35,00,000	1,00,000	42,35,00,000
Loans repayment received during the year	-	-	57,71,405	80,69,46,347	57,71,405	80,69,46,347
Interest (Net of TDS) on loan given	-	-	3,53,232	1,16,66,410	3,53,232	1,16,66,410
Closing Balance	-	-	21,32,743	74,50,916	21,32,743	74,50,916
Due from Bank	-	-	1,02,000	1,02,000	1,02,000	1,02,000
Due from Receivable	24,000	24,000	-	-	24,000	24,000
Due from Reimbursement of Employee benefits received	-	-	-	-	-	-
Due from contribution to Provident Fund of Employees	-	-	1,06,346	81,860.00	1,06,346	81,860
Due from Compensation paid to Key Managerial Personnel	-	-	5,71,307	2,26,503	5,71,307	2,26,503

Signature



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March '2017

2.30 Segment Reporting

The entire operation of the Company relates to only one segment i.e. Investment and Finance. As such there is no separate reportable segment as defined under Accounting Standard-17 issued by the Central Government on segment reporting.

2.31 As per the information available with the Company, Sundry Creditors/Trade Payables do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2017.

2.32 Operating Leases

The Company has entered into operating lease agreement for office space and other property. The total charge to the statement of profit and loss for the year on account of operating lease is Rs 1,02,000/- (P.Y.: Rs 1,02,000/-).

The Company has sub let part of the office space taken on lease to other companies. The total rent credited to the statement of profit and loss for the year on account of above lease is Rs 3,37,200/- (P.Y.: Rs 3,37,200/-).

Lease rental are charged on the basis of agreed terms. No significant restrictions have been imposed by the lessor on the lessee. The lessee can be renewed after completion of the lease term by mutually discussing the renewal terms with the lessor.

2.33 The Company is subject to legal proceedings which has arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions when ultimately concluded and determined, will have a material adverse effect on that companies results of operations or financial conditions.

The Company has filed a winding up petition against Elder Pharmaceuticals Ltd for non repayment of Loan amounting to Rs. 45,00,000/- & Gross income amounting to Rs 37,05,000/- (P.Y.: Rs 24,70,000/-) as on 31.03.2017. As per prudential norms of RBI interest income was not booked as the same has become non performing assets.

2.34 Statement required under paragraph 18 of Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions) as modified from time to time is enclosed as Annexure - 'A'.

2.35 Details required as per notification no. RBI/DNBR/2016-17/45, Master Direction DNBR, PD, 008/03-10,119/2015-17 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 - B17'.

2.36 Reserve Bank of India has notified a change in the provisioning requirement on Standard Assets from 0.20% to 0.35% effective for the Financial Year ending as on 31.03.2017 vide its Notification No. DNBR (PD) CC.No.043/03-10,119/2015-16 dated March 27, 2015. As a matter of prudence the Company has created provision @ 0.35% on standard assets considering the same as a change in accounting estimate. The effect of the same (though the same has not been a material change) has already been considered in the financial statement.

2.37 The enclosed financial statements have been prepared in accordance with Schedule 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, S. K. AGRAWAL & CO.
Chartered Accountants
ICAI Firm Registration No. 306336E

VIVEK AGARWAL
Partner
Membership No. 303571



For and on behalf of the Board

SANTINATH PAUL
CFD & DIRECTOR
DIN: 00190144

VINAY AGARWAL
DIRECTOR
DIN: 00464708

COMPANY SECRETARY
Membership No. 47508

Place: Kolkata
Dated: 29th May 2017

Schedule to the Balance Sheet as at 31.03.2017 of M/s PREMIER FERRO ALLOYS & SECURITIES LIMITED

PARTICULARS	(Rs. in Lakhs)	
	Amount Outstanding	Amount Overdue
LIABILITIES SIDE:		
(1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures - Secured	-	-
Unsecured	-	-
(Other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	8,032	-
(d) Inter-Corporate Loans & Borrowings	290	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other Loans (Specify nature)	-	-
ASSETS SIDE:		
AMOUNT OUTSTANDING		
(2) Break-up of Loans and Advances including Bills Receivables [Other than those included in (3) below] :		
(a) Secured		500
(b) Unsecured		8,683
(3) Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities :		
(i) Lease Assets including Lease Rentals under Sundry Debtors :		
(a) Financial Lease	-	-
(b) Operating Lease	-	-
(ii) Stock on Hire including Hire Charges under Sundry Debtors :		
(a) Assets on Hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(4) Break-up of Investments :		
Current Investments :		
1. Quoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (Specify)	-	-
2. Unquoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (Specify)	-	-

Contd.....



Schedule to the Balance Sheet as at 31.03.2017 of M/s PREMIER FERRO ALLOYS & SECURITIES LIMITED

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			53
(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	—	19	19
2. Other than related parties	500	8,635	9,135
TOTAL :	500	8,653	9,153
(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 Advances)
1. Related Parties	—		—
(a) Subsidiaries	349		25
(b) Companies in the same group	—		—
(c) Other related parties	28		2
2. Other than related parties	396		25
TOTAL :	773		52
(7) Other Information			
Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related Parties	—		
(b) Other than related Parties	63		
(ii) Net Non-Performing Assets			
(a) Related Parties	—		
(b) Other than related Parties	0		
(iii) Assets acquired in satisfaction of debts	—		

For and on behalf of the Board



Paulson
SANTINATH PAUL
CFO & DIRECTOR
DIN: 03190144

Vinit Agrawal
VINIT AGRAWAL
DIRECTOR
DIN: 06944709

(Signature)
COMPANY SECRETARY
Membership No. 47508

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. 01.04.2016 to 31.03.2017
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.3,55,77,477/-
6) Total Assets of the Subsidiary Company	Rs.4,81,08,823/-
7) Total Liabilities of the Subsidiary Company	Rs.4,81,08,823/-
8) Investments of the Subsidiary Company	Rs.3,87,65,980/-
9) Turnover of the Subsidiary Company	Rs.35,84,329/-
10) Profit before Taxation of the Subsidiary Company	Rs.34,97,505/-
11) Provision for Taxation of the Subsidiary Company	Rs.7,60,000/-
12) Profit after Taxation of the Subsidiary Company	Rs.32,33,044/-
13) Proposed Dividend of the Subsidiary Company	NIL
14) % of Shareholding	100% shares held by Premier Ferro Alloys & Securities Ltd alongwith its nominee shareholders.

For or on behalf of the Board



Sant Nath Paul
SANTINATH PAUL
CFO & DIRECTOR
DIN: 03190144

Vinit Agrawal
VINIT AGRAWAL
DIRECTOR
DIN: 06944709

Place: Kolkata
 Dated: 29th May 2017

Ajitha
COMPANY SECRETARY
Membership No. 47508

B-1 In accordance with Notification No. DNBS-200 / CGMPK-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 (%)		
CRAR - Tier I Capital (%)	7.40%	1.47%
CRAR - Tier II Capital (%)	0.50%	0.23%
Amount of subordinated debt raised as Tier-II capital	Nil	Nil
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

B-2 Investments

Particulars	Current Year	Previous Year
B. Value of Investments		
(i) Gross Value of Investments		
(a) In India	0.53	0.55
(b) Outside India	0	0
Provision for Depreciation		
(a) In India	0	0
(b) Outside India	0	0
Net Value of Investments		
(a) In India	0.53	0.55
(b) Outside India	0	0
2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	0	0
(ii) Add: Provisions made during the year	0	0
(iii) Less: Write-off / write-back of excess provisions during the year	0	0
(iv) Closing balance	0	0

B-3 Maturity pattern of certain items of assets and liabilities

	(1 day to 30 days one month)	Over 3 months upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities:									
Borrowings from Banks	80.32	-	-	-	-	-	-	-	80.32
Market Borrowings	-	-	-	-	-	2.81	-	-	2.81
Assets:									
Loans & Advances	-	-	21.20	3.10	65.53	-	-	-	89.83
Investment (including Stock in Trade)	-	-	-	-	-	-	-	0.08	0.08

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 is mainly due to funds borrowed temporarily on short term purpose which will be filled by fresh loans with longer tenure.

B-4 Expenses

Category	Current Year	Previous Year
A. Direct Expenses		
(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)	Nil	Nil
(ii) Commercial Real Estate:- Lending secured by mortgages on commercial real estate (office buildings, retail spaces, multipurpose commercial premises, multi-family residential buildings, asset-backed commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Expenses would also include non-fund based (NFB) limits.	28	25.51
(iii) Investment in Mortgage Backed Securities (MBS) and other securitized exposures:-		
- Residential	Nil	Nil
- Commercial Real Estate	Nil	Nil
B. Indirect Expenses		
Fund based and non-fund based expenses on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil

Note: Unsecured lending has not been considered above.

B-5 Exposure to Capital Market

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.	0.53	0.55
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESCOs), 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 in the event 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 on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising funds.	-	-
(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	0.53	0.55

Doubt



PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass, Kolkata - 700 107

Annexure - B.5

PART - F

ASSETS CLASSIFICATIONS

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

(Rs. In Crores)

Item name	Item code	Amount Rs.
(i) Standard assets	411	73.02
(ii) Sub-standard assets:		
(a) Lease and hire purchase assets	412	0.00
(b) Other credit facilities	413	16.20
(iii) Doubtful assets	414	0.00
(iv) Loss assets	415	0.00
Total (411 to 415)	410	89.22

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	1.80	1.80
(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	0.65	0.65
(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	2.45	2.45
(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
			Contd.



PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass, Kolkata - 700 107

Annexure - B.5

PART - F

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
(iii) 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	2.45	2.45
III. Other provisions (cumulative balance as on 31.03.2017) in respect of:			
(i) Depreciation in fixed assets	451	0.0070	0.0070
(ii) Depreciation in investments	452	0.00	0.00
(iii) Loss/intangible assets	453	0.00	0.00
(iv) Provision for taxation	454	0.15	0.15
(v) Provision for Gratuity & Leave	455	0.03	0.03
(vi) Others (to be specified)	456	0.26	0.26
(Contingent Provision against Standard Assets)			
Total	450	2.85	2.85

Handwritten signature



PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B 6

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 lakhs
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 Net of NPAs.	520	52.53
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

Signature



PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass, Kolkata - 700 107

PART - HParticulars regarding concentration of advances including off balance sheet exposure and investments
Rs. In Crores

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	-
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	89.08
iii) Investments in a single company in excess of 15 per cent of the owned fund of the non-banking financial company	630	-
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	0.00
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	-
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	88.08

Notes:

(1) All these exposure limits shall be applicable to the non-banking financial company's own group as 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

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

(Rs. Crores)

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	0.65
Pending for over 5 years	711	0.65
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 9

(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	0	0
Provision towards NPA	0.00	2.39
Provision made towards Income tax	0.044	0.075
Other Provision and Contingencies (with details)	0	0
Provision for Standard Assets	0.06	0.03

Signature



PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass - Kolkata - 700 107

Concentration of Deposits, Advances, Exposures and NPAs

(Rs in Crores)

B-10 Concentration of Advances		Amount
Total Advances of twenty largest borrowers		91.50
Percentage of Advances of twenty largest borrowers to Total Advances of the NBFC		99.97%
(There are 12 borrowers at the end of the year, therefore all the borrowers considered here)		
B-11 Concentration of Exposures		Amount
Total Exposure of twenty largest borrowers/customers		91.97
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers		99.86%
B-12 Concentration on NPA		Amount
Total Exposure to top four NPA Accounts		16.20
(There were two NPA account, the Net balance is mentioned above)		
B-13 Sector-wise NPAs		Percentage of NPAs to Total Advances in that sector
Sector		
1. Agriculture & allied activities		0
2. MSME		0
3. Corporate borrowers		17.70%
4. Services		0
5. Unsecured personal loans		0
6. Auto loans		0
7. Other personal loans		0

B-14 Movement of NPAs

(Rs in Crores)		
Particulars	Current Year	Previous Year
(i) Net NPAs to Net Advances (%)	17.70%	19.18%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	18.65	0.65
(b) Additions during the year	-	18.00
(c) Reductions during the year	-	-
(d) Closing balance	18.65	18.65
(iii) Movement of Net NPAs		
(a) Opening balance	16.20	0.99
(b) Additions during the year	-	16.20
(c) Reductions during the year	-	0.99
(d) Closing balance	16.20	16.20
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	2.45	0.06
(b) Provisions made during the year	-	2.39
(c) Write-off / write-back of excess provisions	-	0.00
(d) Closing balance	2.45	2.45

B-15 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-16 Off-balance Sheet SPVs sponsored

(which are required to be consolidated as per accounting norms)

Name of the SPV sponsored	
Domestic	Overseas
0	0

B-17 Customer Complaints

(a) No. of complaints pending at the beginning of the year	0
(b) No. of complaints received during the year	0
(c) No. of complaints addressed during the year	0
(d) No. of complaints pending at the end of the year	0



Form A
(for Audit Report with unmodified opinion)
[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Premier Ferro Alloys & Securities Limited
2.	Annual Financial Statements for the Year Ended	31 st March, 2017 (Consolidated)
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	N.A.
5.	To be signed by	
	CFO and Audit Committee Chairman Santinath Paul DIN : 03190144	
	Auditor of the company S.K. Agarwal & Co. Firm Registration No. 306033E Vivek Agarwal Partner Membership No. 301571	



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

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FAX : 033-40089905, Website : www.skagrawal.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PREMIER FERRO ALLOYS & SECURITIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Premier Ferro Alloys & Securities Limited and its subsidiary (collectively referred to as "the company" or "the Group"), comprising of the Consolidated Balance Sheet as at 31st March 2017, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board is responsible for the preparation and presentation of these consolidated financial statements in terms of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated 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 read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.



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4701, EXPRESS ZONE BUILDING, WESTERN EXPRESS HIGHWAY, GORGAON EAST (NEAR OBEROI MALL) MUMBAI - 400 063
HIG-2/121, SATYASHI ENCLAVE, KHANDAGIRI, BHUBANESHWAR, ORISSA-751 035
438/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 35226
591, MITRA COMPOUND, BORING ROAD, PATNA-800 001, ☎ : 99035 90022



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 308033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 197

PHONE : 033-4006 9902 / 9903 / 9904

FAX : 033-40089905, Website : www.skagrawal.co.in

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements/financial information of one subsidiary company whose financial statements/financial information reflect total assets of Rs. 481.08 lakhs as at 31st March 2017, total revenue of Rs 35.84 lakhs and net cash flows amounting to Rs 0.09 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.





S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

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FAX : 033-40089905, Website : www.skagrawal.co.in

- c. On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company, none of the Directors is disqualified as on 31st March, 2017 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" and
- g. 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:
- The Group has disclosed the impact of pending litigations on its financial position in the financial statements - Refer note 2.23 to the financial statements.
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - The Holding Company had not declared any dividend for any year hence clause (iii) of Paragraph g of Rule 11 of the Companies (Audit and Auditors) Rule, 2014 is not applicable.
 - The Company has provided requisite disclosure in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08th November, 2016 to 30th December, 2016. Based on audit procedures and on the basis of management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. (Refer Note No. 2.25 to the financial statements).



Place: Kolkata
Dated: 29th May 2017

For, **S. K. Agrawal & Co.**
Chartered Accountants

Vivek Agarwal
Partner
Membership No.: 301571



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

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Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of Premier Ferro Alloys & Securities Limited ("the Holding Company") to the extent records available with us. The internal financial controls of one subsidiary company has been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to disclosures included in respect of that subsidiary and our report in terms of clause (i) of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary Company, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could



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A701, EXPRESS ZONE BUILDING, WESTERN EXPRESS HIGHWAY, GORGACHON EAST (NEAR OBEROI MALL) MUMBAI - 400 083

HQ-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030

486/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 35226

591, MITRA COMPOUND, EORING ROAD, PATNA-800 001, ☎ : 96035 90022



S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 305033E

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1885, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4006 9902 / 9903 / 9904
FAX : 033-40069905, Website : www.skagrawal.co.in

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, the Holding Company and its subsidiary Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2017, based on the internal control over financial reporting criteria established by the Company.

Place: Kolkata
Dated: 29th May 2017



For, S.K. Agrawal & Co.
Chartered Accountants

Vivek Agarwal
Partner
Membership No.: 301571

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Consolidated Balance Sheet as at 31st March ' 2017

Particulars	Note No.	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
EQUITY & LIABILITIES			
SHAREHOLDERS' FUNDS :			
Share Capital	2.01	1,10,55,960	1,10,55,960
Reserves and Surplus	2.02	8,96,61,301	3,70,32,451
NON CURRENT LIABILITIES			
Long-Term Borrowings	2.03	-	70,00,00,000
Deferred Tax Liability	2.04	-	7,378
Long-term Provisions	2.05	1,36,177	79,936
CURRENT LIABILITIES			
Short-Term Borrowings	2.06	83,50,58,746	11,21,57,286
Other Current Liabilities	2.07	3,25,50,117	1,72,69,083
Short-Term Provision	2.08	33,12,708	19,77,132
TOTAL		97,17,75,009	87,95,79,226
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
-Tangible Assets	2.09	19,79,563	16,02,346
Non-Current Investments	2.10	4,14,61,098	3,38,38,948
Long-Term Loans and Advances	2.11	37,06,312	8,23,80,282
CURRENT ASSETS			
Cash and Bank Balances	2.12	1,38,08,512	62,82,495
Short-Term Loans and Advances	2.13	86,04,59,241	71,92,03,328
Other Current Assets	2.14	5,03,60,283	3,62,71,827
TOTAL		97,17,75,009	87,95,79,226

Refer accompanying notes of the financial statements

In terms of our attached report of even date

For, S. K. AGRAWAL & CO.

Chartered Accountants

ICAI Firm Registration No. 306033E

For and on behalf of the Board



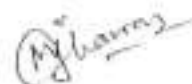
VIVEK AGARWAL
Partner
Membership No. 301571




SANTINATH PAUL
CFO & DIRECTOR
DIN: 03190144



VINIT AGRAWAL
DIRECTOR
DIN: 06944709



COMPANY SECRETARY
Membership No: 47508

Place: Kolkata
Dated : 29th May, 2017

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Consolidated Statement of Profit & Loss for the year ended 31st March ' 2017

Particulars	Note No.	For the year ended 31.03.2017 Rs.	For the Year ended 31.03.2016 Rs.
INCOME			
Revenue from Operations	2.15	36,22,84,775	59,89,92,511
Other Income	2.16	39,23,597	25,17,625
TOTAL REVENUE (I)		36,62,08,372	60,15,10,136
EXPENDITURE :			
Purchases	2.17	26,50,00,000	50,90,00,000
Employee Benefits Expense	2.18	20,21,499	16,32,166
Finance Costs	2.19	9,21,58,263	8,73,77,607
Depreciation and Amortization Expense	2.20	29,751	27,373
Other Expenses	2.21	28,52,325	2,87,52,688
TOTAL EXPENSES (II)		36,20,61,838	62,67,89,834
Profit before exceptional and extraordinary items and tax (I - II)		41,46,534	(2,52,79,698)
Profit / (Loss) Before Extraordinary Items & Tax		41,46,534	(2,52,79,698)
Profit / (Loss) before Taxation		41,46,534	(2,52,79,698)
Tax Expenses :			
- Current Tax		12,00,000	7,69,000
- Deferred Tax Liability		(7,378)	3,028
- MAT Credit		(5,34,887)	-
- Income Tax Earlier Year		2,11,847	(20,211)
Profit / (Loss) after Tax for the year		32,76,952	(2,60,31,515)
Earning Per Equity Share			
Basic		2.96	(23.55)
Diluted	2.22	2.96	(23.55)

Refer accompanying notes of the financial statements

In terms of our attached report of even date

For, S. K. AGRAWAL & CO.

Chartered Accountants

ICAI Firm Registration No. 306033E



VIVEK AGARWAL
Partner
Membership No. 301571

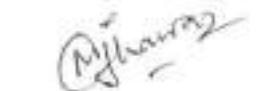


Place: Kolkata
Dated : 29th May, 2017

For and on behalf of the Board


SANTINATH PAUL
CFO & DIRECTOR
DIN: 03190144


VINIT AGRAWAL
DIRECTOR
DIN: 06944709


COMPANY SECRETARY
Membership No: 47508

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Consolidated Cash Flow statement for the year ended 31st March 2017

Particulars		Year ended 31st March, 2017 (Rs.)	Year ended 31st March, 2016 (Rs.)
A Cash Flow from Operating Activities			
Net Profit / (Loss) Before Taxation and Extraordinary Items		41,46,534	(2,52,79,698)
Adjustment For:			
Contingent Provision against Standard Assets		5,75,285	2,99,886
Income from IDS 2016		4,93,50,675	-
Provision for Standard Assets		-	2,38,90,000
Profit on Sale of Investment		(31,87,925)	-
Depreciation on Fixed Assets		29,751	27,373
Operating Profit before Working Capital changes		5,09,14,320	(11,02,439)
(Decrease)/Increase in Liabilities for Expenses		1,52,81,034	(95,43,065)
Increase / (Decrease) in other liabilities		(69,99,43,468)	94,34,677
Decrease / (Increase) in Current/Non Current Loans & Advances		(7,50,57,590)	53,01,86,958
Cash Generated from Operations		(70,85,03,704)	52,89,76,131
Income Tax Paid		(17,28,546)	1,29,11,451
Cash From / (Used) in Operating Activities	(A)	(71,05,34,250)	54,18,87,582
B Cash Flow from Investing Activities			
Purchase of Investments		(91,37,222)	-
Sale of Investments		47,23,000	-
Purchase of Fixed Assets		(4,06,968)	-
Net Cash Used in Investing Activities	(B)	(48,41,190)	-
C Cash Flow From Financing Activities			
(Decrease)/Increase in Short Term Borrowings		72,29,01,460	(58,76,02,158)
Net Cash from Financing Activities		72,29,01,460	(58,76,02,158)
Net Decrease in Cash & Cash Equivalents	(A) + (B) + (C)	75,26,017	(4,57,14,576)
Cash & Cash Equivalents at the beginning of the year		62,82,495	5,19,97,071
Cash & Cash Equivalents at the end of the year *		1,38,08,512	62,82,495

* Represented by Cash and Bank Balances, Cheques Overdrawn, and Cheques in hand

... terms of our attached Report of even date
For, S. K. AGRAWAL & CO.
Chartered Accountants
ICAI Firm Registration No. 306033E

Agarwal

VIVEK AGARWAL
Partner
Membership No. 301571



For and on behalf of the Board

Santosh Paul
SANTOSH PAUL
CFO & DIRECTOR
DIN: 03190144

Vinit Agrawal
VINIT AGRAWAL
DIRECTOR
DIN: 06944709

P. Sharma
COMPANY SECRETARY
Membership No. 47508

Place: Kolkata
Dated: 29th May, 2017

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to Consolidated Financial Statements for the year ended 31st March 2017

Significant Accounting Policies

Background :

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.

1.01 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 has been consolidated as per Accounting Standards on Accounting for Consolidated Financial Statements (AS 21), notified in Companies (Accounting Standards) Rules 2006. The Consolidated Financial Statements have been prepared on the following basis:

i. Consolidated financial statements have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating all significant intra-group transactions/balances and resulting unrealised profits

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 Non-Systemically Important Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 issued vide Notification No. DNBR. 008/ CGM (CDS) -2015 dated March 27, 2015 have been applied by the company.

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.

1.02 General :

The financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with Accounting principles generally accepted in India and comply with the Accounting Standards notified by the Central Government of India, relevant provisions of the Companies Act, 1956 / 2013 (wherever applicable) & relevant provisions of RBI guidelines in respect of NBFCs. The significant accounting policies are as follows:

All assets and liabilities have been classified as Current or Non-Current as per Company's normal operating cycle & other criteria set out in the Schedule - III to the Companies Act 2013.

1.03 Use of Accounting Estimate

(a) The preparation of financial statements in conformity with Indian GAAP which requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Investments Property (if any) as defined in AS-13, (Accounting for Investments), have been accounted for in accordance with cost model as prescribed in Accounting Standard-10, Property, Plant and Equipment.

1.04 Tangible Assets:

Tangible Assets are stated at cost less accumulated depreciation and impairment losses, if any. All direct expenses attributable to acquisition and installation of assets are capitalized

1.05 Depreciation :

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 Investments :

In accordance with the RBI Prudential Norms read with Accounting Standard - 13 issued by the Institute of Chartered Accountants of India notified by Central Government of India, Non-current investments are stated at cost. Diminution in value of non-current investments other than temporary in nature is provided for in the accounts. Current Investments are stated at cost or net realisable value, whichever is lower.



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to Consolidated Financial Statements for the year ended 31st March 2017

1.07 Inventories :

Inventories are valued at Cost or Net Realisable Value, whichever is lower. The method of valuation is FIFO.

1.08 Borrowing Cost :

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 :

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax and deferred taxes. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.10 Revenue recognition :

Revenue recognition is on accrual basis unless otherwise stated. Relevant Provisions of RBI in respect of NBFC on revenue recognition has been applied wherever required.

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.

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 Provision for Standard Assets :

Provisions for Standard Assets are made as per the Reserve Bank of India Notification DNBS.PD.CC.No.207/03.02.002/2010-11 dated January 17, 2011 as modified from time to time.

1.15 Provision for Non Performing Assets :

Non Performing Assets including loans & advances, receivables are identified as sub-standard, bad or doubtful 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.

1.16 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.

1.17 Cash and cash equivalents :

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less

1.18 Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and 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 ' 2017

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
2.01 : SHARE CAPITAL		
Authorized Shares		
70,00,000 (P.Y. 7000000) Equity Shares of Rs.10/- each	<u>7,00,00,000</u>	<u>7,00,00,000</u>
Issued, Subscribed and fully paid-up		
11,05,596 (P.Y. 1105596) Equity Shares of Rs.10/- each fully paid up	1,10,55,960	1,10,55,960
	<u>1,10,55,960</u>	<u>1,10,55,960</u>

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

Equity Shares	As at 31.03.2017		As at 31.03.2016	
	No.	Value (Rs.)	No.	Value (Rs.)
At the Beginning of the period	11,05,596	1,10,55,960	1,10,55,960	1,10,55,960
Issued / Bought Back during the period		-		-
At the end of the period	11,05,596	1,10,55,960	1,10,55,960	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	31.03.2017		31.03.2016	
		No. of Shares	% holding	No. of Shares	% holding
1	Namaskar Fashion Private Limited	75,000	6.78	75,000	6.78
2	Santosh Goenka	74,700	6.76	-	-
3	Suresh Goenka	-	-	63,200	5.72



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the consolidated financial statements for the year ended 31st March ' 2017

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
2.02 : RESERVES AND SURPLUS		
a. Capital Reserve		
Balance as per last financial statements	2,75,45,592	2,75,45,592
Addition during the year	-	-
Closing Balance	2,75,45,592	2,75,45,592
b. Special Reserve		
(Under Section 45-4C of Reserve Bank of India Act, 1934)		
Balance as per previous year financial statement	74,74,950	74,74,950
Addition during the year	98,78,200	-
Closing Balance	1,73,53,150	74,74,950
c. Surplus		
Balance as per previous year financial statement	20,11,909	2,73,78,049
Net Profit for current year	32,76,952	(2,60,31,515)
Income Under IDS 2016	4,93,50,675	-
MAT Credit for earlier year	1,123	6,65,375
	5,46,40,759	20,11,909
Less: Transfer to Special Reserve (under section 45-4C of Reserve Bank of India Act 1934)	98,78,200	-
	4,47,62,559	20,11,909
Total (a+b+c)	8,96,61,301	3,70,32,451
2.03 : LONG-TERM BORROWINGS		
Unsecured Loans		
Loan from Body Corporate	-	70,00,00,000
a) Secured by way of pledge of movable property owned by third party	-	70,00,00,000
	-	70,00,00,000
2.04 : DEFERRED TAX LIABILITIES (NET)		
Tax impact due to difference between tax depreciation and book depreciation - Deferred Tax Liability Created		
Opening Balance	7,378	4,350
Add: For the year	(7,378)	3,025
Closing Balance	-	7,375
2.05 : LONG-TERM PROVISIONS		
Provision for Gratuity	51,956	26,313
Provision for Leave	84,221	53,623
	1,36,177	79,936
2.06 : SHORT-TERM BORROWINGS		
Unsecured Loans Repayable on Demand		
From Bank	80,00,00,000	8,75,00,000
a) Secured by way of lien of FD of third party		
From other than related parties		
From Other Parties / Bodies Corporates	92,00,000	-
a) Secured by way of pledge of movable property owned by third party		
Unsecured Loans Repayable on Demand		
From other than related parties		
- Loans from Body Corporates	2,58,58,746	1,46,87,286
	83,50,58,746	11,21,87,286
2.07 : OTHER CURRENT LIABILITIES		
Interest accrued & due on borrowings	32,06,302	51,01,086
Interest accrued but not due on borrowings	31,47,736	93,24,283
Outstanding Liabilities for Expenses	3,93,772	15,72,244
Commission payable	34,49,070	-
Statutory dues	2,25,83,237	2,71,208
	3,25,50,117	1,72,69,083
2.08 : SHORT-TERM PROVISIONS		
Provision for Gratuity	388	251
Provision for Leave	695	541
Contingent Provision for Standard Assets	25,81,625	19,76,340
Provision for Taxation	7,60,000	-
	33,12,708	19,77,132



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the consolidated financial statements for the year ended 31st March ' 2017

2.09 Tangible Assets

Particulars	Amount in Rs.		
	Land	Computer	Total
Gross Block			
At 1st April 2015	15,55,803	86,440	16,42,243
Additions	-	-	-
Disposals	-	-	-
Other Adjustments	-	-	-
At 31st March 2016	15,55,803	86,440	16,42,243
Additions	3,62,038	44,930	4,06,968
Disposals	-	-	-
- Sales	-	-	-
Other Adjustments	-	-	-
At 31st March ' 2017	19,17,841	1,31,370	20,49,211
Depreciation			
At 1st April 2015	-	39,897	39,897
Change for the year	-	-	-
Disposals	-	-	-
At 31st March 2016	-	39,897	39,897
Change for the year	-	29,751	29,751
Disposals	-	-	-
At 31st March ' 2017	-	69,648	69,648
Net Block			
At 31st March 2016	15,55,803	46,543	16,02,346
At 31st March ' 2017	19,17,841	61,722	19,79,563



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the consolidated financial statements for the year ended 31st March ' 2017

2.10 : NON CURRENT INVESTMENTS

Name of Scripts	Face Value (Rs.)	As at 31.03.2017		As at 31.03.2016	
		Total No. of Shares	Value (Rs.)	Total No. of Shares	Value (Rs.)
Non-Trade Investments (Valued at cost unless stated otherwise)					
Unquoted Equity Instruments					
Par Emami Cosmed Limited.	10	9,00,731	87,31,473	9,00,731	87,31,473
Ramshila Enterprises Private Limited	10	4,90,650	49,18,770	4,90,650	49,18,770
Emami Capital Markets Limited	10	1,10,000	7,71,925	1,10,000	7,71,925
Other Bodies Corporates - Fully Paid Up					
EPL Securities Limited	10	5,000	50,125	5,000	50,125
Graceful Consultancy Private Limited.	10	-	-	50,000	5,02,500
Sneha Abasan Private Limited	10	8,200	82,205	8,200	82,205
Sneha Niketan Private Limited	10	31,000	3,10,775	31,000	3,10,775
CRI Limited	10	-	-	1,03,000	10,32,575
Emami Biotech Limited	10	2,30,000	1,59,50,000	2,00,000	1,59,50,000
Emami Natural Resources Limited.	10	83,200	12,48,000	83,200	12,48,000
Midkot Trades Private Limited	10	2,85,635	93,97,825	83,200	2,40,600
Aggregate Value of Non-Trade Unquoted Investments			4,14,61,098		3,38,38,948

<u>Summary of Non Current Investments</u>		
Particulars	Consolidated	Consolidated
	Value Rs.	Value Rs.
<u>Investment</u>		
Aggregate amount in Unquoted Equity Shares	4,14,61,098	3,38,38,948
	4,14,61,098	3,38,38,948



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the consolidated financial statements for the year ended 31st March ' 2017

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
2.11: LONG-TERM LOANS & ADVANCES		
Capital Advances	4,830	14,910
Advances recoverable in cash or kind or for value to be received		
MAT Credit Receivable	12,01,485	6,65,375
Unsecured, Considered good (unless otherwise stated)		
Other than related parties	24,99,997	8,16,99,997
	<u>37,06,312</u>	<u>8,23,80,282</u>
2.12: CASH AND BANK BALANCES		
Balances with Banks in Current Account	56,64,231	62,33,163
Cheque-on-hand	50,51,096	-
Stamps in hand	1,113	1,115
Cash on hand (As certified by the management)	92,070	46,217
	<u>1,38,08,512</u>	<u>62,82,495</u>
2.13: SHORT-TERM LOANS & ADVANCES		
<u>Secured</u>		
Other than Related Parties	3,57,00,000	23,00,00,000
<u>Unsecured, Considered good (unless otherwise stated)</u>		
Related parties	18,50,000	74,50,916
Other than related parties	62,44,66,514	30,44,96,822
<u>Substandard Assets</u>		
Other than related parties	18,65,00,000	18,65,00,000
	<u>86,85,16,514</u>	<u>72,86,47,738</u>
Less : Provision for Standard Assets	<u>2,45,00,000</u>	<u>2,45,00,000</u>
	<u>84,40,16,514</u>	<u>70,41,47,738</u>
Other Loans And Advances		
Advance Income Tax	1,64,21,564	2,21,88,865
Less : Provision for Income Tax	12,60,000	81,04,000
Advance Income Tax (Net of Provision)	1,51,61,564	1,40,84,865
Other Advances	12,83,163	9,70,725
	<u>86,04,59,341</u>	<u>71,02,03,328</u>
2.14: OTHER CURRENT ASSETS		
Interest accrued but not due on loans given	5,03,60,283	3,62,71,827
	<u>5,03,60,283</u>	<u>3,62,71,827</u>



PREMIER FERRO ALLOYS & SECURITIES LIMITED

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Notes to the consolidated financial statements for the year ended 31st March ' 2017

	For the Year ended 31.03.2017 Rs.	For the Year ended 31.03.2016 Rs.
2.15 : REVENUE FROM OPERATIONS		
Sales		
- Units of Mutual Fund	26,60,41,010	51,33,48,404
Interest	9,62,43,763	8,66,44,107
	<u>36,22,84,773</u>	<u>59,99,92,511</u>
2.16 : OTHER INCOME		
Interest on Income Tax Refund	3,92,797	22,04,425
Profit on sale of Investments	31,90,425	
Rent Received	3,13,400	3,13,200
Liabilities Written back	27,173	-
	<u>39,23,597</u>	<u>25,17,625</u>
2.17 : PURCHASE		
Purchase		
- Units of Mutual Fund	26,50,00,000	50,90,00,000
	<u>26,50,00,000</u>	<u>50,90,00,000</u>
2.18 : EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	15,52,597	13,30,982
Contribution in Provident & Other Funds	1,06,346	91,680
Staff Welfare Expenses	22,021	19,571
Other Employee benefits	3,40,535	1,89,933
	<u>20,21,499</u>	<u>16,32,166</u>
2.19 : FINANCE COSTS		
Interest on borrowings	8,83,64,996	8,30,38,660
Other Borrowing Cost	37,93,267	23,38,947
	<u>9,21,58,263</u>	<u>8,53,77,607</u>
2.20 : DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on tangible assets	29,751	27,373
	<u>29,751</u>	<u>27,373</u>
2.21 : OTHER EXPENSES		
Payment to Auditor:		
- In Capacity as Auditor	98,900	87,775
- Other Services	86,435	55,246
Advertising Expenses	60,800	47,080
Rates & Taxes	10,130	22,769
Internal Audit Fees	3,16,450	3,05,200
Law and Professional Charges	11,12,694	1,19,353
Listing Fees	25,000	42,175
Filing Fees	31,362	16,436
Rent	1,02,000	1,02,000
Contingent Provision for Standard Assets	5,75,285	2,99,886
Provision for Substandard Assets & Doubtful Assets	-	2,38,50,000
Donation	1,00,000	37,00,000
Loss on sale of Investments	2,500	-
Service Charges	2,398	-
Miscellaneous Expenses	3,28,321	1,04,748
	<u>28,52,325</u>	<u>2,87,52,688</u>



2.22 Information for Earning per Share:

	For the year ended 31.03.2017 Rs.	For the year ended 31.03.2016 Rs.
Net Profit after Tax (In Rs.)	32,76,952	(2,60,31,515)
Number of Equity Share	11,05,596	11,05,596
Earning per Share (In Rs.) (Basic & Diluted)	2.96	(23.55)

2.23 Contingent liabilities not provided for in respect of:

Income Tax Demand under appeal with CIT for A.Y. 2014-15 of Rs. 2,50,090/- (P.Y. Rs. 2,94,090/-)

2.24 Since there is no virtual certainty supported by convincing evidence, the Company has not recognized deferred tax assets amounting Rs. 28,418/- (Previous year Rs NIL) as at 31.03.2017 on unabsorbed business loss and unabsorbed depreciation as recommended under Accounting Standard (AS - 22) on Taxes on Income issued by The Institute of Chartered Accountants of India.

2.25 The details of Specified Bank Notes (SBNs) and other denomination notes as defined in the MCA notification , G.S.R. 308(E), dated March 30, 2017 held and transacted during the period from November 8, 2016 to December 30,2016 are as follows :

Particulars	Holding Company (Premier Ferro Alloys & Securities Limited)			Subsidiary Company (Prestige Vyasaar Limited)		
	SBN's	Other Denomination Notes	Total	SBN's	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	9,14,36,500	11,672	9,14,48,172	13,000	291	13,291
(+) Permitted Receipts	-	-	-	-	-	-
(-) Permitted Payments	-	11,016	11,016	-	-	-
(-) Amount deposited in Banks	9,14,26,500	(1,08,000)	9,13,28,500	13,000	(94,000)	(81,000)
Closing Cash in hand as on 30.12.2016		1,08,656	1,08,656		94,291	94,291

For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

2.26 Certain expenses paid during the P.Y. 2016-17 has been allocated over the period of borrowings/ service period of expenses as against charging in the year in which it is incurred Accordingly the following amounts has been transferred to Prepaid Expenses A/c as against the respective head of account for expenses incurred :

Expenses Incurred	Expenses charged to P&L A/c during the F.Y. 2016-17	Expenses categorised as Current Assets - Prepaid Expenses	Expenses categorised as Non Current Assets - Prepaid Expenses	Total Prepaid Expenses	Total Expenses incurred in F.Y. 2016-17
	(A)	(B)	(C)	(B+C=D)	(A+D=E)
Mediclin Expenses (Staff)	5,142	26,141	-	26,141	31,283
Professional Fees	485	5,262	-	5,262	5,750
Total :-	5,630	31,403	-	31,403	37,033

Expenses Incurred	Expenses charged to P&L A/c during the F.Y. 2015-16	Expenses categorised as Current Assets - Prepaid Expenses	Expenses categorised as Non Current Assets - Prepaid Expenses	Total Prepaid Expenses	Total Expenses incurred in F.Y. 2015-16
	(A)	(B)	(C)	(B+C=D)	(A+D=E)
Mediclin Expenses (Staff)	3,664	18,312	-	18,312	21,976
Loan Processing Fees	1,93,964	5,06,016	-	5,06,016	7,00,000
Total :-	1,97,628	5,24,328	-	5,24,328	7,21,976



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Notes to the Consolidated financial statements for the year ended 31st March 2017

2.27 Gratuity & Other Post Employment Benefit Plans

As per actuarial valuations as on 31st March 2017 and recognized in the financial statements in respect of Employees benefit schemes

	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
	2016-2017	2016-2017	2015-2016	2015-2016
A. Components of Employer Expenses				
1. Current Service Cost	39,196	20,297	15,120	22,969
2. Interest Cost	1,992	3,586	1,100	2,043
3. Expected Return on Plan assets	-	-	-	-
4. Actuarial Losses/(Gains)	4,592	19,560	(3,400)	9,567
5. Total Expense recognised in Profit & Loss	23,780	43,443	12,820	32,879
B. Net asset/(liability) recognised in balance sheet as at 31st March 2017				
1. Present value of Defined Benefit Obligation	52,344	84,916	26,564	54,164
2. Fair Value of Plan assets	-	-	-	-
3. Net Asset/(liability) recognised in Balance Sheet	52,344	84,916	26,564	54,164
C. Change in Defined Benefit Obligations during the year ended 31st March 2017				
1. Present value of DBO at the beginning of the period (Transferred from Pan Enam Coalmin Limited)	26,564	54,164	13,744	29,482
2. Current Service Cost	39,196	20,297	15,120	22,969
3. Interest Cost	1,992	3,586	1,100	2,043
4. Actuarial Losses/(Gains)	4,592	19,560	(3,400)	9,567
5. Benefits Paid	-	12,691	-	7,897
6. Present value of PBO at the end of the period	52,344	84,916	26,564	54,164
Actuarial Basis used in valuation			Current Year (F.Y. 2016-17)	Previous Year (F.Y. 2015-16)
Interest Rate			7.50% p.a.	8.00% p.a.
Salary Inflation			6.00% p.a.	6.00% p.a.

Gratuity and Other Post Employment Benefit Plans

	Year Ended 2016-2017	Year Ended 2015-2016	Year Ended 2014-2015	Year Ended 2013-2014	Year Ended 2012-2013
Amounts for the current and previous four periods are as follows:					
Gratuity					
1. Present value of DBO at the beginning of the period (Transferred from Pan Enam Coalmin Limited)	26,564	13,744	45,848	25,415	14,826
2. Current Service Cost	39,196	15,120	6,542	9,946	7,138
3. Interest Cost	1,992	1,100	-	2,160	1,196
4. Actuarial Losses/(Gains)	4,592	(3,400)	84,576	8,327	2,265
5. Benefits Paid	-	-	1,23,622	17,896	-
6. Present value of PBO at the end of the period	52,344	26,564	13,744	45,848	25,415
Leave Encashment					
1. Present value of DBO at the beginning of the period (Transferred from Pan Enam Coalmin Limited)	54,164	29,482	19,440	16,159	13,176
2. Current Service Cost	20,297	20,969	14,232	2,725	4,986
3. Interest Cost	3,586	2,043	841	1,374	1,054
4. Actuarial Losses/(Gains)	19,560	9,567	12,635	(818)	(2,937)
5. Benefits Paid	12,691	7,897	17,656	-	-
6. Present value of PBO at the end of the period	84,916	54,164	29,482	19,440	16,159

2.28 Disclosure of Provisions as per AS-29

	Opening	Addition	Deduction / Adjustment	Closing
Provision for Gratuity and Leave Encashment	80,728	48,581	11,049	1,37,260
Provision for Taxation	81,04,000	12,80,000	72,84,000	30,20,000
Provision for Sub-Standard / Bad & Doubtful Loans & Advances	2,45,00,000	-	-	2,45,00,000

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Notes to the Consolidated financial statements for the year ended 31st March ' 2017

2.29 The Company has not received any intimation from supplier's regarding their status under the 'Micro , Small & medium Enterprises Development Act ' 2006 and hence disclosure , if any , relating to the amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

2.30 Related Party Disclosures

Name of the related parties and relationship

A. Parties where control exists:

Wholly owned subsidiary

Prestige Vyapar Limited

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

Particulars	Holding Company (Premier Ferro Alloys & Securities Limited)	Subsidiary Company (Prestige Vyapar Limited)
Key Management Personnel	Sri Santinath Paul (Director & CFO)	Sri Raj Kumar Goenka
	Sri Vinod Agrawal (Director)	Sri Prashant Goenka
	Miss Madhuri Jhawar - Company Secretary (Effective From 2nd November '2016)	Sri Manish Goenka
	Miss Manma Surana - Company Secretary (Resignation effective 4th November '2016)	
Other Director	Ms Mina Bansal (Independent Director)	
	Ms Vineta Poddar (Additional Director -Independent Director)	

C. Other Related Parties

Midkot Trades Private Limited

Emami Frank Ross Limited

Fastgrow Crops Private Limited

Creative Cultivation Private Limited

Emami Beverages Limited

Snowhousing & Infra Private Limited

Pan Emami Cosmed Limited.

Transactions with related Parties Carried out during the year:

Particulars	Subsidiaries		Other Related Parties		Total	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a) Loan						
to Pan Emami Cosmed Limited & Midkot Trades Private Limited						
Opening Balance of Loan taken	-	-	24,27,836	1,12,132	24,27,836	1,12,132
Addition during the year	-	-	-	16,32,00,000	-	16,32,00,000
Repayment during the year	-	-	24,44,001	16,17,12,132	24,44,001	16,17,12,132
Interest (Net of TDS)	-	-	16,165	8,27,836	16,165	8,27,836
Closing Balance	-	-	-	24,27,836	-	24,27,836
Opening Balance of Loan given	-	-	74,50,916	7,02,70,903	74,50,916	7,02,70,903
Addition during the year	-	-	1,00,000	42,35,00,000	1,00,000	42,35,00,000
Repayment during the year	-	-	57,71,405	50,69,88,397	57,71,405	50,69,88,397
Interest (Net of TDS)	-	-	3,53,232	1,16,68,410	3,53,232	1,16,68,410
Closing Balance	-	-	21,32,743	74,50,916	21,32,743	74,50,916
b) Rent Paid	-	-	1,02,000	1,02,000	1,02,000	1,02,000
c) Rent Received	24,000	24,000	-	-	24,000	24,000
d) Contribution to Provident Fund of Employees	-	-	1,06,346	91,680	1,06,346	91,680
e) Compensation paid to Key Managerial Personnel Salary	-	-	5,71,107	2,28,503	5,71,107	2,28,503

PREMIER FERRO ALLOYS & SECURITIES LIMITED

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Notes to the Consolidated financial statements for the year ended 31st March ' 2017

Name of the Entity	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or Loss	
	As a % of Consolidated Net Assets	Amount (Rs)	As a % of Consolidated Profit or Loss	Amount (Rs)
Parent Company Premier Ferro Alloys & Securities Limited	64.68	6,51,39,174	15.58	6,45,429
Subsidiary Prestige Vyapaar Limited	35.32	3,55,78,087	84.42	34,97,305
	100.00	10,07,17,261	100	41,42,934



2.31 Segment Reporting

The entire operation of the Company relates to only one segment i.e. Investment and Finance. As such there is no separate reportable segment as defined under Accounting Standard-27 issued by the Central Government on segment reporting.

2.32 Operating Leases

The Company has entered into operating lease agreement for office space and other property. The total charge to the statement of profit and loss for the year on account of operating lease is Rs.1,02,000/- (P.Y. Rs.1,02,000/-).

The Company has sub let part of the office space taken on lease to other companies. The total rent credited to the statement of profit and loss for the year on account of above lease is Rs.3,37,200/- (P.Y. Rs.3,37,200/-).

Lease rental are charged on the basis of agreed terms. No significant restrictions have been imposed by the lessor on the leases. The leases can be renewed after completion of the lease term by mutually discussing the renewal terms with the lessor.

2.33 The Company is subject to legal proceedings which has arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions when ultimately concluded and determined, will have a material adverse effect on the company's results of operations or financial conditions.

The Company has filed a winding up petition against Elder Pharmaceuticals Ltd for non re-payment of Loan amounting to Rs. 45,00,000/- & Gross interest amounting to Rs.37,05,000/- (P.Y Rs.24,70,000/-) as on 31.03.2017. As per prudential norms of RBI interest income was not booked as the same has become non performing assets.

2.34 Reserve Bank of India has notified a change in the provisioning requirement on Standard Assets from 0.30% to 0.35% effective for the Financial Year ending as on 31.03.2017 vide its Notification No. DNBR (PO) CC.No.043/03.10.119/2015-16 dated March 27, 2015 (as modified from time to time). As a matter of prudence the Company has created provision @ 0.35% on standard assets considering the same as a change in accounting estimate. The effect of the same (through the same has not been a material change) has already been considered in the financial statement.

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

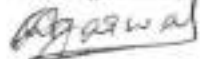
Signature to Notes 1 & 2

In terms of our attached report of even date

For, S. K. AGRAWAL & CO.

Chartered Accountants

ICAI Firm Registration No. 206035E



VIVEK AGARWAL

Partner

Membership No. 301507



Place, Kolkata

Dated : 29th May, 2017

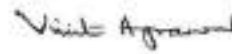
For and on behalf of the Board



SANTINATH PATEL

CPD & DIRECTOR

DIN: 08190141



VINIT AGRAWAL

DIRECTOR

DIN: 06944709



COMPANY SECRETARY

Membership No. 47908