

PREMIER FERRO ALLOYS & SECURITIES LIMITED

ANNUAL REPORT 2017-18

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Santinath Paul, Director and Chief Financial Officer
Mr. Vinit Agrawal, Director
Ms. Vineeta Poddar, Independent Women Director
Ms. Jagdamba Kedia, Additional Director
Mr. Sudip Pramanik, Manager

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, Kasba
Kolkata-700 107

BANKERS

ICICI Bank Limited
Kotak Mahindra Bank Limited

REGISTERED OFFICE

687, Anandapur, E.M. Bypass, 2nd Floor,
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 Forty-First Annual General Meeting (AGM) of the Members of the Premier Ferro Alloys & Securities Limited ("the Company") will be held on Friday, the 28th September, 2018 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, 2018 together with the reports of the Board of Directors's and Auditors's thereon.
- 2) To appoint a Director in place of Mr. Santinath Paul (holding DIN: 03190144), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

Item No 3

TO APPROVE THE APPOINTMENT OF MS. JAGDAMBA KEDIA (DIN: 07610293) 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, Ms. Jagdamba Kedia (holding DIN: 07610293) who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 with effect from 09th November, 2018 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".

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Website: www.pfasl.in

By Order of the Board



Madhuri Jhawar

Company Secretary & Compliance Officer

Dated: August 31, 2018

NOTES:

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

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

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

- 2) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the company will remain closed from 22.09.2018 (Saturday) to 28.09.2018 (Friday) (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 2017-18 with Notice of the 41st 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. 27.08.2018. Members may also note that Notice of 41st Annual General Meeting and Annual Report for 2017-18 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 25th September, 2018 (9.00 AM) and ends on 27th September, 2018 (5.00 PM) 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. 21st September, 2018, 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 13th August, 2018 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.

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

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Website: www.pfasl.in

By Order of the Board



Madhuri Jhawar

Company Secretary & Compliance Officer

Dated: August 31, 2018

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

Item No 3

Ms. Jagdamba Kedia (holding DIN: 07610293) was appointed as an Additional Director w.e.f. November 09, 2018, 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 Ms. Jagdamba Kedia (DIN: 07610293) 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 Ms. Jagdamba Kedia (DIN: 07610293) 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 Ms. Jagdamba Kedia (DIN: 07610293) 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. 2 for the approval of the members.

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 41ST ANNUAL GENERAL MEETING [IN PURSUANCE OF REGULATION 36 (3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Name of Director	Ms. Jagdamba Kedia	Mr. Santinath Paul
DIN	07610293	03190144
Date of Birth	29.09.1960	02.01.1952
Qualification	Graduate	MSc, CAIIB
Date of appointment on the Board	09.11.2018	11.05.2012
Brief Resume and Area of Expertise	Ms. Jagdamba Kedia having basic knowledge of Accounts and Finance.	Mr. Santinath Paul is having experience in banking for 35 years. He was the country head in corporate banking vertical in IndusInd Bank. He has vast experience in non-banking financial companies also.
Directorship held in other companies	1. Tiger Barter Private Limited 2. Trimurti Barter Private Limited 3. Emami Capital Markets Limited 4. Deevee Commercials Limited	1. Emami Capital Markets Limited 2. PAN Emami Cosmed Limited 3. New Way Constructions Limited
Membership/Chairmanship of committees of other public companies	Nil	Nil
No. of shares held in the Company	Nil	Nil
Relationships, if any, between Directors inter se and KMP of the Company	None	None

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ATTENDANCE SLIP

I hereby record my presence at the Forty-First Annual General Meeting of the Company held at 687, Anandapur, EM Bypass, 2nd Floor, Kolkata- 700 107 on Friday, 28th day of September, 2018 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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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 Forty-First Annual General Meeting of members of the Company, to be held on Friday, 28th September, 2018 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 31.03.2018.		
2.	To appoint a Director in place of Mr. Santinath Paul (holding DIN: 03190144), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
Special Business			
3.	To approve the appointment of Ms. Jagdamba Kedia (holding DIN: 07610293) as Independent Woman Director in the Company.		

Signed this day of 2018

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



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DIRECTORS' REPORT

To,
The Members,

Your Directors have immense pleasure in presenting the 41st Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March' 2018.

FINANCIAL HIGHLIGHTS:	2017-18 (Rs.)	2016-17 (Rs.)
Operating Income	109,126,418	361,890,871
Other Income	568,868	757,172
Total Income	109,695,286	362,648,043
Purchases of Stock-in -trade	-	265,000,000
Employee Benefit Expenses	2,407,659	2,021,499
Finance Costs	120,080,418	92,151,710
Depreciation on Tangible Assets	29,077	29,751
Other Expenses	81,210,964	2,799,654
Total Expenditure	203,728,118	362,002,614
Profit/(Loss) before Tax	(94,032,832)	645,429
Less: Current Tax	-	440,000
Less: Deferred Tax	(59,888)	(7,378)
Less: Income Tax for Earlier Year	(3,617)	172,499
Profit/(Loss) after Tax	(93,969,327)	40,308
Add: Balance brought forward from last year	36,730,064	(2,782,719)
Less: Transfer to Special Reserve (Under section 45-IC of Reserve Bank of India Act, 1934)	-	9,878,200
Balance Carried Forward	(57,239,263)	36,730,064

DIVIDEND

No Dividend was declared for the current financial year.

TRANSFER TO RESERVES

During the year under review, the Company has inadequate profit due to which it has no balance for transfer 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. 2017-2018.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed Ms. Megha Modi, Company Secretary in Practice having

COP No. 14871 and ACS No. 39088 as the Secretarial Auditor of the Company. The Secretarial Audit Report for the Financial Year ended 31st March, 2018 is annexed herewith as "Annexure I".

INTERNAL AUDITOR

In compliance with the provisions of Section 138 read with rule 13(1) (b) of the Companies (Accounts) Rules, 2014 the Company has appointed M/s. Saraf & Chandra LLP, Chartered Accountants, as the Internal Auditors of the company for the F.Y. 2017-18

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, Eight (8) board meetings were convened and held. The date on which meeting were held are as follow 17th April 2017, 29th May, 2017, 09th August, 2017, 24th August 2017, 09th November 2017, 15th January 2018, 07th February, 2018, and 30th March 2018.

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	8	0
Mr. Vinit Agrawal	Independent Non-Executive Director	8	0
Ms. Vineeta Poddar	Independent Woman Director	8	
Ms. Mina Bansal	Independent Woman Director	4	0
Ms. Jagdamba Kedia	Additional Director (w.e.f. 09.11.2018)	4	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, 2018, 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, 2018 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, 2018, 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, 2018.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Section 161 of the Companies Act, 2013, Ms. Jagdamba Kedia (DIN: 07610293) be and is hereby appointed as an Additional Director on the Board of the Company w.e.f. 09th November, 2017, who shall hold office upto the date of the ensuing Annual General Meeting of the Company"

Pursuant to the provisions of the Section 164 of the Companies Act, 2013, Ms. Mina Bansal (DIN: 00530420), Independent Director of the Company resigns with effect from 09th November, 2017.

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, Ms. Mina Bansal (till 09.08.2017) Ms. Vineeta Poddar and Ms. Jagdamba Kedia (from 09.11.2017) 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 Ms. Jagdamba Kedia and Ms. 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 2017-18.

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 2017-18 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, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

General Scenario

In 2017, a decade after the global economy spiralled into a meltdown, a revival became visible. Every major economy expanded and a growth wave created jobs. This reality was marked by ongoing Euro-zone growth, modest growth in Japan, late revival in China and improving realities in Russia and Brazil leading to an estimated 3.7% global economic growth in 2017, some 60 bps higher than the previous year. Crude oil prices increased in 2017, the prices at the beginning of the year being at \$54.13 per barrel, declining to a low of \$46.78 per barrel in June 2017 and closing the year at \$61.02 per barrel, the highest since 2013.

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 no- business risk. The board periodically reviews the risk and suggests steps to be taken to control and mitigate the same. The policy identifies and asses 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.

Annexure-II					
FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN					
as on the financial year ended on 31.03.2018					
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, Anandapur, E.M. Bypass, 2nd Floor, Kolkata- 700107 033-66136264 panemamics@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		
1	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, 2018									
(i) Category-wise Share Holding									
Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2017]				No of Shares held at the end of the year [As on 31-March-2018]				% 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)	-	211820	211820	19.16	-	211820	211820	19.16	-
(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	-	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):	-	893776	893776	80.844	-	893776	893776	80.84	-
(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 (01.04.2017)			Shareholding at the end of the year (31.03.2018)			% 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	Raviraj Vinayog Private Limited (FKA : Emami Enclave Makers Pvt Ltd)	2200	0.20	-	2200	0.20	-	-
8	Harsh Vardhan Agarwal	10	0.00	-	10	0.00	-	-
9	Indu Goenka	100	0.01	-	100	0.01	-	-
10	Kusum Agarwal	10	0.00	-	10	0.00	-	-
11	Madan Lal Agarwal	10	0.00	-	10	0.00	-	-
12	Manish Goenka	10	0.00	-	10	0.00	-	-
13	Meena Goenka	200	0.02	-	0	0.00	-	(0.02)
14	Mohan Goenka	10	0.00	-	10	0.00	-	-
15	Priti Sureka	10	0.00	-	10	0.00	-	-
16	Radhe Shyam Goenka	110	0.01	-	110	0.01	-	-
17	Radhe Shyam Agarwal	110	0.01	-	110	0.01	-	-
18	Raj Kumar Goenka	18100	1.64	-	18300	1.66	-	0.02
19	Ratni Devi Goenka	100	0.01	-	100	0.01	-	-
20	Richa Agarwal	110	0.01	-	110	0.01	-	-
21	Sangita Agarwal	30100	2.72	-	30100	2.72	-	-
22	Santosh Goenka	74700	6.76	-	74700	6.76	-	-
23	Saroj Goenka	100	0.01	-	100	0.01	-	-
24	Savitri Devi Agarwal	6590	0.60	-	6590	0.60	-	-
25	Shanti Devi Agarwal	100	0.01	-	100	0.01	-	-
26	Smriti Goenka	10	0.00	-	10	0.00	-	-
27	Sushil Kumar Goenka	100	0.01	-	100	0.01	-	-
28	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 (01-04-2017)		Share holding at the beginning of the Year (31-03-2018)		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 Viniyog Private Limited (FKA : Emami Enclave Makers Pvt Ltd)	2200	0.20	2200	0.20		No change during the year	-	2200	0.20
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	0	0.00	03.07.2017	(200)	Transfer	0	0.00

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	18300	1.66	03.07.2018	200	Transfer	18300	1.66
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	74700	6.76	74700	6.76	-	No change during the year	-	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
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 (01-04-2017)				Shareholders Name	Shareholding at the end of the year (31-03-2018)			% 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 (PKA : Bonus Retail Pvt Ltd Private Limited)	49369	4.47	-	-	Sairama Housing Estates Private Limited (PKA : 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	Suruchi Suppliers Private Limited	48000	4.34	-	-	Suruchi Suppliers Private Limited	48000	4.34	-	-
	Total	520976	47.85	-	-	Total	520976	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 (01-04-2017)		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
Indebtedness at the beginning of the financial year (i.e. as on 01.04.2017)					
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
Change in Indebtedness during the financial year					
Additions (Principal)		-	1,721,573,556	-	1,721,573,556
Reduction (Principal)		-	1,632,469,004	-	1,632,469,004
Net Change		-	89,104,552	-	89,104,552
Indebtedness at the end of the financial year (i.e. as on 31.03.2018)					
i) Principal Amount		-	816,500,000	-	816,500,000
ii) Interest due but not paid		-	101,100,861	-	101,100,861
iii) Interest accrued but not due		-	3,710,577	-	3,710,577
Total (i+ii+iii)		-	921,311,438	-	921,311,438
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	-	-	285,384.00	285,384.00
	(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)	-	-	61,906.00	61,906.00
	Total (A)	-	-	347,290.00	347,290.00
	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	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	189,466.00	189,466.00
	(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)	-	62,478.00	62,478.00
	Total	-	251,944.00	251,944.00

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					
Penalty	-	-	NIL	-	-
Punishment	-	-		-	-
Compounding	-	-		-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<p style="text-align: right;">For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-between;"> <div> <p>Date: May 29, 2018 Place: Kolkata</p> </div> <div style="text-align: center;">  Sanjath Paul Director DIN:03190144 </div> <div style="text-align: right;">  Vinit Agrawal Director DIN: 06944709 </div> </div>					



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 608-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PREMIER FERRO ALLOYS & SECURITIES LIMITED

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of **Premier Ferro Alloys & Securities Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cashflows 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 standalone 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 standalone 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





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

PHONE : 033-4008 9902/9903/9904

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2018, and its loss and its cash flows 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone 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, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 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 standalone financial statements (Refer Note No 2.22 in the standalone financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company was not required to transfer any amount to the Investor Education and Protection Fund.

For, S.K. Agrawal & Co.

Chartered Accountants

Firm's Registration Number- 306033E



Place: Kolkata

Dated: May 29, 2018

J. K. Choudhury
(J. K. Choudhury)

Partner

Membership No: 009367

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

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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 standalone financial statements for the year ended on 31st March 2018. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, no immovable properties are held in the name of the Company.
- (ii) The Company is engaged in the business of providing financial services and is not required to maintain inventory records. Consequently, the requirements of paragraph 3(ii) of the Order are not applicable to the Company.
- (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 are 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 section 185 of the Companies Act, 2013. The company is a Non-Banking Financial Institution, hence the provisions under section 186 of Companies Act, 2013 in regard to loans and investments is not applicable to the company.
- (v) The Company has not accepted any deposits from the public. Accordingly, this clause of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) According to information and explanations given to us in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues with appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at March 31, 2018 for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanations given to us, details of dues of Income Tax which have not been deposited by the Company on account of dispute are given below:

Name of the Statute	Nature of dues	Amount	Financial year to which the matter pertains	Forum where matter is pending
Income Tax Act, 1961	Income Tax	2,50,090	2013-14	CIT Appeals





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- (viii) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders.
- (ix) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments). 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 granted.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration during the year under review and accordingly approvals mandated by the provisions of Sec 197 read with Schedule V to the Companies Act, 2013 are not required.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us all transactions with the related parties are in compliance with section 187 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records of the Company, 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 records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, this clause of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of records of the Company, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

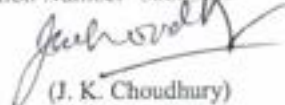
Place: Kolkata

Dated: May 29, 2018



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

Firm's Registration Number- 306033E


(J. K. Choudhury)

Partner

Membership No: 009367



S. K. AGRAWAL & CO.

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Annexure B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Premier Ferro Alloys & Securities Limited** ("the Company") in conjunction with our audit of the standalone financial statements of the company as of and for the year ended 31st March, 2018.

Management's Responsibility for Internal Financial Controls

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





S. K. AGRAWAL & CO.

Chartered Accountants

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principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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.

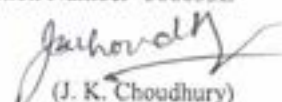
Opinion

In our opinion, the 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 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Dated: May 29, 2018



For, S.K. Agrawal & Co.
Chartered Accountants
Firm's Registration Number- 306033E


(J. K. Choudhury)

Partner
Membership No: 009367

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Standalone Balance Sheet as at 31st March ' 2018

	Note No.	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 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	(3,98,86,113)	5,40,83,214
<u>NON CURRENT LIABILITIES</u>			
Long-Term Provisions	2.03	2,12,202	1,36,177
<u>CURRENT LIABILITIES</u>			
Short-Term Borrowings	2.04	81,65,00,000	82,58,58,746
Other Current Liabilities	2.05	10,67,70,907	3,25,30,771
Short-Term Provisions	2.06	31,53,568	25,52,708
TOTAL		89,78,06,524	92,62,17,576

ASSETS

NON CURRENT ASSETS

Property, Plant & Equipment	2.07	32,645	61,722
Non-Current Investments	2.08	52,53,498	52,53,498
Deferred Tax Assets (net)	2.09	59,888	-
Long-Term Loans and Advances	2.10	24,99,997	24,99,997
<u>CURRENT ASSETS</u>			
Cash and Cash Equivalents	2.11	26,28,583	1,36,52,751
Short-Term Loans and Advances	2.12	82,94,50,134	85,47,43,839
Other Current Assets	2.13	5,78,81,779	5,00,05,769
TOTAL		89,78,06,524	92,62,17,576

Refer accompanying notes to the Financial Statements. 1 to 2.33

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

J. K. Choudhury

J. K. Choudhury
Partner
Membership No. 009367

Santinath Paul

SANTINATH PAUL
CFO & DIRECTOR
DIN: 03190144

Vinit Agrawal

VINIT AGRAWAL
DIRECTOR
DIN: 06944709

Place: Kolkata
Dated : 29th May, 2018



Madhuri Jhawar
MADHURI JHAWAR
COMPANY SECRETARY
Membership No. 47508

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Standalone Statement of Profit & Loss for the year ended 31st March ' 2018


	Note No.	For the year ended 31.03.2018 Rs.	For the year ended 31.03.2017 Rs.
INCOME			
Revenue from Operations	2.14	10,91,26,418	36,18,90,871
Other Income	2.15	5,68,868	7,57,172
TOTAL REVENUE (I)		10,96,95,286	36,26,48,043
EXPENDITURE			
Purchases of stock-in-trade	2.16	-	26,50,00,000
Employee Benefit Expenses	2.17	24,07,659	20,21,499
Finance Costs	2.18	12,00,80,418	9,21,51,710
Depreciation on tangible assets	2.19	29,077	29,751
Other Expenses	2.20	8,12,10,964	27,99,654
TOTAL EXPENSES (II)		20,37,28,118	36,20,02,614
Earnings before exceptional and extraordinary items and tax (I-II)		(9,40,32,832)	6,45,429
Profit / (Loss) Before Extraordinary Items & Tax		(9,40,32,832)	6,45,429
Profit/(Loss) before Taxation		(9,40,32,832)	6,45,429
Tax Expenses :			
- Current Tax		-	4,40,000
- Deferred Tax	(59,888)	(7,378)	
- Income Tax for Earlier Year	(3,617)	1,72,499	
Total Tax Expenses		(63,505)	6,05,121
Profit / (Loss) after Tax		(9,39,69,327)	40,308
Profit for the year		(9,39,69,327)	40,308
Earning Per Share			
Basic		(84.99)	0.04
Diluted		(84.99)	0.04

Refer accompanying notes to the Financial Statements.

1 to 2.33

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


J. K. Choudhury
Partner
Membership No. 009367


SANTINATH PAUL
CFO & DIRECTOR
DIN: 03190144


VINIT AGRAWAL
DIRECTOR
DIN: 06944709

Place: Kolkata
Dated : 29th May, 2018




MADHURI JHAWAR
COMPANY SECRETARY
Membership No. 47508

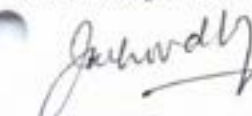
PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ' 2018

Particulars		Year ended 31st March ' 2018 (Rs.)	Year ended 31st March ' 2017 (Rs.)
A Cash Flow from Operating Activities			
Net Profit / (Loss) Before Taxation and Extraordinary Items		(9,40,32,832)	6,45,429
<u>Adjustment For :</u>			
Contingent Provision against Standard Assets		6,00,263	5,75,285
Depreciation		29,077	29,751
Provision for Substandard Assets		7,82,80,045	-
Income disclosed in IDS 2016		-	4,93,50,675
Operating Profit before Working Capital changes		(1,51,23,447)	5,06,01,140
(Decrease)/Increase in Liabilities for Expenses		4,14,578	62,957
Increase / (Decrease) in other liabilities		7,39,02,180	1,52,60,623
Decrease / (Increase) in Deferred Tax Assets		(59,888)	-
Decrease / (Increase) in Current/Non Current Loans & Advances		(5,78,75,540)	(7,08,84,557)
(Decrease)/Increase in Secured Loans		-	1,25,00,000
(Decrease)/Increase in Unsecured Loans		(93,58,746)	12,01,460
Cash Generated from Operations		(81,00,863)	87,41,623
Income Tax Paid		(29,23,305)	(16,81,778)
Net Cash From / (Used) in Operating Activities	(A)	(1,10,24,168)	70,59,845
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			
Net Cash from Financing Activities	(C)	-	-
Net Cash Generated during the year (A) + (B) + (C)		(1,10,24,168)	75,17,415
Cash & Cash Equivalents at the beginning of the year		1,36,52,751	61,35,336
Cash & Cash Equivalents at the end of the year *		26,28,583	1,36,52,751

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


J. K. Choudhury
Partner
Membership No. 009367

Place: Kolkata
Dated : 29th May, 2018



For and on behalf of the Board


SANTINATH PAUL
CFO & DIRECTOR
DIN: 03190144


VINIT AGRAWAL
DIRECTOR
DIN: 06944709


MADHURI JHAWAR
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 Property, Plant & Equipment:

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

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.



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 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.

1.14 Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the lease term.

1.15 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.

1.16 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 Standalone financial statements for the year ended 31st March ' 2018

	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
2.01 : SHARE CAPITAL		
Authorized Shares		
70,00,000 Equity Shares of Rs.10/- each	7,00,00,000	7,00,00,000
Issued, Subscribed and fully paid-up		
11,05,596 Equity Shares of Rs.10/- each fully paid up	1,10,55,960	1,10,55,960
	<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	31.03.2018		31.03.2017	
	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 Shareholders	No. of Shares	% holding in the class	No. of Shares	% holding in the class
1	Namaskar Fashion Private Limited	75,000	6.78	75,000	6.78
2	Santosh Goenka	74,700	6.76	74,700	6.76

2.02 : RESERVES & SURPLUS :**a. Special Reserve**

(U/s 45-IC of Reserve Bank of India Act, 1934)

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

b. Surplus

Balance as per last financial statement	3,67,30,064	(27,82,719)
Net profit for the current year	(9,39,69,327)	40,308
Income declared under IDS 2016	-	4,93,50,675
	<u>(5,72,39,263)</u>	<u>4,66,08,264</u>
Less : Transfer to Special Reserve (U/s 45-IC of Reserve Bank of India Act, 1934)	-	98,78,200
Closing Balance	<u>(5,72,39,263)</u>	<u>3,67,30,064</u>
Total (a+b)	<u><u>(3,98,86,113)</u></u>	<u><u>5,40,83,214</u></u>



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2018

	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
2.03 : LONG TERM PROVISIONS		
<u>Provision for Employee Benefits :</u>		
Provision for Gratuity	89,289	51,956
Provision for Leave	1,22,913	84,221
	<u>2,12,202</u>	<u>1,36,177</u>
2.04 : SHORT TERM BORROWINGS		
<u>Unsecured Loan, other than related parties</u>		
From Bank	-	80,00,00,000
Secured by way of lien of FD of third party		
From Others	80,00,00,000	-
Secured by way of pledge of shares owned by third party		
<u>Unsecured Loans Repayable on Demand, other than related parties</u>		
Loans from Body Corporate	1,65,00,000	2,58,58,746
	<u>81,65,00,000</u>	<u>82,58,58,746</u>
2.05 : OTHER CURRENT LIABILITIES		
<u>Other Liabilities</u>		
Interest accrued & due on borrowings	10,11,00,861	32,06,302
Interest accrued but not due on borrowings	37,10,577	31,41,838
<u>Others</u>		
Liabilities for Expenses	7,95,557	3,80,979
Commission payable	-	34,49,070
Statutory dues	11,63,912	2,23,52,582
	<u>10,67,70,907</u>	<u>3,25,30,771</u>
2.06 : SHORT TERM PROVISIONS		
Contingent Provision for Standard Assets	31,51,888	25,51,625
Provision for Gratuity	656	388
Provision for Leave	1,024	695
	<u>31,53,568</u>	<u>25,52,708</u>



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2018**2.07 Property, Plant & Equipment**

Amount in Rs.

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2017 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2018 Rs.	Up to 01.04.2017 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2018 Rs.	As on 31.03.2017 Rs.
Computer	1,31,370	-	1,31,370	69,648	29,077	98,725	32,645	61,722
Total :	1,31,370	-	1,31,370	69,648	29,077	98,725	32,645	61,722

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.
Computer	86,440	44,930	1,31,370	39,897	29,751	69,648	61,722	46,543
Total :	86,440	44,930	1,31,370	39,897	29,751	69,648	61,722	46,543



PREMIER FERRO ALLOYS & SECURITIES LIMITED**CIN: L27310WB1977PLC031117****Notes to the Standalone financial statements for the year ended 31st March ' 2018****2.08 : NON CURRENT INVESTMENTS**

Particulars	Face Value	As at 31.03.2018		As at 31.03.2017	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
Trade Investments(Valued at cost unless stated otherwise) <u>Investment in Equity Shares (Un - Quoted) in wholly owned Subsidiary -Fully paid up</u>					
Prestige Vyapaar Limited	10	2,55,200	25,58,380	2,55,200	25,58,380
Aggregate Value of Trade Investments	(A)		25,58,380		25,58,380
Non - Trade Investments(Valued at cost unless stated otherwise) <u>Investment in Equity Shares (Un - Quoted)</u>					
Pan Emami Cosmed 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
Aggregate Value of Non - Trade Investments	(B)		26,95,118		26,95,118
Aggregate Value of Unquoted Investments	(A+B)		52,53,498		52,53,498

Summary of Non Current Investments

Particulars	As at 31.03.2018	As at 31.03.2017
	Value (Rs.)	Value (Rs.)
<u>Investments</u>		
- Aggregate amount of Unquoted Equity Shares	52,53,498	52,53,498
	52,53,498	52,53,498



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2018

	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
2.09 : DEFERRED TAX ASSETS (NET)		
Opening Balance	-	-
Add: For the year	59,888	-
Closing Balance	<u>59,888</u>	<u>-</u>
2.10 : LONG TERM LOANS & ADVANCES		
<u>Unsecured, Considered good (unless otherwise stated)</u>		
Loan to other than related parties	24,99,997	24,99,997
	<u>24,99,997</u>	<u>24,99,997</u>
2.11 : CASH & CASH EQUIVALENTS		
<u>Balances with Banks</u>		
In Current Account	25,92,615	55,53,876
Cheque on hand	-	80,51,096
Cash on hand	35,968	47,779
	<u>26,28,583</u>	<u>1,36,52,751</u>
2.12 : 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	18,50,000
Loan to other than related parties	67,56,65,000	62,44,66,514
<u>Substandard Assets</u>		
Loan to other than related parties	-	18,00,00,000
Less : Provision for Substandard Assets	-	<u>1,80,00,000</u>
		16,20,00,000
<u>Doubtful Assets</u>		
Loan to other than related parties	18,65,00,000	65,00,000
Less : Provision for Doubtful Assets	<u>10,27,80,045</u>	<u>65,00,000</u>
	81,12,34,955	83,83,16,514
Current Loans & Advances		
Advance Income Tax (Net of Provision)	1,81,39,962	1,51,53,152
Other Advances	75,217	2,13,465
Service Tax	-	10,60,708
	<u>82,94,50,134</u>	<u>85,47,43,839</u>
2.13 : OTHER CURRENT ASSETS		
Interest accrued & due on loans given	1,88,026	-
Interest accrued but not due on loans given	5,76,93,753	5,00,05,769
	<u>5,78,81,779</u>	<u>5,00,05,769</u>



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2018

	For the year ended 31.03.2018 Rs.	For the year ended 31.03.2017 Rs.
<u>2.14 : REVENUE FROM OPERATIONS</u>		
Interest Income	10,91,26,418	9,58,49,861
Sales	-	26,60,41,010
- Units of Mutual Fund	<u>10,91,26,418</u>	<u>36,18,90,871</u>
<u>2.15 : OTHER INCOME</u>		
Interest on Income Tax Refund	2,27,830	3,92,797
Rent Received	3,37,200	3,37,200
Liabilities Written back	3,838	27,175
	<u>5,68,868</u>	<u>7,57,172</u>
<u>2.16 : PURCHASE</u>		
Purchase		
Units of Mutual Fund	-	26,50,00,000
	<u>-</u>	<u>26,50,00,000</u>
<u>2.17 : Employee Benefit Expenses</u>		
Salaries & Wages	19,25,578	15,52,597
Contribution to Provident & Other Funds	1,30,620	1,06,346
Staff Welfare Expenses	25,940	22,021
Other Employee benefits	3,25,521	3,40,535
	<u>24,07,659</u>	<u>20,21,499</u>
<u>2.18 : Finance Costs</u>		
Interest on borrowings	11,89,53,825	8,83,58,443
Other Borrowing Cost	11,26,593	37,93,267
	<u>12,00,80,418</u>	<u>9,21,51,710</u>



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2018

	For the year ended 31.03.2018 Rs.	For the year ended 31.03.2017 Rs.
2.19 : Depreciation & Amortization Expenses		
Depreciation on Property, Plant & Equipment (Refer Note No - 2.08)	29,077	29,751
	<u>29,077</u>	<u>29,751</u>
2.20 : Other Expenses		
Payment to Auditor:		
As Audit :		
- Statutory Audit Fees	70,800	69,000
- Tax Audit Fees	18,150	17,250
- Other	68,610	86,400
Advertising Expenses	1,57,560	1,72,650
Annual Membership Fees	28,116	60,800
Rates & Taxes	15,262	488
Internal Audit Fees	5,750	5,750
Professional Fees	3,37,500	3,11,250
Listing Fees	2,03,305	10,99,106
Filing Fees	25,000	25,000
Miscellaneous Expenses	8,202	30,352
Service Charges	14,47,373	3,13,324
Donation Paid	588	1,149
Loss on sale of Investments	-	1,00,000
Contingent Provision Against Standard Assets	-	2,500
Provision for Substandard & Doubtful Assets	6,00,263	5,75,285
Rent Paid	7,82,80,045	-
	<u>1,02,000</u>	<u>1,02,000</u>
	<u>8,12,10,964</u>	<u>27,99,654</u>



PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2018

For the year ended
31.03.2018

For the year ended
31.03.2017

2.21 Information for Earning per Share:

	Amount in Rs.	Amount in Rs.
Net Profit after Tax	(9,39,69,327)	40,308
Number of Equity Share	11,05,596	11,05,596
Earning per Share of Rs 10/- each . (Basic & Diluted)	(84.99)	0.04

2.22 Contingent liabilities not provided for in respect of :

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

2.23 Gratuity & Other Post Employment Benefit Plans

Details as per actuarial valuations as on 31st March'2018; as recognized in the financial statements in respect of employees benefit schemes :

Particulars	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
	2017-2018	2017-2018	2016-2017	2016-2017
A. Components of Employer Expenses				
1. Current Service Cost	29,038	25,919	19,196	20,297
2. Interest Cost	3,925	5,967	1,992	3,586
3. Expected Return on Plan assets	-	-	-	-
4. Actuarial Losses/(Gains)	4,638	17,832	4,592	19,560
5. Total Expense recognised in Profit & Loss	37,601	49,718	25,780	43,443
B. Net asset/(liability) recognised in balance sheet as at March 31, 2018				
1. Present value of Defined Benefit Obligation	89,945	1,23,937	52,344	84,916
2. Fair Value of Plan assets	-	-	-	-
3. Net Asset/(liability) recognised in Balance Sheet	89,945	1,23,937	52,344	84,916
C. Change in Defined Benefit Obligations during the year ended March 31, 2018				
1. Present value of DBO at the beginning of the period	52,344	84,916	26,564	54,164
2. Current Service Cost	29,038	25,919	19,196	20,297
3. Interest Cost	3,925	5,967	1,992	3,586
4. Actuarial Losses/(Gains)	4,638	17,832	4,592	19,560
5. Benefits Paid	-	10,697	-	12,691
6. Present value of PBO at the end of the period	89,945	1,23,937	52,344	84,916
Actuarial Basis used in valuation			(F.Y. 2017-18)	(F.Y. 2016-17)
Interest Rate			7.50% p.a.	7.50% p.a.
Salary Inflation			6.00% p.a.	6.00% p.a.

Gratuity and Other Post Employment Benefit Plans

	Year Ended 2017-2018	Year Ended 2016-2017	Year Ended 2015-2016	Year Ended 2014-2015	Year Ended 2013-2014
Amounts for the current and previous four periods are as follows:					
Gratuity					
1. Present value of DBO at the beginning of the period	52,344	26,564	13,744	45,848	25,415
2. Current Service Cost	29,038	19,196	15,120	6,542	9,946
3. Interest Cost	3,925	1,992	1,100	-	2,160
4. Actuarial Losses/(Gains)	4,638	4,592	(3,400)	84,976	8,327
5. Benefits Paid	-	-	-	1,23,622	-
6. Present value of PBO at the end of the period	89,945	52,344	26,564	13,744	45,848
Leave Encashment					
1. Present value of DBO at the beginning of the period	84,916	54,164	29,482	19,440	16,159
2. Current Service Cost	25,919	20,297	20,969	14,222	2,725
3. Interest Cost	5,967	3,586	2,043	841	1,374
4. Actuarial Losses/(Gains)	17,832	19,560	9,567	12,835	(818)
5. Benefits Paid	10,697	12,691	7,897	17,856	-
6. Present value of PBO at the end of the period	1,23,937	84,916	54,164	29,482	19,440



Particulars	Amount in Rs			
	Opening	Addition	Deduction / Adjustment	Closing
Provision for Gratuity and Leave Encashment	1,37,260	87,319	10,697	2,13,882
Provision for Taxation	12,60,000	-	7,50,000	5,10,000
Provision for Sub Standard/Bad & Doubtful Loans & Advances	2,45,00,000	7,82,80,045	-	10,27,80,045

Particulars	Amount in Rs					
	Subsidiaries		Other Related Parties		Total	
	31.03.2018 Rs.	31.03.2017 Rs.	31.03.2018 Rs.	31.03.2017 Rs.	31.03.2018 Rs.	31.03.2017 Rs.
a) Loan						
Opening Balance of Loan taken	-	-	-	24,27,836	-	24,27,836
Loans repaid during the year	-	-	-	24,44,001	-	24,44,001
Interest (Net of TDS) on loan taken	-	-	-	16,165	-	16,165
Closing Balance	-	-	-	-	-	-
Opening Balance of Loan given	-	-	21,32,743	74,50,916	21,32,743	74,50,916
Loans given during the year	-	-	-	1,00,000	-	1,00,000
Loans repayment received during the year	-	-	2,82,743	57,71,405	2,82,743	57,71,405
Interest (Net of TDS) on loan given	-	-	2,80,657	3,53,232	2,80,657	3,53,232
Closing Balance	-	-	21,30,657	21,32,743	21,30,657	21,32,743
a) 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 :	-	-	1,30,620	1,06,346	1,30,620	1,06,346
e) Compensation paid to Key Managerial Personnel - Salary	-	-	5,99,234	5,71,107	5,99,234	5,71,107

2.27 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, 2018.



2.28 Operating Leases

The Company has entered into operating lease agreement for office space and other property. The total charges (excluding taxes) 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.

2.29 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.

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

2.31 Details required as per notification no. RBI/DNBR/2016-17/45 , Master Direction DNBR. PD. 008/03.10.119/2016-17 relating to Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as modified upto 17th October ' 2016 are enclosed herewith as Annexure - 'B1 - B17'

2.32 Reserve Bank of India has notified a change in the provisioning requirement on Standard Assets from 0.35% to 0.40% effective for the Financial Year ending as on 31.03.2018 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 @ 0.40% 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.

2.33 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. 306033E


J. K. Choudhury
Partner
Membership No. 009367

Place: Kolkata
Dated : 29th May, 2018

For and on behalf of the Board


SANTINATH PAUL
CFO & DIRECTOR
DIN: 03190144


VINIT AGRAWAL
DIRECTOR
DIN: 06944709


MADHURI JHAWAR
COMPANY SECRETARY
Membership No. 47508



SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2018 OF PREMIER FERRO ALLOYS & SECURITIES LTD		
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	8,016	--
(d) Inter-Corporate Loans & Borrowings	1,197	--
(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		9,244
(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.....



ong Term Investments:

- (i) Shares : (a) Equity
(b) Preference
- (ii) Debentures and Bonds
- (iii) Units of Mutual Funds
- (iv) Government Securities
- (v) Others (Specify)

- (i) Shares: (a) Equity
(b) Preference
- (ii) Debentures and Bonds
- (iii) Units of Mutual Funds
- (iv) Government Securities
- (v) Others (Share Applications)

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Category

Category	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties	-	--	--
(a) Subsidiaries	-	--	--
(b) Companies in the same group	-	--	--
(c) Other related parties	-	21	21
2. Other than related parties	500	9,223	9,723
TOTAL:	500	9,244	9,744

Category

Category	Market Value/ Break-up or fair Value or NAV	Book Value (Net of Advances)
1. Related Parties	—	—
(a) Subsidiaries	381	26
(b) Companies in the same group	—	—
(c) Other related parties	34	2
2. Other than related parties	428	25
TOTAL:	843	53

Particulars

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	—
(b) Other than related Parties	1865
(ii) Net Non-Performing Assets	
(a) Related Parties	—
(b) Other than related Parties	837
(iii) Assets acquired in satisfaction of debts	—

For and on behalf of the Board

Visit Agrawal
VINIT AGRAWAL
DIRECTOR
DIN: 06944709

MADHURI JHAWAR
COMPANY SECRETARY
Membership No. 47508



PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass, Kolkata - 700 107

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

CRAR

Items	Current Year	Previous Year
CRAR (%)		
CRAR - Tier I Capital (%)	4.25%	7.40%
CRAR - Tier II Capital (%)	0.39%	0.30%
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
1) Value of Investments		
(i) Gross Value of Investments		
a) In India	0.53	0.53
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	0.53
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 30/31 days (one month)	Over 1 month upto 2 months	Over 2 month upto 3 months	Over 3 month upto 6 months	Over 6 month upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities :									
Borrowings from Banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	2.90	-	-	2.90
Assets :									
Loans & Advances	-	-	4.72	6.07	86.65	-	-	-	97.44
Investment (Including Stock in Trade)	-	-	-	-	-	-	-	0.53	0.53

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 Exposures
i) Exposure to Real Estate Sector

Category	Current Year	Previous Year
A. Direct Exposure		
(i) Residential Mortgages :- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs.15 lakh may be shown separately)	NIL	NIL
(ii) Commercial Real Estate :- Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	24.07	23
(iii) Investment in Mortgage Backed Securities (MBS) and other securitised exposures :-		
a. Residential	NIL	NIL
b. Commercial Real Estate	NIL	NIL
B. Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	NIL	NIL

Note : Unsecured lending has not been considered above

ii) 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	0.53
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	0.53	0.53



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Annexure - B 5

PART - F

ASSETS CLASSIFICATIONS

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

(Rs. In Crores)

Item name	Item code	Amount Rs.
(i) Standard assets	411	78.80
(ii) Sub-standard assets:		
(a) Lease and hire purchase assets	412	0.00
(b) Other credit facilities	413	0.00
(iii) Doubtful assets	414	0.00
(iv) Loss assets	415	0.00
Total (411 to 415)	410	78.80

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

Item Name	Item code	Provision required	Actual provision
(A) Loans, advances and other credit facilities			
(i) Sub-standard assets :			
(a) entire interest amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	421	0.00	0.00
(b) 10% of the balance of outstanding dues	422	0.00	0.00
(ii) Doubtful assets :			
(a) entire interest amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	423	0.00	0.00
(b) 100% to the extent not covered by realisable value of security plus 20% to 50% of the secured portion for the period the asset has remained doubtful	424	10.28	10.28
(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	10.28	10.28
(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.....



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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
(ii) Doubtful assets			
Hire Purchase assets			
(a) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	432	0.00	0.00
(b) deficit between total dues and depreciated value	433	0.00	0.00
(c) 40% of net book value	434	0.00	0.00
Leased Assets			
(d) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	435	0.00	0.00
(e) 40% of the net book value	436	0.00	0.00
Hire Purchase assets			
(f) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	437	0.00	0.00
(g) deficit between total dues and depreciated value	438	0.00	0.00
(h) 70% of net book value	439	0.00	0.00
Leased Assets			
(i) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	440	0.00	0.00
(j) 70% of the net book value	441	0.00	0.00
(iii) Loss assets			
Hire Purchase assets			
(a) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	442	0.00	0.00
(b) deficit between total dues and depreciated value	443	0.00	0.00
(c) 100% of net book value	444	0.00	0.00
Leased Assets			
(a) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	445	0.00	0.00
(b) 100% of the net book value	446	0.00	0.00
Sub-Total: (item No.427 to 446)	ST 446	0.00	0.00
Total provisions (ST426+ST446)	420	10.28	10.28
III. Other provisions (cumulative balance as on 31.03.2017) in respect of :			
(i) Depreciation in fixed assets	451	0.0099	0.0099
(ii) Depreciation in investments	452	0.00	0.00
(iii) Loss/intangible assets	453	0.00	0.00
(iv) Provision for taxation	454	0.05	0.05
(v) Provision for Gratuity & Leave	455	0.02	0.02
(vi) Others (to be specified)	456	0.32	0.32
(Contingent Provision against Standard Assets)			
Total	450	10.68	10.68



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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

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PART - H**Particulars 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	94.84
ii) Loans and advances including off-balance sheet exposures to a single group of parties in excess of 25 per cent of owned fund of the non-banking financial company	620	-
iii) Investments in a single company in excess of 15 per cent of the owned fund of the non-banking financial company	630	0.00
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	93.76
vi) Loans, advances to (including debentures/ bonds and off-balance sheet exposures) and investment in the shares of single group of parties in excess of 40 per cent of the owned fund of the non-banking financial company	660	0.00

Notes :

(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.



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PART - I

Particulars 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	18.65
Pending for over 5 years	711	18.65
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



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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	7.83	0.00
Provision made towards Income tax	0	0.044
Other Provision and Contingencies (with details)	0	0
Provision for Standard Assets	0.06	0.06



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Concentration of Deposits, Advances, Exposures and NPAs

(Rs in Crores)

B-10	Concentration of Advances	Amount
	Total Advances of twenty largest borrowers	97.44
	Percentage of Advances of twenty largest borrowers to Total Advances of the NBFC	100.00%

B-11	Concentration of Exposures	Amount
	Total Exposure of twenty largest borrowers/customers	97.94
	Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	99.94%

B-12	Concentration on NPA	Amount
	Total Exposure to top four NPA Accounts	8.37
	(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	8.59%
	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 (%)	8.59%	17.70%
	(ii) Movement of NPAs (Gross)		
	(a) Opening balance	18.65	18.65
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	18.65	18.65
	(iii) Movement of Net NPAs		
	(a) Opening balance	16.20	16.20
	(b) Additions during the year	-	-
	(c) Reductions during the year	7.83	-
	(d) Closing balance	8.37	16.20
	(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	2.45	2.45
	(b) Provisions made during the year	7.83	-
	(c) Write-off / write-back of excess provisions	-	-
	(d) Closing balance	10.28	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 redressed during the year	0
	(d) No. of complaints pending at the end of the year	0

