

**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

**ANNUAL REPORT 2018-19**

## **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, Independent Women Director  
Mr. Sudip Pramanik, Manager

### **CHIEF FINANCIAL OFFICER**

Mr. Santinath Paul, Chief Financial Officer

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Mohit Arora

### **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, 2<sup>nd</sup> Floor,  
Kolkata - 700 107  
Tel. No. : (033) 6613 6264  
Tele Fax. : (033) 66136242  
Email id: [panemamics@emamigroup.com](mailto: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, 2<sup>nd</sup> Floor, Kolkata 700107**

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

**Website: [www.pfasl.in](http://www.pfasl.in) ; E-mail: [panemamics@emamigroup.com](mailto:panemamics@emamigroup.com)**

**NOTICE**

**NOTICE** is hereby given that the Forty-Second Annual General Meeting (AGM) of the Members of the Premier Ferro Alloys & Securities Limited ("the Company") will be held on Friday, the 27th September, 2019 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 31<sup>st</sup> March, 2019 together with the reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Vinit Agrawal (holding DIN: 06944709), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**Special Business:**

**Item No. 3: Ordinary Resolution**

**Appointment of Statutory Auditors to fill casual vacancy**

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 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to recommendation made by the Board of Directors at its meeting held on 28th June, 2019 M/S. Agrawal Tondon & Co., Chartered Accountants (Firm Registration No. 329088E), Kolkata be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S.K. Agrawal & Co., Chartered Accountants (Firm Registration No. 306033E ),Kolkata

**RESOLVED FURTHER THAT** M/s Agrawal Tondon & Co, Chartered Accountants (Firm registration No. 329088E), be and are hereby appointed at Statutory Auditors of the Company to hold the office from 28th June, 2019 until the conclusion of this Annual General Meeting on such remuneration as recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

#### **Item No. 4: Ordinary Resolution**

##### **Appointment of Statutory Auditor:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. Agrawal Tondon & Co, Chartered Accountants (Firm Registration No. 329088E), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting of the Company to be held in the year 2024 at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company."

#### **Item No 5 : Special Resolution**

**To approve and empower the Board of Directors of the company to dispose/sale of undertaking under section 180(1)(a) of the companies act, 2013.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: -

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any statutory modification or re-enactment thereof, for the time being in force (the "Act"), and in supersession of all the earlier resolutions passed in this regard and such other approvals/sanctions/permissions as may be necessary, the members of the Company hereby accord their consent to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons) to sell, lease or otherwise dispose of, to mortgage, charge, hypothecate, pledge or otherwise, encumber from time to time, movable and/ or immovable, tangible and or intangible properties/assets, both present and future and or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board may deem fit, for securing any loans and/or borrowings and/ or advances and/or guarantees and/or any financial assistance whether all/any of such financial assistance taken or to be taken in foreign currency and/or rupee currency by the Company and or affiliates/associates Companies from any lender including without limitation, any bank, financial or other institutions, non-resident Indians, foreign institutional investors and/or public financial institutions as defined under Section 2(72) of the Act and/ or any other persons, bodies corporates and/or eligible foreign lenders and/or any entity/entities, machinery suppliers and



or any other person(s) or institution(s) providing finance for purchase of assets/business of the Company or for working capital or for purchase of specific items of machinery and equipment under any deferred payment scheme or bills discounting/rediscouting scheme or in favour of trustees for debenture holders that may be appointed here after, as security for the debentures/ bonds that may be issued by the Company, Group Companies, Associates Companies and other person or persons together with interest, cost, charges, expenses and all other monies payable by the Company, Group Companies, Associates Companies and other person or persons to the said lender(s) and/ or for the purpose of securing the securities (comprising of fully/partly convertible and/or non-convertible debenture and or any other debts instruments with or without detachable or non -detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments) together with interest, remuneration of the trustees, premium, if any, on redemption, costs, charges and expenses payable by the Company in terms of the trust deed/other documents to be finalized and executed between the Company and the trustees/lenders and containing such specific terms and conditions (which may include authorization to the lender to transfer / assignment of security in favour of third party) and covenants in that behalf and agreed to between the Board of Directors and the trustees /lenders, up to a value of and within the overall limits of Rs. 500 Crores (Rupees Five Hundred Crores Only).

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**Registered Office:**

687, Anandapur, E.M. Bypass, 2<sup>nd</sup> Floor  
Kolkata - 700 107

**CIN:** L27310WB1977PLC031117

**E-mail:** [panemamics@emamtgroup.com](mailto:panemamics@emamtgroup.com)

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

**Website:** [www.pfasl.in](http://www.pfasl.in)

**By Order of the Board**

**Santinath Paul**

**Director**

**DIN: 03190144**

**Dated: August 16, 2019**

**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 21.09.2019 (Saturday) to 27.09.2019 (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](mailto: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 2018-19 with Notice of the 42<sup>nd</sup> 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 20<sup>th</sup> September 2019. Members may also note that Notice of 42<sup>nd</sup> Annual General Meeting and Annual Report for 2018-19 will also be available on Company's website at [www.pfasl.in](http://www.pfasl.in) for their download.
- 11) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 12) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the date of the meeting, so that the information required may be made available at the meeting.
- 13) Copies of Memorandum of Association & Articles of Association of the Company and all other material documents referred to herein above will be available for inspection at the Registered Office of the Company during the business hours on all working days except Saturdays, Sundays and other holidays.
- 14) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) bank account details by every Participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 15) SEBI had vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. list/comp/15/2018-19 dated July 05, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the above and to avail free transferability of shares and the benefits of dematerialization, members are requested to consider demat of shares held by them in physical form. Members may note that, Transfer deed(s) once lodged prior to April 1, 2019 and returned due to deficiency in the document may be re-lodged even after the April 1, 2019 with the office of RTA, or at the Registered Office of the Company. The Company will abide by the guidelines issued by Statutory Authorities from time to time in the matter.
- 16) The route map showing directions to reach the venue of the 42<sup>nd</sup> Annual General Meeting, pursuant to the applicable Secretarial Standards is also annexed.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Tuesday, 24<sup>th</sup> September 2019 (9:00 AM) (IST) and ends on Thursday, 26<sup>th</sup> September, 2019 (5:00 PM) (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 20<sup>th</sup> September, 2019, 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](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"><li>• 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.</li><li>• 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>



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 login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>
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(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

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

(xii) Click on the EVSN for "PREMIER FERRO ALLOYS & SECURITIES LTD" on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

**(xix) 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](http://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](mailto: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](mailto: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.
- (xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### **III. Other Instructions**

1. Ms. Megha Modi , Practising Company Secretary (CP No. 14871) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
2. The facility for voting through ballot paper shall be made available at the AGM venue and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote once again.
4. A Member can opt for only single mode of voting i.e. either through e-voting or by Ballot Form. If a Member casts votes by both modes then voting done through e-voting shall prevail and vote by Ballot shall be treated as invalid. Members who have cast their votes by e-voting prior to the Meeting may also attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.
5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members after closure of business hours of Friday, 20<sup>th</sup> September, 2019 (cut-off date). Only those Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting as well as avail the facility of e- voting at the AGM venue. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.



6. The remote e-voting period commences on Tuesday, the 24th day of September, 2019 (9.00.A.M. IST) and ends on Thursday, the 26th day of September, 2019 (5.00 P.M. IST), after which remote e-voting will be blocked by CDSL. During this period members of the Company, holding shares as on the cut-off date i.e. after closure of business hours of Friday, 20<sup>th</sup> September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
7. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
8. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e after closure of business hours of Friday, 20<sup>th</sup> September, 2019, may cast their votes electronically through remote e-voting by obtaining the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [panemamics@emamigroup.com](mailto:panemamics@emamigroup.com)

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

9. A person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, if not participated through remote e-voting.
10. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting by means of ballot paper for all those Members who are present but have not cast their vote electronically.
11. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

**Registered Office:**

687, Anandapur, E.M. Bypass, 2<sup>nd</sup> Floor  
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Phone No. 033-66136264, Fax: 033-66136242

Website: [www.pfasl.in](http://www.pfasl.in)

**By Order of the Board**

**Santinath Paul**

**Director**

**DIN: 03190144**



**Dated: August 16, 2019**

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

**ITEM NO 3**

The Members of the Company at its 37th AGM held on 30th September, 2014 had appointed M/s. S.K.Agrawal & Co, Chartered Accountants (Firm Registration No. 306033E) as Statutory Auditors of the Company to hold office from the conclusion of 37th AGM till the conclusion of 42nd Annual General Meeting of the Company respectively subject to ratification of the appointment by the Members at every AGM held after the 37th AGM of the Company.

M/s. S.K .Agrawal & Co, Chartered Accountants (Firm Registration No. 306033E) vide their letter both dated 29th May 2019, have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 28th June 2019 as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Agrawal Tondon & Co, Chartered Accountants (Firm Registration No. 329088E) to hold office as the Statutory Auditors of the Company till the conclusion of 42nd AGM and to fill the casual vacancy caused by the resignation of M/s. S.K.Agrawal & Co, Chartered Accountants (Firm Registration No. 306033E) subject to the approval by the members at the 42nd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

The Company has received consent letter and eligibility certificate from M/s. Agrawal Tondon & Co, Chartered Accountants (Firm Registration No. 329088E) , to act as Statutory Auditors of the Company in place M/s. S.K.Agrawal & Co, Chartered Accountants (Firm Registration No. 306033E) along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

#### **ITEM NO 4**

The Board of Directors at its meeting held on 28th June 2019, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Agrawal Tondon & Co, Chartered Accountants (Firm Registration No. 329088E) as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 42nd AGM, till the conclusion of the 47th AGM of the Company to be held in the year 2024 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

The Company has received consent letter and eligibility certificate from of M/s. Agrawal Tondon & Co, Chartered Accountants (Firm Registration No. 329088E) to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

#### **ITEM NO 5**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 500.00 Crores (Rupees Five Hundred Crores only).

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution

**ANNEXURE TO THE NOTICE**

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 42<sup>ND</sup> ANNUAL GENERAL MEETING [IN PURSUANCE OF REGULATION 36 (3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

<b>Name of Director</b>	Mr. Vinit Agrawal
<b>DIN</b>	06944709
<b>Date of Birth</b>	30.01.1977
<b>Qualification</b>	CA
<b>Date of appointment on the Board</b>	30.09.2014
<b>Brief Resume and Area of Expertise</b>	Mr . Vinit Agrawal is having experience in operations, banking, accounting and finance.. He is an integral part of the management team.
<b>Directorship held in other companies</b>	Midkot Investments Private Limited Deep Jayant commercial Company Private Limited
<b>Membership/Chairmanship of committees of other public companies</b>	Nil
<b>No. of shares held in the Company</b>	Nil
<b>Relationships, if any, between Directors inter se and KMP of the Company</b>	None



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**CIN: L27310WB1977PLC031117**  
**Registered office: 687, Anandapur, EM Bypass, 2<sup>nd</sup> Floor, Kolkata 700107**  
**Phone No.: 033- 66136264, Tele Fax: 033-66136242**  
**Website: [www.pfasl.in](http://www.pfasl.in) ; E-mail: [panemamics@emamigroup.com](mailto:panemamics@emamigroup.com)**

### **ATTENDANCE SLIP**

I hereby record my presence at the Forty-Second Annual General Meeting of the Company held at 687, Anandapur, EM Bypass, 2<sup>nd</sup> Floor, Kolkata- 700 107 on Friday, 27<sup>th</sup> day of September, 2019 at 11.00 A.M.

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

\_\_\_\_\_  
Members'/Proxy's Name in Block Letter

\_\_\_\_\_  
Member's / Proxy's Signature

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

### **ELECTRONIC VOTING PARTICULARS**

EVSN (E-VOTING SEQUENCE NUMBER)	USER ID	PASSWORD

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

**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

**CIN: L27310WB1977PLC031117**

**Registered office:** 687, Anandapur, EM Bypass, 2<sup>nd</sup> Floor, Kolkata 700107

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

**Website:** [www.pfasl.in](http://www.pfasl.in) ; **E-mail:** [panemamics@emamigroup.com](mailto:panemamics@emamigroup.com)

**Form No. MGT-11**

**Proxy form**

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

**CIN:** L27310WB1977PLC031117

**Name of the Company:** Premier Ferro Alloys & Securities Limited

**Registered office:** 687, Anandapur, E.M. Bypass, 2<sup>nd</sup> 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-Second Annual General Meeting of members of the Company, to be held on Friday, 27th September, 2019 at the registered office of the Company at 687, Anandapur, E.M. Bypass, 2<sup>nd</sup> Floor, Kolkata-700 107, and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	PARTICULARS	OPTIONAL*	
		AGAINST	FOR
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Balance Sheet for 31.03.2019.		
2.	To appoint a Director in place of Mr. Vinit Agrawal (holding DIN: 06944709), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3.	To appoint Statutory Auditors to fill casual vacancy		
4.	To appoint Statutory Auditor		
5.	To approve and empower the Board of Directors of the company to dispose/sale of undertaking under section 180(1)(a) of the companies act, 2013.		

Signed this ..... day of..... 2019

Signature of Shareholder.....

Signature of 1<sup>st</sup> Proxy holder(s).....

**Affix  
Revenue  
Stamp**

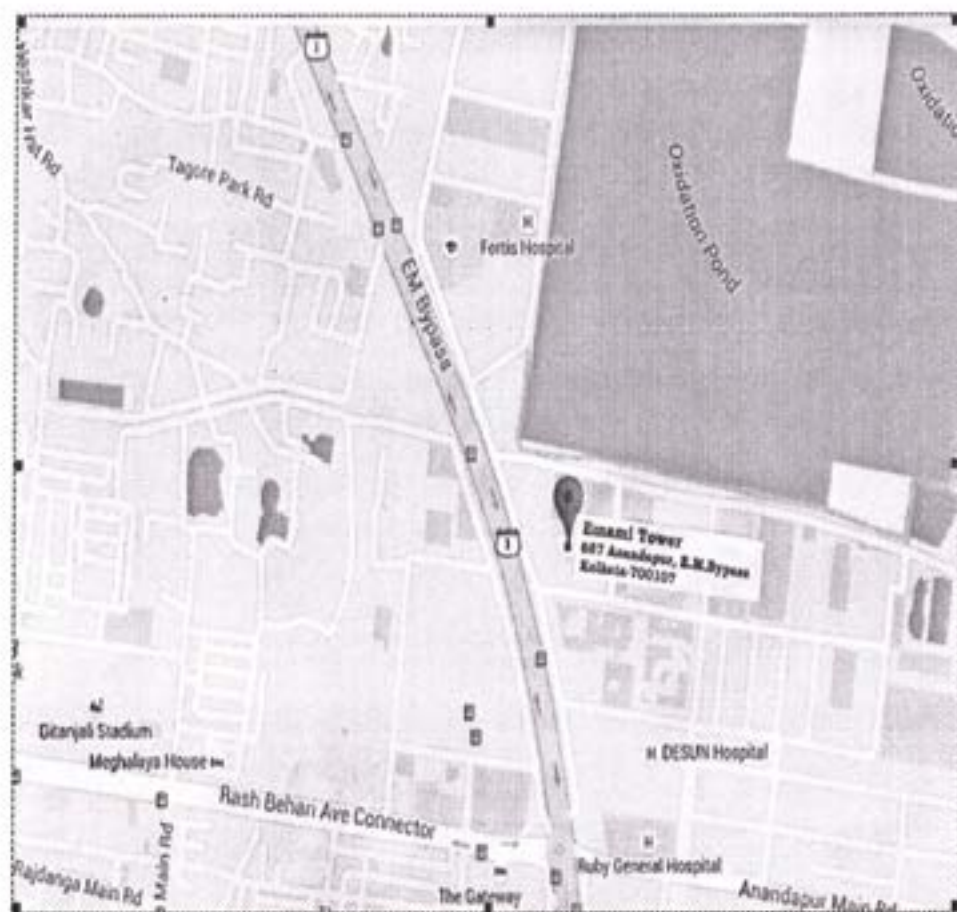
Signature of 2<sup>nd</sup> Proxy holder(s).....

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

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



# ROUTE MAP OF EMAMI TOWER



**PREMIER FERRO ALLOYS & SECURITIES LIMITED**  
**CIN: L27310WB1977PLC031117**  
**Registered office: 687, Anandapur, E M Bypass,**  
**2<sup>nd</sup> Floor, Kolkata 700107**  
**Phone No. 033- 66136264, Tele Fax: 033 - 66136242**  
**Website: [www.pfasl.in](http://www.pfasl.in) ; E-mail: [panemamics@emamigroup.com](mailto:panemamics@emamigroup.com)**

## BOARD'S REPORT

To,  
The Members,

Your Directors have immense pleasure in presenting the 42<sup>nd</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March' 2019.

<b>FINANCIAL HIGHLIGHTS:</b>	<b>2018-19 (Rs.)</b>	<b>2017-18 (Rs.)</b>
Operating Income	3,07,03,60,592	109,126,418
Other Income	69,09,433	568,868
<b>Total Income</b>	<b>3,07,72,70,025</b>	<b>109,695,286</b>
Purchases of Stock-in -trade	2,85,00,00,000	-
Employee Benefit Expenses	25,11,203	2,407,659
Finance Costs	21,33,93,053	120,080,418
Depreciation on Tangible Assets	14,228	29,077
Other Expenses	1,42,03,859	81,210,964
<b>Total Expenditure</b>	<b>3,08,01,22,343</b>	<b>203,728,118</b>
<b>Profit/(Loss) before Tax</b>	<b>(28,52,318)</b>	<b>(94,032,832)</b>
<b>Less: Current Tax</b>	<b>5,44,000</b>	<b>-</b>
<b>Less: Deferred Tax</b>	<b>(23,594)</b>	<b>(59,888)</b>
<b>Less: Income Tax for Earlier Year</b>	<b>7,794</b>	<b>(3,617)</b>
<b>Profit/(Loss) after Tax</b>	<b>(33,80,518)</b>	<b>(93,969,327)</b>
<b>Add: Balance brought forward from last year</b>	<b>(57,239,263)</b>	<b>36,730,064</b>
<b>Less: Transfer to Special Reserve (Under section 45-IC of Reserve Bank of India Act, 1934)</b>	<b>-</b>	<b>-</b>
<b>Balance Carried Forward</b>	<b>(6,06,19,781)</b>	<b>(57,239,263)</b>

## 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 Company has improved its financial performance; it has managed to reduce the loss in the F.Y. 2018-19. Net Loss for the F.Y 2018-19 stood at Rs. 33,80,518 in comparison to the loss incurred in the year F.Y. 2017-18 of Rs.9,39,69,327.

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.



**STATUTORY AUDITORS:**

M/s. S.K. Agrawal & Co. Associates, Chartered Accountants (Reg no 306033E) were appointed as Statutory Auditors of the Company in the Annual General Meeting held on 27<sup>th</sup> September 2014 for a period of 5 years till the conclusion of the Annual General Meeting of the Company to be held in the year 2019.

M/s. S.K. Agrawal & Co. resigned w.e.f. 29<sup>th</sup> May 2019 as the Statutory Auditors of the Company. Pursuant to the provisions of Section 139(8) of Companies Act, 2013, and subject to the approval of members at ensuing Annual General Meeting, M/s. Agrawal Tondon & Co. has been appointed by the Board vide their meeting held on 28<sup>th</sup> June 2019 as the Statutory Auditor of the Company to hold the office from the conclusion of forty second Annual General Meeting till the conclusion of forty seventh Annual General Meeting to fill in the casual vacancy caused by the resignation of M/s. S.K. Agrawal & Co. Further, the Company has received a certificate from the Auditors that they are eligible under Section 141 of the Companies Act, 2013 and are not disqualified to continue as Auditor of the Company.

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

**SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed 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 31<sup>st</sup> March, 2019 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. 2018-19

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

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

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

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

**FORMAL ANNUAL EVALUATION:**

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

### **EXTRACT OF ANNUAL RETURN**

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 read with the applicable Secretarial Standards pertaining to Meetings of Board of Directors of the Company.

During the year under review, Five (5) board meetings were convened and held. The date on which meeting were held are as follow 26<sup>th</sup> April 2018, 29<sup>th</sup> May, 2018, 30<sup>th</sup> October 2018, 11<sup>th</sup> February 2019 and 28<sup>th</sup> March 2019.

### **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	5	0
Mr. Vinit Agrawal	Independent Non-Executive Director	5	0
Ms. Vineeta Poddar	Independent Woman Director	5	
Ms. Jagdamba Kedia	Independent Woman Director	5	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 31<sup>st</sup> March, 2019, 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, 2019 and of the profit or loss of the company for the year;
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the directors have prepared the annual accounts on a going concern basis;



5. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
6. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:**

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

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

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

. The Audit Committee advises on various risk mitigation exercises on a regular basis.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

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

#### **FAMILIARISATION PROGRAMMES UNDERTAKEN FOR INDEPENDENT DIRECTORS**

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

#### **SUBSIDIARY COMPANY**

As on 31<sup>st</sup> March, 2019, Prestige Vyapaar Limited is the only Subsidiary of the company.

In accordance with Section 129(3) of Companies Act, 2013, the company has prepared Consolidated Financial Statements of the Company and of all its subsidiaries, which is forming part of this Annual Report.

AOC-1 forms a part of this Annual report.

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



## **DEPOSITS**

During the year under review, the Company has not accepted any deposits from the public within the meaning of Master Direction-Non Banking Financial Company-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as updated till February 22, 2019 and thereafter, updated from time to time.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Directors**

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

There was no change in Directors during the F.Y 2018-19.

### **Key Managerial Personnel**

Ms. Madhuri Jhawar resigned from the position of Company Secretary w.e.f 28<sup>th</sup> February 2019 Mr. Mohit Arora was appointed as the Company Secretary w.e.f 1<sup>st</sup> March 2019.

### **ROTATION OF DIRECTORS**

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

### **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 the Company has constituted an Audit Committee comprising of Mr. Santinath Paul, Mr. Vinit Agrawal, Ms. Vineeta Poddar and Ms. Jagdamba Kedia as Members of the Committee.

### **VIGIL MECHANISM**

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

### **GENERAL DISCLOSURES**

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat equity shares.

- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no revision in the Financial Statements.
- There was no change in the nature of business.

#### **NOMINATION & REMUNERATION COMMITTEE**

The Company has constituted Nomination & Remuneration committee as set in Section 178 of the Companies Act, 2013. The composition of Nomination & Remuneration Committee include Mr. Vinit Agrawal, Mr. Santinath Paul Ms. Jagdamba Kedia and Ms. Vineeta Poddar.

#### **NOMINATION & REMUNERATION POLICY**

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

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

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

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

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



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

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

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

Your company affirms that during the year under review adequate access was provided to any complainant who wished to register a complaint under the policy. No complaints pertaining to sexual harassment of women employees from any of the Company's locations were received during the year ended 31.03.2019.

**SHARES CAPITAL**

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

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

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

**RISK MANAGEMENT POLICY:**

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

**CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES:**

Corporate Governance regulations pertaining to Reg 23 of SEBI(LODR) Regulations 2015 are not applicable for your Company. Pursuant to sec 188 of Companies Act 2013, all transactions entered into with related parties during the year were on arm's length basis and were in the ordinary course of business. The details of the transactions with related parties during FY 2018-19 are provided in the accompanying notes to the financial statements.



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

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

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

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

**PARTICULARS OF EMPLOYEES:**

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

**SECRETARIAL STANDARDS**

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

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

The Company is not required to maintain cost records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon for the FY 2018-2019.

**BOARD DIVERSITY**

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

**CORPORATE GOVERNANCE:**

Your Company does not have a paid up capital exceeding 10 crores and the Networth does not exceed Rs 25 Crores, hence the compliance with Corporate Governance Provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27, 46(b) –(i) and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable for your Company.

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

**LISTING**

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

**The Calcutta Stock Exchange Limited**

Listing Department

7, Lyons Range

Kolkata - 700 107

**LISTING FEES**

The Company has paid the Annual Listing Fees for the Financial Year 2018-19 to the Stock Exchange.

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

In terms of Master Direction-Non Banking Financial Company-Systematically Important Non-Deposit taking Company and deposit taking company (Reserve Bank) 2016 as updated till February 22, 2019 and thereafter, updated from time to time.

**ACKNOWLEDGEMENT**

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

**For and on behalf of the Board of Directors**

**Santinath Paul**  
**Director**  
**03190144**

**Vinit Agrawal**  
**Director**  
**06944709**

**Registered office:**

687, Anandapur, E M Bypass,

2<sup>nd</sup> Floor, Kolkata 700107

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

Website: [www.pfasl.in](http://www.pfasl.in)

E-mail: [panemamics@emamigroup.com](mailto:panemamics@emamigroup.com)

**Dated: May 29, 2019**

Annexure to the Board's Report

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

(i) The Directors of the Company do not draw any remuneration and so the ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2018-19 Sec 197 of Companies act 2013 is not applicable.

Name of the Directors & KMP with Designation	% of Increase in Remuneration in FY 2018-19	Ratio of the remuneration of each director /KMP to median remuneration of the employee
Mr. Santinath Paul, Director & CFO	Nil	Nil
Mr. Vinit Agrawal, Director	Nil	Nil
Ms. Madhuri Jhavar, CS (till 28.02.2019)	21%	Nil
Mr. Mohit Arora, CS (w.e.f 01.03.2019)	N.A	Nil
Mr. Sudip Pramanik, Manager	10%	Nil

- (ii) The percentage increase in the median remuneration of Employees in the financial year was 6.55%
- (iii) There were 5 permanent employees on the rolls of Company at the beginning of the year and 3 employees as on 31.03.2019.
- (iv) Average percentile increase made in the salaried employees other than KMP in the last financial year was 8% and whereas the increase in the Managerial remuneration of KMP for the same F.Y. was 14.5%.
- (v) The employees who were employed for almost the entire year have been considered for the median and the percentage of increase in remuneration.
- (vi) It is hereby confirmed that the remuneration paid to all directors, KMP, Senior Managerial personnel and all other employees of the Company during the FY ended 31st March 2019, were as per the Nomination & Remuneration Policy of the Company.





**MEGHA MODI**

ACS, CMA, B.Com(H)

Annexure to the Report of the Board of Directors

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019.

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by '**M/s. Premier Ferro Alloys & Securities Limited**' (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the '**M/s. Premier Ferro Alloys & Securities Limited**', books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by '**M/s. Premier Ferro Alloys & Securities Limited**' ("the Company") for the financial year ended on 31<sup>st</sup> March 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;  
**Not applicable as the Company has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the financial year under review.**



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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

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

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

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

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

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;and

**Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**

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

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

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

- Reserve Bank Of India : Master Directions, Guidelines and Circulars applicable to Systemically Important Non Deposit Accepting or Holding NBFCs.
- The Companies Act, 2013
- The Income Tax Act, 1961.

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

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





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

**I further report that:**

The status of the Company during the financial year has been that of a Equity Listed Public Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

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

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

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

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**I Further Report that:**

a) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.

b) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.

c) The company has advanced loans, given guarantees and provided securities amounting to companies in which directors were interested, and has complied with the provisions of the Companies Act, 2013 as may be applicable.

d) The Company has made loans and investments; or given guarantees or provided securities to other business entities and has complied with the provisions of the Companies Act, 2013 and any other statutes as may be applicable.





e) The amount borrowed by the Company from its directors, members, bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.

f) The Company has not defaulted in the repayment of public deposits, unsecured loans and debentures, facilities granted by bank(s)/financial institution(s) and non-banking financial companies.

g) The Company has created, modified or satisfied charges on the assets of the company and complied with the applicable laws.

h) The Company has credited and paid to the Investor Education and Protection Fund within the stipulated time, all the unpaid dividends, repayment of principal and interest on debentures, repayment of principal and interest on fixed deposits as required to be so credited to the Fund - NA

i) All registrations under the various state and local laws as applicable to the company are valid as on the date of report.

j) The Company has not allotted the securities to the persons-entitled thereto and has also issued letters and certificates thereof as applicable to the concerned persons its shares within the stipulated time in compliance with the provisions of the Companies Act, 2013 and other relevant statutes during the period under review.

l) The Company has complied with the provisions of the Listing Regulations during the period under review.



*Megha Modi*

**Megha Modi**  
**(Company Secretary in Practice)**  
**Membership No. 39088**  
**COP : 14871**

**Place: Kolkata**  
**Date: 29/05/2019**

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

**"ANNEXURE A"**

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

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

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



*Megha Modi*

**Megha Modi**  
**(Company Secretary in Practice)**  
**Membership No. 39088**  
**COP : 14871**

**Place: Kolkata**  
**Date: 29/05/2019**

**Annexure-II**  
**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31.03.2019**

**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, 2019									
(i) Category-wise Share Holding									
Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2018]				No of Shares held at the end of the year [As on 31-March-2019]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(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	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	-	<b>211820</b>	<b>211820</b>	<b>19.16</b>	-	<b>211820</b>	<b>211820</b>	<b>19.16</b>	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>0</b>	<b>211820</b>	<b>211820</b>	<b>19.16</b>	-	<b>211820</b>	<b>211820</b>	<b>19.16</b>	-
<b>B. Public Shareholding</b>									
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)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1):</b>	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(2):</b>	-	<b>893776</b>	<b>893776</b>	<b>80.844</b>	-	<b>893776</b>	<b>893776</b>	<b>80.84</b>	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	<b>893776</b>	<b>893776</b>	<b>80.844</b>	-	<b>893776</b>	<b>893776</b>	<b>80.84</b>	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>1105596</b>	<b>1105596</b>	<b>100.00</b>	-	<b>1105596</b>	<b>1105596</b>	<b>100.00</b>	-

(ii) Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% 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	Balrang 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	Dwarika Das Agarwal	10	0.00	-	10	0.00	-	-
7	Raviraj Viniyog 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	Mohan Goenka	10	0.00	-	10	0.00	-	-
14	Priti Sureka	10	0.00	-	10	0.00	-	-
15	Radhe Shyam Goenka	110	0.01	-	110	0.01	-	-
16	Radhe Shyam Agarwal	110	0.01	-	110	0.01	-	-
17	Raj Kumar Goenka	18300	1.66	-	18300	1.66	-	-
18	Ratni Devi Goenka	100	0.01	-	100	0.01	-	-
19	Richa Agarwal	110	0.01	-	110	0.01	-	-
20	Sangita Agarwal	30100	2.72	-	30100	2.72	-	-
21	Santosh Goenka	74700	6.76	-	74700	6.76	-	-
22	Saroj Goenka	100	0.01	-	100	0.01	-	-
23	Savitri Devi Agarwal	6590	0.60	-	6590	0.60	-	-
24	Shanti Devi Agarwal	100	0.01	-	100	0.01	-	-
25	Smriti Agarwal	10	0.00	-	10	0.00	-	-
26	Sushil Kumar Goenka	100	0.01	-	100	0.01	-	-
27	Usha Agarwal	100	0.01	-	100	0.01	-	-
	<b>TOTAL</b>	<b>211820</b>	<b>19.16</b>	<b>-</b>	<b>211820</b>	<b>19.16</b>	<b>-</b>	<b>-</b>

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

Sl. No.	Shareholders Name	Share holding at the beginning of the Year (01-04-2018)		Share holding at the beginning of the Year (31-03-2019)		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
8	Harsh Vardhan Agarwal	10	0.00	10	0.00	-	No change during the year	-	10	0.00
9	Indu Goenka	100	0.01	100	0.01	-	No change during the year	-	100	0.01
10	Kusum Agarwal	10	0.00	10	0.00	-	No change during the year	-	10	0.00
11	Madan Lal Agarwal	10	0.00	10	0.00	-	No change during the year	-	10	0.00
12	Manish Goenka	10	0.00	10	0.00	-	No change during the year	-	10	0.00



13	Mohan Goenka	10	0.00	10	0.00	-	No change during the year	-	10	0.00
14	Priti Sureka	10	0.00	10	0.00	-	No change during the year	-	10	0.00
15	Radhe Shyam Goenka	110	0.01	110	0.01	-	No change during the year	-	110	0.01
16	Radheshyam Agarwal	110	0.01	110	0.01	-	No change during the year	-	110	0.01
17	Raj Kumar Goenka	18300	1.66	18300	1.66	-	No change during the year	-	18300	1.66
18	Ratni Devi Goenka	100	0.01	100	0.01	-	No change during the year	-	100	0.01
19	Richa Agarwal	110	0.01	110	0.01	-	No change during the year	-	110	0.01
20	Sangita Agarwal	30100	2.72	30100	2.72	-	No change during the year	-	30100	2.72
21	Santosh Goenka	74700	6.76	74700	6.76	-	No change during the year	-	74700	6.76
22	Saroj Goenka	100	0.01	100	0.01	-	No change during the year	-	100	0.01
23	Savitri Devi Agarwal	6590	0.60	6590	0.60	-	No change during the year	-	6590	0.60
24	Shanti Devi Agarwal	100	0.01	100	0.01	-	No change during the year	-	100	0.01
25	Smriti Goenka	10	0.00	10	0.00	-	No change during the year	-	10	0.00
26	Sushil Kumar Goenka	100	0.01	100	0.01	-	No change during the year	-	100	0.01
27	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 (01-04-2018)				Shareholders Name	Shareholding at the end of the year (31-03-2019)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	% of shares pledged encumbered to total shares		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Namaskar Fashions Private Limited	75000	6.78	-	-	Namaskar Fashions Private Limited	75000	6.78	-	-
2	Mayank Securities Private Limited	53344	4.82	-	-	Mayank Securities Private Limited	53344	4.82	-	-
3	Sripati Builders Private Limited	52100	4.71	-	-	Sripati Builders Private Limited	52100	4.71	-	-
4	Mangalkripa Commodities Private Limited	51569	4.66	-	-	Mangalkripa Commodities Private Limited	51569	4.66	-	-
5	Heaven Tradelink Private Limited	51344	4.64	-	-	Heaven Tradelink Private Limited	51344	4.64	-	-
6	Jaya Mercantiles Private Limited	50000	4.52	-	-	Jaya Mercantiles Private Limited	50000	4.52	-	-
7	Innova Commercial Private Limited	49700	4.50	-	-	Innova Commercial Private Limited	49700	4.50	-	-
8	Sairama Housing Estates Private Limited (FKA : Bonus Retail Pvt Ltd Private Limited)	49369	4.47	-	-	Sairama Housing Estates Private Limited (FKA : Bonus Retail Pvt Ltd Private Limited)	49369	4.47	-	-
9	Kishalay Agencies Private Limited	48550	4.39	-	-	Kishalay Agencies Private Limited	48550	4.39	-	-
10	Suruchi Suppliers Private Limited	48000	4.34	-	-	Suruchi Suppliers Private Limited	48000	4.34	-	-
	<b>Total</b>	<b>528976</b>	<b>47.85</b>	<b>-</b>	<b>-</b>	<b>Total</b>	<b>528976</b>	<b>47.85</b>	<b>-</b>	<b>-</b>

(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 (01-04-2018)		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	-	-	-	-

<b>V INDEBTEDNESS</b>					
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
		<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
Indebtedness at the beginning of the financial year (i.e. as on 01.04.2018)					
i) Principal Amount		-	81,65,00,000	-	81,65,00,000
ii) Interest due but not paid		-	10,11,00,861	-	10,11,00,861
iii) Interest accrued but not due		-	37,10,577	-	37,10,577
<b>Total (i+ii+iii)</b>		-	<b>92,13,11,438</b>	-	<b>92,13,11,438</b>
Change in Indebtedness during the financial year					
Additions (Principal)		-	4,93,00,00,000	-	4,93,00,00,000
Reduction (Principal)		-	4,53,53,25,201	-	4,53,53,25,201
<b>Net Change</b>		-	<b>39,46,74,799</b>	-	<b>39,46,74,799</b>
Indebtedness at the end of the financial year (i.e. as on 31.03.2019)					
i) Principal Amount		-	2,31,65,00,000	-	2,31,65,00,000
ii) Interest due but not paid		-	1,55,78,777	-	1,55,78,777
iii) Interest accrued but not due		-	53,45,462	-	53,45,462
<b>Total (i+ii+iii)</b>		-	<b>2,33,74,24,239</b>	-	<b>2,33,74,24,239</b>
<b>VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>					
<b>A. Remuneration to Managing Director, Whole time director and/or Manager:</b>					
<b>Sl.No</b>	<b>Particulars of Remuneration</b>				
		<b>Managing Director</b>	<b>Whole Time Director</b>	<b>Manager (Sudip Pramanik)</b>	<b>Total</b>
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	-	-	3,28,920.00	3,28,920.00
	(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)	-	-	48,931.00	48,931.00
	<b>Total (A)</b>	-	-	<b>3,77,851.00</b>	<b>3,77,851.00</b>
	<b>Ceiling as per the Act</b>	-	-	-	-



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	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall Ceiling as per the Act.</b>	-	-	-	-
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	Mohit Arora	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	2,44,255.00	44,168.00	2,88,423.00
	(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)	-	46,211.00	5,817.00	52,028.00
	<b>Total</b>	-	<b>2,90,466.00</b>	<b>49,985.00</b>	<b>3,40,451.00</b>

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	-	-	-	-	-
For and on behalf of the Board of Directors					
Date: May 29, 2019 Place: Kolkata			Santinath Paul Director DIN:03190144	Vinit Agrawal Director DIN: 06944709	

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **General Scenario**

Non-banking finance companies remain the fastest-growing sector for the deployment of bank credit. The aggregate size of the non-banking finance companies sector increased to B26 trillion in September 2018 from B22.20 trillion in September 2017, expanding 17.20%. There was a 5.80% increase in share capital of non-banking finance companies in September 2018 whereas borrowings grew by 17.20%. Loans and advances of the NBFC sector increased y-o-y by 16.30% and investments increased by 14.10% during September 2018. Their capital-to-risk-weighted assets ratio decreased to 21.00% in September 2018 from 22.80% in March 2018. Bank loans to non-banking finance companies between April and October recorded the highest growth in five years. Lower non-performing assets-banking finance companies in micro, small and medium enterprises compared to banks, helped extend credit to the sector. In the last few years, nonbanking finance companies grew their portfolio of small and micro loans in a big way. The total loan outstanding amount increased by 51% to reach B1, 46,741 cr during September 2018, against the corresponding quarter of the previous financial year. Of this, non-deposit-accepting nonbanking finance companies accounted for the largest share of 37% in micro credit, with total outstanding loans worth B54,018 cr, followed by banks with B48,200 cr, accounting for 33%. The number of active loan accounts grew by 27% over the same period last year. The past few years have seen the balance of power tilting in favour of NBFCs. Not only have the number of NBFCs grown rapidly, but also wrested a sizeable credit share. NBFCs had a stellar run between FY13 and FY18, growing the total amount of credit disbursed at a CAGR of 17.30% compared to 10.40% for banks. The share of NBFCs, including housing finance companies, in terms of total credit disbursed across India, increased to 17.00% in 2018 from 13.00% in 2013. Backed by strong financials, an increased reach and a better understanding of market dynamics from the ground-up, it is expected that NBFCs will continue providing credit to unbanked and under banked individuals over the years that lie ahead.

### **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 Internal Control systems and procedures to effectively run and manage its operations

**Related Party Disclosure**

The Company has made disclosures in compliance with the Accounting Standards and the same forms a part of the Financial Statements attached

**Operational Performance**

The Operational Performance of the Company had a positive impact. The revenue from operations for the F.Y 2018-19 stood at Rs 3,07,03,60,592 compared to Rs 10,96,95,286 in the F.Y 2017-18.

However total expenses stood at Rs 3,08,01,22,343 compared to Rs. 20,37,28,118 286 in the F.Y 2017-18.

Net Loss After tax of the Company stood at Rs 33,80,518 compared to Rs 9,39,69,327 in F.Y 2017-18

EPS of the company stood at Rs (3.06) as compared to Rs (84.99) in F.Y 2017-18.

**Ratios & details**

Particulars	2018-19	2017-18
Debt Equity ratio	-73.33	-27.14
Liquidity ratio	0.98	0.96
Working capital. ratio	0.98	0.96
Interest coverage ratio	0.99	0.22
Operating Profit margin	0.07	0.24
EPS	-3.06	-84.99
Networth	-3,22,10,671	-3,41,43,539

**Human resources**

The Company believes that its intrinsic strength lies in its dedicated and motivated employees. The Company provides competitive compensation, an amiable work environment and acknowledges employee performance through a reward and recognition programme. The Company aims to create a workplace where every person can achieve his or her true potential. The Company encourages individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn and innovate ideas.

**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 assesses the key risk area, monitor and report compliance and effectiveness of the policy and procedure. The purpose of this policy is to address unanticipated and unintended losses to the human resources, financial assets and property of the Organization without unnecessarily limiting the activities that advance the Organization's mission and goals.

**Compliance with Accounting Standards:**

The Company has followed all relevant Accounting Standards notified by the Companies Accounting Standard) Rules 2006, while preparing the Financial Statements.

The Company will also implement the IND-AS system of Accounting which is mandated under Companies Act 2013 from F.Y 2019-20.

**Shares in Demat Suspense Account or Unclaimed Suspense Account**

None of shares of the Company are lying in the demat suspense account or unclaimed suspense account.

**Cautionary Statement**

Statement in Management Discussion and Analysis may be forward looking within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company assumes no responsibilities in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.



**S K AGRAWAL AND CO**

*Chartered Accountants*

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Premier Ferro Alloys & Securities Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Premier Ferro Alloys & Securities Limited** (hereinafter referred to as the "Holding Company"), and its subsidiary (collectively referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss, and the Consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

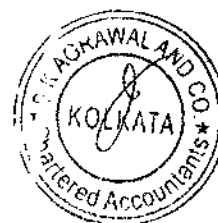
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss, and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters so we are not providing any comments on these matters.







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## Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Financial Statements

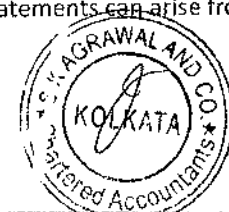
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud





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or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.



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

## Other Matters

We did not audit the financial statements / financial information of one subsidiary company whose financial statements reflect total assets of Rs. 4.44 crores as at 31st March, 2019, total revenues of Rs. 0.04 lakhs and net decrease in cash flows amounting to Rs. 1.11 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

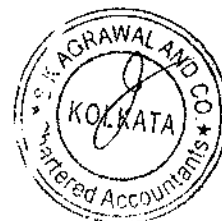
## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- 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.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss including and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under.
- On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.







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

- i. The Company does not have any pending litigations on its financial position in its consolidated financial statements;
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata

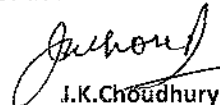
Date: 29<sup>th</sup> May, 2019



For, S K Agrawal And Co

Chartered Accountants

Firm's Registration No.306033E

  
J.K.Choudhury

Partner

(Membership No. 009367)



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## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of **Premier Ferro Alloys & Securities Limited** ("the Holding Company") as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. The internal financial controls of one subsidiary company has been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far it relates to disclosures included in report of that subsidiary and our report in terms of clause (i) of sub section (3) of Section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

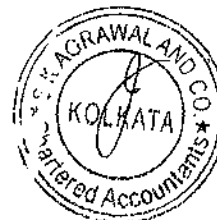
### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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,





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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 consolidated 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.

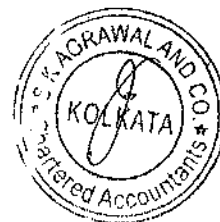
### **Meaning of Internal Financial Controls over Financial Reporting**

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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### **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 years 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.







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## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essentials components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

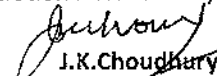
Date: 29<sup>th</sup> May, 2019



For, S K Agrawal And Co

Chartered Accountants

(Firm Registration No.306033E)

  
J.K. Choudhury

Partner

(Membership No.009367)

**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

Consolidated Balance Sheet as at 31st March ' 2019

Particulars	Note No.	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS :</b>			
Share Capital	2.01	1,10,55,960	1,10,55,960
Reserves and Surplus	2.02	(95,59,592)	(54,19,806)
<b>NON CURRENT LIABILITIES</b>			
Long-term Provisions	2.03	1,58,838	2,12,202
<b>CURRENT LIABILITIES</b>			
Short-Term Borrowings	2.04	2,32,40,00,000	82,10,00,000
Other Current Liabilities	2.05	3,70,94,961	10,68,60,404
Short-Term Provision	2.06	88,46,970	31,53,568
<b>TOTAL</b>		<b>2,37,15,97,137</b>	<b>93,68,62,328</b>

**ASSETS****NON CURRENT ASSETS**

Property, Plant & Equipments	2.07	19,36,258	19,50,486
Non-Current Investments	2.08	4,31,70,228	4,02,13,098
Deferred Tax Assets (net)	2.09	83,482	59,888
Long-Term Loans and Advances	2.10	37,06,919	37,06,919

**CURRENT ASSETS**

Cash and Cash Equivalents	2.11	46,87,177	34,91,311
Short-Term Loans and Advances	2.12	2,12,85,71,087	82,95,58,847
Other Current Assets	2.13	18,94,41,986	5,78,81,779
<b>TOTAL</b>		<b>2,37,15,97,137</b>	<b>93,68,62,328</b>

Refer accompanying notes of the financial statements

2.22 to  
2.30

In terms of our attached report of even date

For S. K. AGRAWAL &amp; CO.

Chartered Accountants

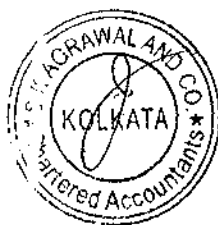
ICAI Firm Registration No. 306033E



J. K. Choudhury

Partner

Membership No. 009367



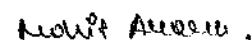
Place: Kolkata

Dated : 29th May, 2019

For and on behalf of the Board

  
 SANTINATH PAUL  
 CFO & DIRECTOR  
 DIN: 03190144

  
 VINIT AGRAWAL  
 DIRECTOR  
 DIN: 06944709



 MOHIT ARORA  
 COMPANY SECRETARY  
 Membership No: 51590

**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

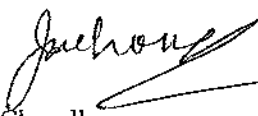
**Consolidated Statement of Profit & Loss for the year ended 31st March ' 2019**

Particulars	Note No.	For the year ended 31.03.2019 Rs.	For the Year ended 31.03.2018 Rs.
<b>INCOME</b>			
Revenue from Operations	2.14	3,07,03,60,592	10,91,26,418
Other Income	2.15	69,14,072	18,39,269
<b>TOTAL REVENUE (I)</b>		<b>3,07,72,74,664</b>	<b>11,09,65,687</b>
<b>EXPENDITURE :</b>			
Purchases of stock-in-trade	2.16	2,85,00,00,000	-
Employee Benefits Expense	2.17	25,11,203	24,07,659
Finance Costs	2.18	21,40,11,698	12,11,58,882
Depreciation and Amortization Expense	2.19	14,228	29,077
Other Expenses	2.20	1,43,49,121	8,25,14,281
<b>TOTAL EXPENSES (II)</b>		<b>3,08,08,86,250</b>	<b>20,61,09,899</b>
Profit before exceptional and extraordinary items and tax (I - II)		(36,11,586)	(9,51,44,212)
Profit/(Loss) before Taxation		(36,11,586)	(9,51,44,212)
Tax Expenses :			
- Current Tax		5,44,000	34,265
- Deferred Tax		(23,594)	(59,888)
- Income Tax for earlier year		7,794	2,220
Profit / (Loss) after Tax		(41,39,786)	(9,51,20,809)
Profit / (Loss) after Tax for the year		(41,39,786)	(9,51,20,809)
Earning Per Equity Share			
Basic & diluted	2.21	(3.74)	(86.04)
Refer accompanying notes of the financial statements	2.22 to		
In terms of our attached report of even date	2.30		

For S. K. AGRAWAL &amp; CO.

Chartered Accountants

ICAI Firm Registration No. 306033E



J. K. Choudhury

Partner

Membership No. 009367



Place: Kolkata

Dated : 29th May, 2019

For and on behalf of the Board



SANTINATH PAUL  
CFO & DIRECTOR  
DIN: 03190144



VINIT AGRAWAL  
DIRECTOR  
DIN: 06944709



MOHIT ARORA  
COMPANY SECRETARY  
Membership No: 51590



# PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Consolidated Cash Flow statement for the year ended 31st March 2019

Particulars		Year ended 31st March, 2019 (Rs.)		Year ended 31st March, 2018 (Rs.)	
<b>A Cash Flow from Operating Activities</b>					
Net Profit / (Loss) Before Taxation and Extraordinary Items		(36,11,586)		(9,51,44,212)	
<u>Adjustment For :</u>					
Contingent Provision against Standard Assets		57,03,542		6,00,263	
Provision for Sub-Standard Assets & Doubtful Assets written back		(65,00,000)			
Provision for Sub-Standard Assets & Doubtful Assets		-		7,82,80,045	
Profit on Sale of Investment		-			
Depreciation on Fixed Assets		14,228		29,077	
No Trade Investment Written off		-		12,48,000	
<b>Operating Profit before Working Capital changes</b>		(43,93,816)		(1,49,86,827)	
(Decrease)/Increase in Liabilities for Expenses		(6,97,65,443)		7,43,10,287	
Increase / (Decrease) in other liabilities		(63,504)		(6,83,378)	
Decrease / (Increase) in Current/Non Current Loans & Advances		(1,42,04,17,492)		(5,18,99,133)	
Increase/(Decrease) in Short term Borrowings		1,50,30,00,000			
<b>Cash Generated from Operations</b>		83,59,745		67,40,949	
Income Tax Paid		(42,06,749)		(29,99,404)	
<b>Net Cash From/ (Used) in Operating Activities</b>		(A)	41,52,996		37,41,545
<b>B Cash Flow from Investing Activities</b>					
Purchase of Investments		(29,57,130)		-	
<b>Net Cash Used in Investing Activities</b>		(B)	(29,57,130)		-
<b>C Cash Flow From Financing Activities</b>					
(Decrease)/Increase in Short Term Borrowings		-		(1,40,58,746)	
<b>Net Cash from Financing Activities</b>			-		(1,40,58,746)
<b>Net Decrease in Cash &amp; Cash Equivalents (A) + (B) + (C)</b>			11,95,866		(1,03,17,201)
Cash & Cash Equivalents at the beginning of the year			34,91,311		1,38,08,512
Cash & Cash Equivalents at the end of the year *			46,87,177		34,91,311

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

In terms of our attached Report of even date

For S. K. AGRAWAL & CO.

Chartered Accountants

ICAI Firm Registration No. 306033E

*J. K. Choudhury*

J. K. Choudhury

Partner

Membership No. 009367



Place: Kolkata

Dated : 29th May, 2019

For and on behalf of the Board

*Santinath Paul*  
SANTINATH PAUL  
CFO & DIRECTOR  
DIN: 03190144

*Vinit Agrawal*  
VINIT AGRAWAL  
DIRECTOR  
DIN: 06944709

*Nowit Anwar*

COMPANY SECRETARY  
Membership No: 51590

# PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to Consolidated Financial Statements for the year ended 31st March 2019

## Significant Accounting Policies

### Background :

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

### 1.01 Principles of Consolidation :

The Consolidated Financial Statements relate to Premier Ferro Alloys & Securities Limited ("the Company") and its wholly owned Subsidiary Company Prestige Vyapaar Limited and has been consolidated as per Accounting Standards on Accounting for Consolidated Financial Statements (AS 21), notified in Companies (Accounting Standards) Rules 2006. The Consolidated Financial Statements have been prepared on the following basis:

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

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

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

### 1.02 General :

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

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

### 1.03 Use of Accounting Estimate

- (a) The preparation of financial statements in conformity with Indian GAAP which requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
- (b) Investments Property (if any) as defined in AS-13, (Accounting for Investments), have been accounted for in accordance with cost model as prescribed in Accounting Standard-10, Property, Plant and Equipment.

### 1.04 Property, Plant & Equipment:

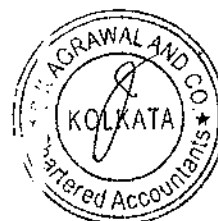
Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. All direct expenses attributable to acquisition and installation of assets are capitalized

### 1.05 Depreciation :

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

### 1.06 Investments :

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



# PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

## Notes to Consolidated Financial Statements for the year ended 31st March 2019

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### 1.07 Inventories :

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

### 1.08 Borrowing Cost :

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

### 1.09 Taxation :

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

### 1.10 Revenue recognition :

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

### 1.11 Provisions and Contingent Liabilities :

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

### 1.12 Retirement & Other Employee Benefits:

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

### 1.13 Earnings Per Share :

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

### 1.14 Provision for Non Performing Assets :

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

### 1.15 Leases:

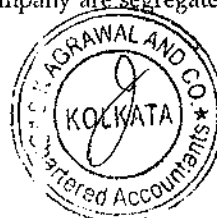
Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the lease term.

### 1.16 Cash and cash equivalents :

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

### 1.17 Cash Flow Statement :

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



**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

**Notes to the Consolidated financial statements for the year ended 31st March ' 2019**

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<b>2.01 : SHARE CAPITAL</b>		
<b>Authorized Shares</b>		
70,00,000 Equity Shares of Rs.10/- each	<u>7,00,00,000</u>	<u>7,00,00,000</u>
<b>Issued, Subscribed and fully paid-up</b>		
11,05,596 Equity Shares of Rs.10/- each fully paid up	<u>1,10,55,960</u>	<u>1,10,55,960</u>
	<u>1,10,55,960</u>	<u>1,10,55,960</u>

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

Equity Shares	As at 31.03.2019		As at 31.03.2018	
	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
Changes during the period		-		-
At the end of the period	11,05,596	1,10,55,960	11,05,596	1,10,55,960

**b) The Rights and Preferences attached to the shares**

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

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

Sl. No.	Name of Shareholders	31.03.2019		31.03.2018	
		No. of Shares	% holding	No. of Shares	% holding
1	Namaskar Fashion Private Limited	75,000	6.78	75,000	6.78
2	Santosh Goenka	74,700	6.76	74,700	6.76



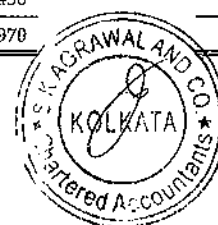


**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

**Notes to the consolidated financial statements for the year ended 31st March ' 2019**

	As at 31.03.2019 Total Rs.	As at 31.03.2018 Total Rs.
<b>2.02 : RESERVES AND SURPLUS</b>		
<b>a. Capital Reserve</b>		
Balance as per last financial statements	2,75,45,592	2,75,45,592
Addition during the year	-	-
Closing Balance	2,75,45,592	2,75,45,592
<b>b. Special Reserve</b>		
(Under Section 45-IC of Reserve Bank of India Act,1934 )		
Balance as per previous year financial statement	1,73,53,150	1,73,53,150
Addition during the year	-	-
Closing Balance	1,73,53,150	1,73,53,150
<b>c. Surplus</b>		
Balance as per previous year financial statement	(5,03,18,548)	4,47,62,559
Net Profit for current year	(41,39,786)	(9,51,20,809)
MAT Credit for earlier year	-	39,702
	(5,44,58,334)	(5,03,18,548)
Less : Transfer to Special Reserve (under section 45-IC of Reserve Bank of India Act '1934)	-	-
Closing Balance	(5,44,58,334)	(5,03,18,548)
<b>Total (a+b+c)</b>	<b>(95,59,592)</b>	<b>(54,19,806)</b>
<b>2.03 : LONG-TERM PROVISIONS</b>		
<u>Provision for Employee Benefits :</u>		
Contingent Provision for Standard Assets	10,000	
Provision for Gratuity	72,285	89,289
Provision for Leave	76,553	1,22,913
	<b>1,58,838</b>	<b>2,12,202</b>
<b>2.04 : SHORT-TERM BORROWINGS</b>		
<u>Unsecured Loans other than related parties</u>		
From Bank	30,00,00,000	-
a) Secured by way of lien of FD of third party		
From Others	2,00,00,00,000	80,00,00,000
Secured by way of pledge of shares owned by third party		
<u>Unsecured Loans Repayable on Demand</u>		
From related parties		
- Loans from Body Corporates	75,00,000	45,00,000
From other than related parties		
- Loans from Body Corporates	1,65,00,000	1,65,00,000
	<b>2,32,40,00,000</b>	<b>82,10,00,000</b>
<b>2.05 : OTHER CURRENT LIABILITIES</b>		
Interest accrued & due on borrowings	1,59,71,338	10,11,00,861
Interest accrued but not due on borrowings	55,09,681	37,70,199
Outstanding Liabilities for Expenses	31,78,882	8,08,685
Commission payable	-	-
Statutory dues	1,24,35,060	11,80,659
	<b>3,70,94,961</b>	<b>10,68,60,404</b>
<b>2.06 : SHORT-TERM PROVISIONS</b>		
Provision for Gratuity	643	656
Provision for Leave	897	1,024
Contingent Provision for Standard Assets	88,45,430	31,51,888
	<b>88,46,970</b>	<b>31,53,568</b>



**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

**CIN: L27310WB1977PLC031117**

**Notes to the consolidated financial statements for the year ended 31st March ' 2019**

**2.07: Property, Plant & Equipments**

			Amount in Rs.
Particulars	Land	Computer	Total
<b>Gross Block</b>			
At 1st April 2018	19,17,841	1,31,370	20,49,211
Additions	-	-	-
Disposals	-	-	-
- Sales	-	-	-
Other Adjustments	-	-	-
At 31st March ' 2019	19,17,841	1,31,370	20,49,211
<b>Depreciation</b>			
At 1st April 2018	-	98,725	98,725
Change for the year	-	14,228	14,228
Disposals	-	-	-
At 31st March ' 2019	-	1,12,953	1,12,953
<b>Net Block</b>			
At 31st March 2019	19,17,841	18,417	19,36,258
At 31st March ' 2018	19,17,841	32,645	19,50,486



**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

**CIN: L27310WB1977PLC031117**

**Notes to the consolidated financial statements for the year ended 31st March ' 2019**

**2.08 : NON CURRENT INVESTMENTS**

<u>Name of Scripts</u>	<u>Face Value (Rs.)</u>	<u>Consolidated</u>		<u>Consolidated</u>	
		<u>As at 31.03.2019</u>		<u>As at 31.03.2018</u>	
		<u>No. of Shares</u>	<u>Value (Rs.)</u>	<u>No. of Shares</u>	<u>Value (Rs.)</u>
<b>Non-Trade Investments (Valued at cost unless stated otherwise)</b>					
<b><u>Unquoted Equity Instruments</u></b>					
Pan Emami Cosmed Limited.	10	9,00,731	87,31,473	9,00,731	87,31,473
Ramshila Enterprises Private Limited	10	4,90,650	49,18,770	4,90,650	49,18,770
Emami Capital Markets Limited	10	1,10,000	7,71,925	1,10,000	7,71,925
EPL Securities Limited	10	5,000	50,125	5,000	50,125
Sneha Abasan Private Limited	10	8,200	82,205	8,200	82,205
Sneha Niketan Private Limited	10	31,000	3,10,775	31,000	3,10,775
Emami Agrotech Limited	10	2,62,857	1,89,07,130	2,30,000	1,59,50,000
Midkot Investments Private Limited (Formerly Midkot Trades Private Limited)	10	2,85,635	93,97,825	2,85,635	93,97,825
<b><u>Aggregate Value of Non-Trade Unquoted Investments</u></b>			<b>4,31,70,228</b>		<b>4,02,13,098</b>

**Summary of Non Current Investments**

<u>Particulars</u>	<u>As at 31.03.2019</u>	<u>As at 31.03.2018</u>
	<u>Value Rs.</u>	<u>Value Rs.</u>
<b><u>Investment</u></b>		
Aggregate amount in Unquoted Equity Shares	4,31,70,228	4,02,13,098
	4,31,70,228	4,02,13,098



**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

Notes to the consolidated financial statements for the year ended 31st March ' 2019

	As at 31.03.2018 Rs.	As at 31.03.2018 Rs.
<b>2.09 : DEFERRED TAX ASSETS (NET)</b>		
Opening Balance	59,888	-
Add: For the year	23,594	59,888
Closing Balance	83,482	59,888
<b>2.10 : LONG-TERM LOANS &amp; ADVANCES</b>		
MAT Credit Receivable	12,06,922	12,41,187
Less: MAT Credit utilised during the year	-	34,265
Unsecured , Considered good (unless otherwise stated)		
Other than related parties	24,99,997	24,99,997
	37,06,919	37,06,919
<b>2.11 : CASH &amp; CASH EQUIVALENTS</b>		
Balances with Banks in Current Account	46,08,423	34,13,996
Cash on hand	78,754	77,315
	46,87,177	34,91,311
<b>2.12 : SHORT-TERM LOANS &amp; ADVANCES</b>		
<u>Secured , Considered good (unless otherwise stated)</u>		
Loan to other than related parties	-	5,00,00,000
<u>Unsecured , Considered good (unless otherwise stated)</u>		
Loan to related parties	18,50,000	18,50,000
Loans to other than related parties	2,01,99,95,000	67,56,65,000
<u>Doubtful Assets</u>		
Loan to other than related parties	18,00,00,000	18,65,00,000
Less : Provision for Doubtful Assets	9,62,80,045	10,27,80,045
	8,37,19,955	8,37,19,955
	2,10,55,64,955	81,12,34,955
<u>Other Loans And Advances</u>		
Advance Income Tax	2,18,87,669	1,87,42,715
Less : Provision for Income Tax	-	5,10,000
Advance Income Tax ( Net of Provision )	2,18,87,669	1,82,32,715
Security Deposits	70,000	
Capital Advances	4,830	4,830
(Recoverable in cash or in kind or value to be received thereon)		
Goods & Service Tax	10,02,073	
Other Advances	41,560	86,347
	2,12,85,71,087	82,93,58,847
<b>2.13 : OTHER CURRENT ASSETS</b>		
Interest accrued & due on loans given	15,14,09,142	1,88,026
Interest accrued but not due on loans given	3,80,32,844	5,76,93,753
	18,94,41,986	5,78,81,779



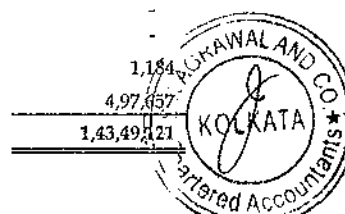


**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

**Notes to the consolidated financial statements for the year ended 31st March ' 2019**

	As at 31.03.2019 Rs.	For the Year ended 31.03.2018 Rs.
<b>2.14 : REVENUE FROM OPERATIONS</b>		
Sales		
- Units of Mutual Fund	2,85,67,18,429	-
Interest	21,36,42,163	10,91,26,418
	<u>3,07,03,60,592</u>	<u>10,91,26,418</u>
<b>2.15 : OTHER INCOME</b>		
Interest Income from Short Term Loans	-	5,59,806
Interest on Income Tax Refund	4,14,072	2,27,830
Provision against Substandard & Doubtful Assets Written Back	65,00,000	-
Commission Received	-	7,34,595
Rent Received	-	3,13,200
Liabilities Written back	-	3,838
	<u>69,14,072</u>	<u>18,39,269</u>
<b>2.16 : PURCHASES OF STOCK-IN-TRADE</b>		
- Units of Mutual Fund	2,85,00,00,000	-
	<u>2,85,00,00,000</u>	<u>-</u>
<b>2.17 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries & Wages	20,43,095	19,25,578
Contribution to Provident & Other Funds	1,33,371	1,30,620
Staff Welfare Expenses	27,914	25,940
Other Employee benefits	3,06,823	3,25,521
	<u>25,11,203</u>	<u>24,07,659</u>
<b>2.18 : FINANCE COSTS</b>		
Interest on borrowings	20,31,44,920	12,00,32,289
Other Borrowing Cost	1,08,66,778	11,26,593
	<u>21,40,11,698</u>	<u>12,11,58,882</u>
<b>2.19 : DEPRECIATION AND AMORTIZATION EXPENSES</b>		
Depreciation on Property, Plant & Equipment	14,228	29,077
	<u>14,228</u>	<u>29,077</u>
<b>2.20 : OTHER EXPENSES</b>		
Payment to Auditor:		
- In Capacity as Auditor	1,01,480	1,01,930
- Other Services	63,380	71,300
Advertising Expenses	44,357	28,116
Annual Membership Fees	9,912	15,262
Rates & Taxes	10,400	10,400
Internal Audit Fees	3,75,469	3,37,500
Law and Professional Charges	7,66,670	2,34,555
Listing Fees	27,250	25,000
Annual Custody Fees	1,967	-
Registration Charges	17,700	-
Filing Fees	6,250	10,246
Baddebts Written off	65,20,303	-
Rent	2,01,600	1,02,000
Contingent Provision for Standard Assets	57,03,542	6,00,263
Provision for Substandard Assets & Doubtful Assets	-	7,82,80,045
No Trade Investment Written off	-	12,48,000
Service Charges	1,184	1,176
Miscellaneous Expenses	4,97,457	14,48,488
	<u>1,43,49,121</u>	<u>8,25,14,281</u>



Notes to the Consolidated financial statements for the year ended 31st March ' 2019

2.21 Information for Earning per Shares:

	For the year ended 31.03.2019 Rs.	For the year ended 31.03.2018 Rs.
Net Profit after Tax (In Rs.)	(41,39,786)	(9,51,20,809)
Number of Equity Share	11,05,596	11,05,596
Earning per Share (In Rs.) (Basic & Diluted)	(3.74)	(86.04)

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. Nil ( P.Y. - Rs 2,50,090/-)

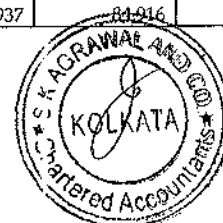
2.23 Gratuity & Other Post Employment Benefit Plans

As per actuarial valuations as on 31<sup>st</sup> March'2019 and recognized in the financial statements in respect of employees benefit schemes

Particulars	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
	2018-2019	2018-2019	2017-2018	2017-2018
<b>A. Components of Employer Expenses</b>				
1. Current Service Cost	16,102	59,187	29,038	25,919
2. Interest Cost	6,746	4,113	3,925	5,967
3. Expected Return on Plan assets	-	-	-	-
4. Actuarial Losses/(Gains)	(39,865)	48,071	4,638	17,832
5. Total Expense recognised in Profit & Loss	(17,017)	1,11,371	37,601	49,718
<b>B. Net asset/(liability) recognised in balance sheet as at March 31, 2019</b>				
1. Present value of Defined Benefit Obligation	72,928	77,450	89,945	1,23,937
2. Fair Value of Plan assets	-	-	-	-
3. Net Asset/(liability) recognized in Balance Sheet	72,928	77,450	89,945	1,23,937
<b>C. Change in Defined Benefit Obligations during the year ended March 31, 2019</b>				
1. Present value of DBO at the beginning of the period (Transferred from Pan Emami Cosmed Limited)	89,945	1,23,937	52,344	84,916
2. Current Service Cost	16,102	39,531	29,038	25,919
3. Interest Cost	6,746	3,376	3,925	5,967
4. Actuarial Losses/(Gains)	(39,865)	68,464	4,638	17,832
5. Benefits Paid	-	1,57,858	-	10,697
6. Present value of PBO at the end of the period	72,928	77,450	89,945	1,23,937
Actuarial Basis used in valuation			Current Year (F.Y. 2018-19)	Current Year (F.Y. 2017-18)
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 2018-2019	Year Ended 2017-2018	Year Ended 2016-2017	Year Ended 2015-2016	Year Ended 2014-2015
<b>Amounts for the current and previous four periods are as follows:</b>					
<b>Gratuity</b>					
1. Present value of DBO at the beginning of the period (Transferred from Pan Emami Cosmed Limited)	89,945	52,344	26,564	13,744	45,848
2. Current Service Cost	16,102	29,038	19,196	15,120	6,542
3. Interest Cost	6,746	3,925	1,992	1,100	-
4. Actuarial Losses/(Gains)	(39,865)	4,638	4,592	(3,400)	84,976
5. Benefits Paid	-	-	-	-	1,23,622
6. Present value of PBO at the end of the period	72,928	89,945	52,344	26,564	13,744
<b>Leave Encashment</b>					
1. Present value of DBO at the beginning of the period (Transferred from Pan Emami Cosmed Limited)	1,23,937	84,916	54,164	29,482	19,440
2. Current Service Cost	39,531	25,919	20,297	20,969	14,222
3. Interest Cost	3,376	5,967	3,586	2,043	841
4. Actuarial Losses/(Gains)	68,464	17,832	19,560	9,567	12,835
5. Benefits Paid	1,57,858	10,697	12,691	7,897	17,856
6. Present value of PBO at the end of the period	77,450	1,23,937	84,916	54,164	29,482



## Notes to the Consolidated financial statements for the year ended 31st March ' 2019

2.24		Opening	Addition	Deduction / Adjustment	Closing
	Provision for Gratuity and Leave Encashment	2,13,882	94,354	1,57,858	1,50,378
	Provision for Taxation	5,10,000	5,44,000	4,40,000	6,14,000
	Provision for Sub Standard / Bad & Doubtful Loans & Advances	10,27,80,045	-	65,00,000	9,62,80,045

## 2.25 Related Party Disclosures.

## A Parties where control exists:

Wholly owned subsidiary

Prestige Vyapaar Limited

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

## Key Management Personnel

Sri Santinath Paul (Director &amp; CFO)

Sri Vinit Agrawal ( Director )

Ms Vineeta Poddar ( Director )

Smt Jagdamba Kedia ( Director )

Sri Mohit Arora - Company Secretary

(Effective from 1st March'2019)

Miss Madhuri Jhawar - Company Secretary

(Resignation effective 28th February'2019)

Sri Sudip Pramanik - Manager

## C Other Related Parties

Midkol Investments Private Limited

Diwakar Viniyog Private Limited

Enami Capital Markets Limited

Fastgrow Crops Private Limited

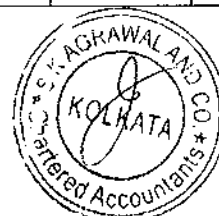
Creative Cultivation Private Limited

Medal Chemical &amp; Research Works Limited

Pan Enami Cosmed Limited.

## Transactions with related Parties Carried out during the year :

Particulars	Subsidiaries		Other Related Parties		Total	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>a) Loan</b>						
Opening Balance of Loan taken	-	-	45,59,622	92,05,898	45,59,622	92,05,898
Addition during the year	-	-	75,00,000	53,50,000	75,00,000	53,50,000
Repayment during the year	-	-	45,59,622	1,10,57,993	45,59,622	1,10,57,993
Interest ( Net of TDS )	-	-	5,56,780	10,61,717	5,56,780	10,61,717
Closing Balance	-	-	80,56,780	45,59,622	80,56,780	45,59,622
Opening Balance of Loan given	-	-	21,30,657	81,87,257	21,30,657	81,87,257
Addition during the year	-	-	1,25,00,000	1,25,00,000	1,25,00,000	1,25,00,000
Repayment during the year	-	-	1,27,80,657	1,88,37,257	1,27,80,657	1,88,37,257
Interest ( Net of TDS )	-	-	2,59,077	7,84,482	2,59,077	7,84,482
Closing Balance	-	-	21,09,077	21,30,657	21,09,077	21,30,657
b) Rent Paid	-	-	2,01,600	1,02,000	2,01,600	1,02,000
c) Rent Received	-	24,000	-	-	24,000	24,000
d) Reimbursement of Employee Benefits received :	-	-	-	-	-	-
e) Contribution to Provident Fund of Employees :	-	-	40,612	33,714	40,612	33,714
f) Compensation paid to Key Managerial Personnel Salary	-	-	6,17,343	5,99,234	6,17,343	5,99,234

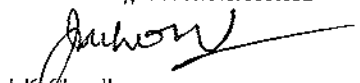


Notes to the Consolidated financial statements for the year ended 31st March ' 2019

- 2.26 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, 2019.
- 2.27 Operating Leases  
The Company has entered into operating lease agreement for office space and other property. The total charge to the statement of profit and loss for the year on account of operating lease is Rs.2,01,600/- (P.Y. Rs.1,02,000/-).
- The Company has not sub let part of the office space taken on lease to other companies in the current year. The total rent credited to the statement of profit and loss for the year on account of above lease is Rs.NIL (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.
- 2.28 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.
- 2.29 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.
- 2.30 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

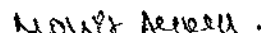
  
J. K. Choudhury  
Partner  
Membership No. 009367



For and on behalf of the Board

  
SANTINATH PAUL  
CFO & DIRECTOR  
DIN: 03190144

  
VINIT AGRAWAL  
DIRECTOR  
DIN: 06944709



COMPANY SECRETARY  
Membership No: 51590

Place: Kolkata  
Dated : 29th May, 2019

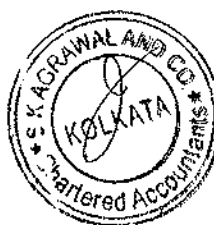
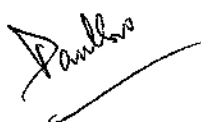


**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

**Notes to the Consolidated financial statements for the year ended 31st March ' 2019**

Name of the Entity	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or Loss	
	As a % of Consolidated Net Assets	Amount (Rs)	As a % of Consolidated Profit or Loss	Amount (Rs)
Parent Company Premier Ferro Alloys & Securities Limited	(2,152.59)	(3,22,10,671)	78.98	(28,52,318)
Subsidiary Prestige Vyapaar Limited	2,252.59	3,37,07,039	21.02	(7,59,268)
	100.00	14,96,368	100	(36,11,586)



**PREMIER FERRO ALLOYS & SECURITIES LIMITED**  
**CIN: L27310WB1977PLC031117**  
**STATEMENT REGARDING SUBSIDIARY COMPANIES**

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

1) Name of the Subsidiary Company	: Prestige Vyapaar Limited
2) Reporting period for the Subsidiary Company	: Similar to the reporting period of Holding Company, i.e. 01.04.2018 to 31.03.2019
3) Reporting Currency of the Subsidiary Company	: INR
4) Share Capital of the Subsidiary Company	: Rs.25,52,000/-
5) Reserves & Surplus of the Subsidiary Company	: Rs.3,37,02,289/-
6) Total Assets of the Subsidiary Company	: Rs.4,43,86,062/-
7) Total Liabilities of the Subsidiary Company	: Rs.4,43,86,062/-
8) Investments of the Subsidiary Company	: Rs.4,04,75,110/-
9) Turnover of the Subsidiary Company	: Rs.4,639/-
10) Profit before Taxation of the Subsidiary Company	: Rs.(7,59,268/-)
11) Provision for Taxation of the Subsidiary Company	: NIL
12) Profit after Taxation of the Subsidiary Company	: Rs.(7,59,268/-)
13) Proposed Dividend of the Subsidiary Company	: NIL
14) % of Shareholding	: 100% shares held by Premier Ferro Alloys & Securities Ltd alongwith its nominee shareholders.

For or on behalf of the Board



Place: Kolkata  
Dated : 29th May, 2019

*Santinath Paul*  
SANTINATH PAUL  
CFO & DIRECTOR  
DIN: 03190144

*Vinit Agrawal*  
VINIT AGRAWAL  
DIRECTOR  
DIN: 06944709

*Mohit Arora*  
MOHIT ARORA  
COMPANY SECRETARY  
Membership No: 51590



**S K AGRAWAL AND 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](http://www.skagrawal.co.in)

## INDEPENDENT AUDITOR'S REPORT

To the Members of Premier Ferro Alloys & Securities Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Premier Ferro Alloys & Securities Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

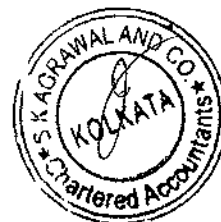
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss, and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters so we are not providing any comments on these matters.





# **S K AGRAWAL AND CO**

*Chartered Accountants*  
Firm Registration No. 306033E

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FAX : 033-40089905, Website : [www.skagrawal.co.in](http://www.skagrawal.co.in)

## **Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Financial Statements**

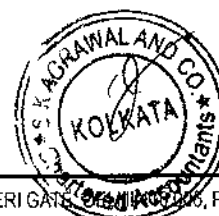
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud







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or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

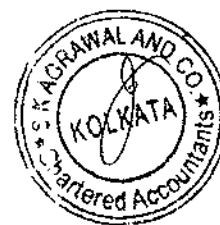
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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





**S K AGRAWAL AND 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

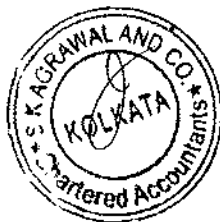
### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including and Cash Flow Statement dealt with by this Report are in agreement with therelevant books of account.
- (d) In our opinion, the aforesaidstandalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations on its financial position in its standalone financial statements ;
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata  
Date: 29<sup>th</sup> May, 2019



For S K Agrawal And Co  
Chartered Accountants  
Firm's Registration No.306033E

  
J.K. Choudhury  
Partner  
(Membership No. 009367)



**S K AGRAWAL AND CO**

*Chartered Accountants*

Firm Registration No. 306033E

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## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of **Premier Ferro Alloys & Securities Limited** ("the Company") as of March 31, 2019 to the extent of records available with us in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

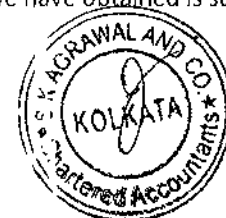
### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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





# S K AGRAWAL AND CO

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

## 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 years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

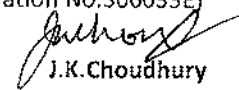
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essentials components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 29<sup>th</sup> May, 2019



For, S K Agrawal And Co  
Chartered Accountants  
(Firm Registration No.306033E)

  
J.K. Choudhury  
Partner  
(Membership No.009367)





# **S K AGRAWAL AND CO**

*Chartered Accountants*

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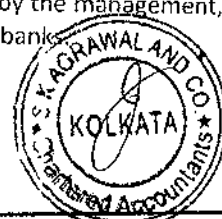
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## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and Location of such Property, Plant and Equipment.  
(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a phased programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment 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. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Companies Act, 2013. The company is a Non-Banking Financial Company, hence the provisions under 186 of the Companies Act, 2013 in regard to loans and investments is not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi. The provisions of clause 3(vi) of the Companies (Auditors Report) Order 2016, pertaining to maintenance of cost records are not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- 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 financial institutions, banks.





# S K AGRAWAL AND CO

Chartered Accountants

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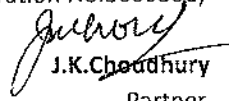
- ix. In our opinion and according to information and explanations given to us the money availed by way of term loans, term loan were applied by the company for the purpose for which the loans were obtained. The Company has not raised any moneys by way of initial public offer or further public offer during the year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud 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, the Company has not paid or provided any managerial remuneration, hence this clause is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. According to the information and explanation given to us, the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata

Date: 29<sup>th</sup> May, 2019



For, S K Agrawal And Co  
Chartered Accountants  
(Firm Registration No.306033E)

  
J.K. Choudhury  
Partner

(Membership No.009367)

**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

Standalone Balance Sheet as at 31st March 2019

	Note No.	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b><u>SHAREHOLDERS' FUNDS :</u></b>			
Share Capital	2.01	1,10,55,960	1,10,55,960
Reserves and Surplus	2.02	(4,32,66,631)	(3,98,86,113)
<b><u>NON CURRENT LIABILITIES</u></b>			
Long-Term Provisions	2.03	1,58,838	2,12,202
<b><u>CURRENT LIABILITIES</u></b>			
Short-Term Borrowings	2.04	2,31,65,00,000	81,65,00,000
Other Current Liabilities	2.05	3,64,63,188	10,67,70,907
Short-Term Provisions	2.06	88,46,970	31,53,568
<b>TOTAL</b>		<b>2,32,97,58,325</b>	<b>89,78,06,524</b>
<b><u>ASSETS</u></b>			
<b><u>NON CURRENT ASSETS</u></b>			
Property, Plant & Equipments	2.07	18,417	32,645
Non-Current Investments	2.08	52,53,498	52,53,498
Deferred Tax Assets (Net)	2.09	83,482	59,888
Long-Term Loans and Advances	2.10	24,99,997	24,99,997
<b><u>CURRENT ASSETS</u></b>			
Cash and Bank Balances	2.11	39,35,860	26,28,583
Short-Term Loans and Advances	2.12	2,12,85,25,085	82,94,50,134
Other Current Assets	2.13	18,94,41,986	5,78,81,779
<b>TOTAL</b>		<b>2,32,97,58,325</b>	<b>89,78,06,524</b>

Refer accompanying notes to the Financial Statements. 2.22 to 2.34

In terms of our attached report of even date

For, S. K. AGRAWAL &amp; CO.

Chartered Accountants

ICAI Firm Registration No. 306033E

J. K. Choudhury

Partner

Membership No. 009367



For and on behalf of the Board

*S. K. Paul*  
SANTINATH PAUL  
DIRECTOR  
DIN: 03190144

*Vinit Agrawal*  
VINIT AGRAWAL  
DIRECTOR  
DIN: 06944709

*Mohit Arora*  
Mohit Arora  
COMPANY SECRETARY  
Membership No. A51590

Place: Kolkata

Dated : 29th May ' 2019

**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

**Standalone Statement of Profit & Loss for the year ended 31st March 2019**

	Note No.	For the year ended 31.03.2019 Rs.	For the year ended 31.03.2018 Rs.
<b>INCOME</b>			
Revenue from Operations	2.14	3,07,03,60,592	10,91,26,418
Other Income	2.15	69,09,433	5,68,868
<b>TOTAL REVENUE (I)</b>		<b>3,07,72,70,025</b>	<b>10,96,95,286</b>
<b>EXPENDITURE</b>			
Purchases of stock-in-trade	2.16	2,85,00,00,000	-
Decrease / (Increase) in Stock		-	-
Employee Benefit Expenses	2.17	25,11,203	24,07,659
Finance Costs	2.18	21,33,93,053	12,00,80,418
Depreciation & Amortization Expenses	2.19	14,228	29,077
Other Expenses	2.20	1,42,03,859	8,12,10,964
<b>TOTAL EXPENSES (II)</b>		<b>3,08,01,22,343</b>	<b>20,37,28,118</b>
Earnings before exceptional and extraordinary items and tax (I-II)		(28,52,318)	(9,40,32,832)
Profit / (Loss) Before Extraordinary Items & Tax		(28,52,318)	(9,40,32,832)
Profit / (Loss) before Taxation		(28,52,318)	(9,40,32,832)
Tax Expenses :			
- Current Tax	5,44,000	-	-
- Deferred Tax	(23,594)	(59,888)	(59,888)
- Income Tax for Earlier Year	7,794	(3,617)	(3,617)
Total Tax Expenses		5,28,200	(63,505)
Profit / (Loss) after Tax		(33,80,518)	(9,39,69,327)
Profit for the year		(33,80,518)	(9,39,69,327)
Earning Per Share			
Basic & Diluted	2.21	(3.06)	(84.99)
Refer accompanying notes to the Financial Statements.	2.22 to 2.34		

In terms of our attached report of even date

For, S. K. AGRAWAL & CO.

Chartered Accountants

ICAI Firm Registration No. 306033E

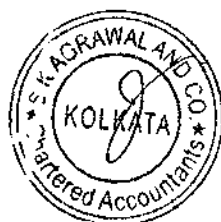
*J. K. Choudhury*  
J. K. Choudhury

Partner

Membership No. 009367

Place: Kolkata

Dated : 29th May ' 2019



For and on behalf of the Board

*Sant Nath Paul*  
SANTINATH PAUL  
DIRECTOR  
DIN: 03190144

*Vinit Agrawal*  
VINIT AGRAWAL  
DIRECTOR  
DIN: 06944709

*Mohit Arora*

Mohit Arora  
COMPANY SECRETARY  
Membership No. A51590




**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ' 2019**

Particulars		Year ended 31st March ' 2019 (Rs.)	Year ended 31st March ' 2018 (Rs.)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit / (Loss) Before Taxation and Extraordinary Items	(28,52,318)	(9,40,32,832)
	<u>Adjustment For:</u>		
	Provision against Substandard & Doubtful Assets Written Back	(65,00,000)	
	Contingent Provision against Standard Assets	57,03,542	6,00,263
	Depreciation	14,228	29,077
	Provision for Substandard Assets	-	7,82,80,045
	<b>Operating Profit before Working Capital changes</b>	<b>(36,34,548)</b>	<b>(1,51,23,447)</b>
	(Decrease)/Increase in Liabilities for Expenses	23,70,197	4,14,578
	Increase / (Decrease) in other liabilities	(7,27,41,420)	7,39,02,180
	Decrease / (Increase) in Current/Non Current Loans & Advances	(1,42,03,87,493)	(5,78,75,540)
	(Decrease)/Increase in Secured Loans	30,00,00,000	-
	(Decrease)/Increase in Unsecured Loans	1,20,00,00,000	(93,58,746)
	<b>Cash Generated from Operations</b>	<b>56,06,736</b>	<b>(80,40,975)</b>
	Income Tax Paid	(42,99,459)	(29,83,193)
	<b>Net Cash From / (Used) in Operating Activities</b>	<b>(A) 13,07,277</b>	<b>(1,10,24,168)</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Sale of Investments	-	-
	Purchase of Fixed Assets	-	-
	<b>Net Cash Used in Investing Activities</b>	<b>(B) -</b>	<b>-</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Net Cash from Financing Activities	-	-
	<b>Net Cash Generated during the year (A) + (B) + (C)</b>	<b>13,07,277</b>	<b>(1,10,24,168)</b>
	Cash & Cash Equivalents at the beginning of the year	26,28,583	1,36,52,751
	<b>Cash &amp; Cash Equivalents at the end of the year *</b>	<b>39,35,860</b>	<b>26,28,583</b>

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

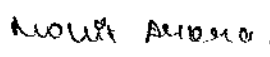
For and on behalf of the Board

  
SANTINATH PAUL  
DIRECTOR  
DIN: 03190144

  
VINIT AGRAWAL  
DIRECTOR  
DIN: 06944709

Place: Kolkata  
Dated : 29th May ' 2019



  
Mohit Arora  
COMPANY SECRETARY  
Membership No. A51590

**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 & Equipments:**

Property, Plant & Equipments 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 Property, plant & Equipments:**

Depreciation on Property, plant & Equipments 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 :**

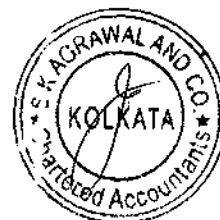
Provision for tax is made for both current and deferred taxes. Provision for current tax is made at the current tax rates based on assessable income. Deferred taxes reflect the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing 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 Standard Assets :**

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

**1.14 Provision for Non Performing Assets :**

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

**1.15 Leases:**

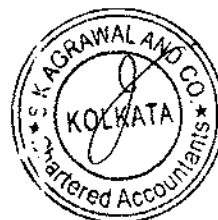
Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the lease term.

**1.16 Cash and cash equivalents :**

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

**1.17 Cash Flow Statement :**

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



**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

**Notes to the Standalone financial statements for the year ended 31st March 2019**

	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
<b>2.01 : SHARE CAPITAL</b>		
<b>Authorized Shares</b>		
70,00,000 Equity Shares of Rs.10/- each	7,00,00,000	7,00,00,000
<b>Issued, Subscribed and fully paid-up</b>		
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	31.03.2019		31.03.2018	
	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	11,05,596	1,10,55,960	11,05,596	1,10,55,960

**b) The Rights and Preferences attached to the shares**

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

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

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

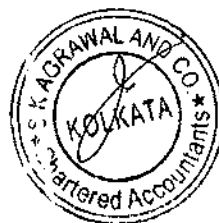
**2.02 : RESERVES & SURPLUS :****a. Special Reserve**

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

Balance as per last financial statements	1,73,53,150	1,73,53,150
Addition during the year	-	-
Closing Balance	1,73,53,150	1,73,53,150

**b. Surplus**

Balance as per last financial statements	(5,72,39,263)	3,67,30,064
Net profit for the current year	(33,80,518)	(9,39,69,327)
	<u>(6,06,19,781)</u>	<u>(5,72,39,263)</u>
Less : Transfer to Special Reserve (under section 45-IC of Reserve Bank of India Act ' 1934 )	-	-
Closing Balance	(6,06,19,781)	(5,72,39,263)
Total (a+b)	<u>(4,32,66,631)</u>	<u>(3,98,86,113)</u>

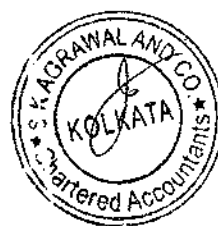


**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

**Notes to the Standalone financial statements for the year ended 31st March 2019**

	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
<b>2.03 : LONG TERM PROVISIONS</b>		
<b>Provisions for Employee Benefits :</b>		
Contingent Provision for Standard Assets	10,000	-
Provision for Gratuity	72,285	89,289
Provision for Leave	76,553	1,22,913
	<u>1,58,838</u>	<u>2,12,202</u>
<b>2.04 : SHORT TERM BORROWINGS</b>		
<b>Unsecured Loan, Other than related parties</b>		
From Bank	30,00,00,000	-
a) Secured by way of lien of FD of third party		
From Others	2,00,00,00,000	80,00,00,000
Secured by way of pledge of shares by third party		
<b>Unsecured Loans Repayable on Demand</b>		
<b>From other than related parties</b>		
Loans from Body corporate	1,65,00,000	1,65,00,000
	<u>2,31,65,00,000</u>	<u>81,65,00,000</u>
<b>2.05 : OTHER CURRENT LIABILITIES</b>		
<b>Other Liabilities</b>		
Interest accrued & due on borrowings	1,55,78,777	10,11,00,861
Interest accrued but not due on borrowings	53,45,462	37,10,577
<b>Others</b>		
Liabilities for Expenses	31,65,754	7,95,557
Statutory dues	1,23,73,195	11,63,912
	<u>3,64,63,188</u>	<u>10,67,70,907</u>
<b>2.06 : SHORT TERM PROVISIONS</b>		
Contingent Provision for Standard Assets	88,45,430	31,51,888
Provision for Gratuity	643	656
Provision for Leave	897	1,024
	<u>88,46,970</u>	<u>31,53,568</u>





**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

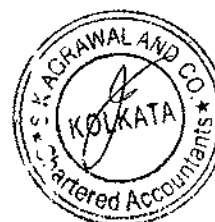
CIN: L27310WB1977PLC031117

**Notes to the Standalone financial statements for the year ended 31st March 2019****2.07. PROPERTY, PLANT & EQUIPMENT**

Amount In Rs.

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2018 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2019 Rs.	Up to 01.04.2018 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2019 Rs.	As on 31.03.2018 Rs.
Computer	1,31,370	-	1,31,370	98,725	14,228	1,12,953	18,417	32,645
Total :	1,31,370	-	1,31,370	98,725	14,228	1,12,953	18,417	32,645

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



**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March 2019

**2.08 : NON CURRENT INVESTMENTS**

Particulars	Face Value	As at 31.03.2019		As at 31.03.2018	
		Quantity	Value (Rs.)	Quantity Rs.	Value (Rs.)
Trade Investments(Valued at cost unless stated otherwise)					
<u>Investment in Equity Shares ( Un - Quoted )</u>					
<u>in wholly owned Subsidiary -Fully paid up</u>					
Prestige Vyapaar Limited	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 Enami 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			52,53,498		52,53,498
Less : Provision for depreciation in investments			-		-
Aggregate Value of Unquoted Investments			52,53,498		52,53,498
Market Value of Quoted Investments			-		-

**Summary of Non Current Investments**

Particulars	As at 31.03.2019	As at 31.03.2018
	Value (Rs.)	Value (Rs.)
<u>Investment</u>		
- Aggregate amount in Unquoted Equity Shares	52,53,498	52,53,498
	52,53,498	52,53,498

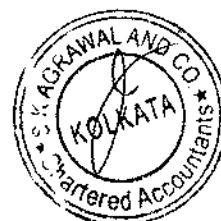


**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

**Notes to the Standalone financial statements for the year ended 31st March 2019**

	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
<b>2.09: DEFERRED TAX ASSETS (NET)</b>		
Opening Balance	59,888	-
Add: For the year	23,594	59,888
Closing Balance	<u>83,482</u>	<u>59,888</u>
<b>2.10: LONG TERM LOANS &amp; ADVANCES</b>		
<u>Unsecured, Considered good (unless otherwise stated)</u>		
Other than related parties	24,99,997	24,99,997
	<u>24,99,997</u>	<u>24,99,997</u>
<b>2.11: CASH &amp; BANK BALANCES</b>		
<u>Cash &amp; Cash Equivalents</u>		
Balances with Banks		
In Current Account	39,00,903	25,92,615
Cash on Hand	34,957	35,968
	<u>39,35,860</u>	<u>26,28,583</u>
<b>2.12: SHORT TERM LOANS &amp; ADVANCES</b>		
<u>Secured, Considered good (unless otherwise stated)</u>		
Loan to other than related parties	-	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	2,01,99,95,000	67,56,65,000
<u>Doubtful Assets</u>		
Loan to other than related parties	18,00,00,000	18,65,00,000
Less: Provision for Doubtful Assets	9,62,80,045	10,27,80,045
	<u>2,10,55,64,955</u>	<u>81,12,34,955</u>
<u>Other Loans &amp; Advances</u>		
Security Deposits	40,000	-
Advance Income Tax (Net of Provision)	2,18,87,627	1,81,39,962
Other Advances	30,430	75,217
Goods & Service Tax	10,02,073	-
	<u>2,12,85,25,085</u>	<u>82,94,50,134</u>
<b>2.13: OTHER CURRENT ASSETS</b>		
Interest accrued & due on loans given	15,14,09,142	1,88,026
Interest accrued but not due on loans given	3,80,32,844	5,76,93,753
	<u>18,94,41,986</u>	<u>5,78,81,779</u>

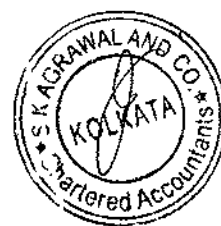


**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

**Notes to the Standalone financial statements for the year ended 31st March 2019**

	For the year ended 31.03.2019 Rs.	For the year ended 31.03.2018 Rs.
<b><u>2.14 : REVENUE FROM OPERATIONS</u></b>		
Interest Income	21,36,42,163	10,91,26,418
Sales	2,85,67,18,429	-
- Units of Mutual Fund		
	<u>3,07,03,60,592</u>	<u>10,91,26,418</u>
<b><u>2.15 : OTHER INCOME</u></b>		
Interest on Income Tax Refund	4,09,433	2,27,830
Provision against Substandard & Doubtful Assets Written Back	65,00,000	-
Rent Received	-	3,37,200
Liabilities Written back	-	3,838
	<u>69,09,433</u>	<u>5,68,868</u>
<b><u>2.16 : PURCHASE of STOCK-IN-TRADE</u></b>		
Purchase		
- Units of Mutual Fund	2,85,00,00,000	-
	<u>2,85,00,00,000</u>	<u>-</u>
<b><u>2.17 : Employee Benefit Expenses</u></b>		
Salaries & Wages	20,43,095	19,25,578
Contribution to Provident & Other Funds	1,33,371	1,30,620
Staff Welfare Expenses	27,914	25,940
Other Employee benefits	3,06,823	3,25,521
	<u>25,11,203</u>	<u>24,07,659</u>
<b><u>2.18 : Finance Costs</u></b>		
Interest on borrowings	20,25,26,275	11,89,53,825
Others Borrowing Cost	1,08,66,778	11,26,593
	<u>21,33,93,053</u>	<u>12,00,80,418</u>

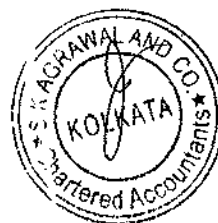


**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

**Notes to the Standalone financial statements for the year ended 31st March 2019**

	For the year ended 31.03.2019 Rs.	For the year ended 31.03.2018 Rs.
<b>2.19 : Depreciation &amp; Amortization Expenses</b>		
Depreciation on Property, Plant & Equipments (Refer Note No. - 2.07)	14,228	29,077
	<u>14,228</u>	<u>29,077</u>
<b>2.20 : Other Expenses</b>		
Payment to Auditor:		
As Audit :		
- Statutory Audit Fees	70,800	70,800
- Tax Audit Fees	17,700	18,150
- Other	63,380	68,610
Advertising Expenses	1,51,880	1,57,560
Annual Membership Fees	44,357	28,116
Rates & Taxes	9,912	15,262
Internal Audit Fees	5,750	5,750
Law and Professional Charges	3,75,469	3,37,500
Listing Fees	7,31,930	2,03,305
Filing Fees	27,250	25,000
Bad debts Written off	5,200	8,202
Miscellaneous Expenses	65,20,303	-
Service Charges	4,96,874	14,47,373
Contingent Provision Against Standard Assets	592	588
Provision for Substandard & Doubtful Assets	57,03,542	6,00,263
Rent Paid	-	7,82,80,045
	<u>1,30,800</u>	<u>1,02,000</u>
	<u>1,42,03,859</u>	<u>8,12,10,964</u>





**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March 2019

**2.21 Information for Earning per Shares:**

	For the year ended 31.03.2019	For the year ended 31.03.2018
	Rs.	Rs.
Net Profit after Tax (In Rs.)	(33,80,518)	(9,39,69,327)
Number of Equity Share	11,05,596	11,05,596
Earning per Share of Rs.10/- each (In Rs.) (Basic & Diluted)	(3.06)	(84.99)

**2.22 Contingent liabilities not provided for in respect of :**

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

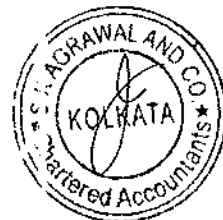
**2.23 Gratuity & Other Post Employment Benefit Plans**

As per actuarial valuations as on 31<sup>st</sup> March'2019 and recognized in the financial statements in respect of employees benefit schemes

Particulars	Gratuity Unfunded 2018-2019	Leave Encashment Unfunded 2018-2019	Gratuity Unfunded 2017-2018	Leave Encashment Unfunded 2017-2018
<b>A. Components of Employer Expenses</b>				
1. Current Service Cost	16,102	59,187	29,038	25,919
2. Interest Cost	6,746	4,113	3,925	5,967
3. Expected Return on Plan assets	-	-	-	-
4. Actuarial Losses/(Gains)	(39,865)	48,071	4,638	17,832
5. Total Expense recognised in Profit & Loss	(17,017)	1,11,371	37,601	49,718
<b>B. Net asset/(liability) recognised in balance sheet as at March 31, 2019</b>				
1. Present value of Defined Benefit Obligation	72,928	77,450	89,945	1,23,937
2. Fair Value of Plan assets	-	-	-	-
3. Net Asset/(liability) recognized in Balance Sheet	72,928	77,450	89,945	1,23,937
<b>C. Change in Defined Benefit Obligations during the year ended March 31, 2019</b>				
1. Present value of DBO at the beginning of the period (Transferred from Pan Emami Cosmed Limited)	89,945	1,23,937	52,344	84,916
2. Current Service Cost	16,102	39,531	29,038	25,919
3. Interest Cost	6,746	3,376	3,925	5,967
4. Actuarial Losses/(Gains)	(39,865)	68,464	4,638	17,832
5. Benefits Paid	-	1,57,858	-	10,697
6. Present value of PBO at the end of the period	72,928	77,450	89,945	1,23,937
<b>Actuarial Basis used in valuation</b>			Current Year (F.Y. 2018-19)	Current Year (F.Y. 2017-18)
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 2018-2019	Year Ended 2017-2018	Year Ended 2016-2017	Year Ended 2015-2016	Year Ended 2014-2015
<b>Amounts for the current and previous four periods are as follows:</b>					
<b>Gratuity</b>					
1. Present value of DBO at the beginning of the period (Transferred from Pan Emami Cosmed Limited)	89,945	52,344	26,564	13,744	45,848
2. Current Service Cost	16,102	29,038	19,196	15,120	6,542
3. Interest Cost	6,746	3,925	1,992	1,100	-
4. Actuarial Losses/(Gains)	(39,865)	4,638	4,592	(3,400)	84,976
5. Benefits Paid	-	-	-	-	1,23,622
6. Present value of PBO at the end of the period	72,928	89,945	52,344	26,564	13,744
<b>Leave Encashment</b>					
1. Present value of DBO at the beginning of the period	1,23,937	84,916	54,164	29,482	19,440
2. Current Service Cost	39,531	25,919	20,297	30,959	14,222
3. Interest Cost	3,376	5,967	3,586	2,043	841
4. Actuarial Losses/(Gains)	68,464	17,832	19,560	9,567	12,835
5. Benefits Paid	1,57,858	10,697	12,691	7,897	17,856
6. Present value of PBO at the end of the period	77,450	1,23,937	84,916	54,164	29,482



**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March 2019

**2.24 Disclosure of Provisions as per AS-29**

	Opening	Addition	Deduction / Adjustment	Closing
Provision for Gratuity and Leave Encashment	2,13,882	94,354	1,57,858	1,50,378
Provision for Taxation	5,10,000	5,44,000	4,40,000	6,14,000
Provision for Sub Standard / Bad & Doubtful Loans & Advances	10,27,80,045	-	65,00,000.00	9,62,80,045

**2.25 Related Party Disclosures.****A Parties where control exists**

Wholly owned subsidiary

Prestige Vyapaar Limited

**B Other related parties with whom transaction have taken place during the year****Key Management Personnel**

Sri Santinath Paul (Director &amp; CFO)

Sri Vinit Agrawal ( Director )

Ms Vineeta Poddar ( Director )

Smt. Jagdamba Kedia ( Director )

Sri Mohit Arora - Company Secretary (Effective from 1st March 2019)

Miss Madhuri Jhawar - Company Secretary (Resignation effective 28th February 2019)

Sri Sudip Pramanik - Manager

**C Other Related Party:**

Fastgrow Crops Private Limited

Creative Cultivation Private Limited

Pan Emani Cosmed Limited.

**2.26 Transactions with related Parties Carried out during the year :**

Particulars	Subsidiaries		Other Related Parties		Total	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>a) Loan</b>						
Opening Balance of Loan given	-	-	21,30,657	21,32,743	21,30,657	21,32,743
Loans given during the year	-	-	1,25,00,000	-	1,25,00,000	-
Loans repayment received during the year	-	-	1,27,80,657	2,82,743	1,27,80,657	2,82,743
Interest (Net of TDS) on loan given	-	-	2,59,077	2,80,657	2,59,077	2,80,657
Closing Balance	-	-	21,09,077	21,30,657	21,09,077	21,30,657
<b>b) Rent Paid</b>	-	-	1,30,800	1,02,000	1,30,800	1,02,000
<b>c) Rent Received</b>	-	24,000	-	-	-	24,000
<b>d) Reimbursement of Employee Benefits received :</b>	-	-	-	-	-	-
<b>e) Contribution to Provident Fund of Employees :</b>	-	-	40,612	33,714	40,612	33,714
<b>f) Compensation paid to Key Managerial Personnel - Salary</b>	-	-	6,17,343	5,99,234	6,17,343	5,99,234

**2.27 Segment Reporting**

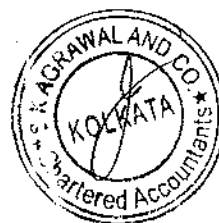
The entire operation of the Company relates to only one segment i.e. Investment and Loans. As Such there is no separate reportable segment as defined under Accounting Standard-17 issued by the Central Government on segment reporting.

2.28 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, 2019.

**2.29 Operating Leases**

The Company has entered into operating lease agreement for office space and other property in the current year .The total charge to the statement of profit and loss for the year on account of operating lease is Rs.1,30,800/- (P.Y. Rs.1,02,000/-).

The Company has not 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.NIL (P.Y. Rs.3,37,200/-).



**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

**CIN: L27310WB1977PLC031117**

**Notes to the Standalone financial statements for the year ended 31st March 2019**

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.

2.30 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.

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

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

2.33 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 (P) 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.

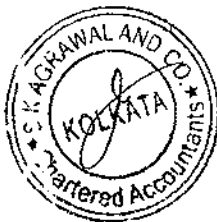
2.34 The enclosed financial statements have been prepared in accordance with Schedule III of the Companies Act, 2013. Previous year figures have accordingly been reclassified / regrouped / rearranged whenever necessary.

**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 '2019



For and on behalf of the Board

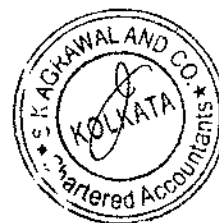
SANJINATH PAUL  
DIRECTOR  
DIN: 03190144

Vinit Agrawal  
VINIT AGRAWAL  
DIRECTOR  
DIN: 06944709

Mohit Arora  
Mohit Arora  
COMPANY SECRETARY  
Membership No. A51590

SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2019 OF PREMIER FERRO ALLOYS & SECURITIES LTD		
PARTICULARS	(Rs. In Lakhs)	
	Amount Outstanding	Amount Overdue
<b>LIABILITIES SIDE:</b>		
(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	23,012	-
(d) Inter-Corporate Loans & Borrowings	362	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other Loans (Specify nature)	-	-
<b>ASSETS SIDE:</b>		
	<b>AMOUNT OUTSTANDING</b>	
(2) Break-up of Loans and Advances including Bills Receivables [Other than those included in (3) below] :		
(a) Secured		-
(b) Unsecured		23,938
(3) Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities :		
(i) Lease Assets including Lease Rentals under Sundry Debtors :		
(a) Financial Lease		-
(b) Operating Lease		-
(ii) Stock on Hire including Hire Charges under Sundry Debtors :		
(a) Assets on Hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
(4) Break-up of Investments :		
Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (Specify)		-
2. Unquoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (Specify)		-

Contd.....



**SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2019 OF PREMIER FERRO ALLOYS & SECURITIES LTD**


Long Term Investments :		
1. Quoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (Specify)		-
2. Unquoted :		
(i) Shares : (a) Equity		53
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (Share Application)		-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	21	21
2. Other than related parties	-	23,917	23,917
TOTAL :		23,938	23,938

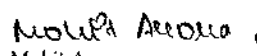
(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
Category	Market Value/ Break-up or fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties	-	-
(a) Subsidiaries	370	26
(b) Companies in the same group	-	-
(c) Other related parties	42	2
2. Other than related parties	508	25
TOTAL :	920	33

(7) Other Information	
Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	1800
(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

  
**SANTINATH PAUL** **VINIT AGRAWAL**  
 DIRECTOR DIRECTOR  
 DIN: 03190144 DIN: 06944709



  
**Mohit Arora**  
 COMPANY SECRETARY  
 Membership No. A51590



**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

687, Anandapur EM Bypass, Kolkata - 700 107

B-1 In accordance with Notification No. DNB5.200 / 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 (%)	-1.24%	-3.86%
CRAR - Tier I Capital (%)	-1.63%	-4.25%
CRAR - Tier II Capital (%)	0.39%	0.39%
Amount of subordinated debt raised as Tier-II capital	Nil	Nil
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

**B-2 Investments**

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
<b>Liabilities:</b>									
Borrowings from Banks	30.00	-	-	-	-	-	-	-	30.00
Market Borrowings	200.12	-	-	-	1.97	1.65	-	-	203.74
<b>Assets:</b>									
Loans & Advances	-	-	18.05	0.90	220.43	-	-	-	239.38
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.

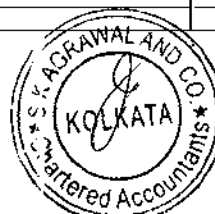
**B-4 Exposures**
**i) Exposure to Real Estate Sector**

Category	Current Year	Previous Year
<b>A. Direct Exposure</b>		
(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;	18.90	24.07
(iii) Investment in Mortgage Backed Securities (MBS) and other securitised exposures :-		
a. Residential	Nil	Nil
b. Commercial Real Estate	Nil	Nil
<b>B. Indirect Exposure</b>		
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)	-	-
<b>Total Exposure to Capital Market</b>	<b>0.53</b>	<b>0.53</b>

*Pauls*


# PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B 5

## PART - F

### ASSETS CLASSIFICATIONS

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

(Rs. In Crores)

Item name	Item cod	Amount Rs.
(i) Standard assets	411	221.39
(ii) Sub-standard assets:		
(a) Lease and hire purchase assets	412	0.00
(b) Other credit facilities	413	0.00
(iii) Doubtful assets	414	8.37
(iv) Loss assets	415	0.00
Total (411 to 415)	410	229.76

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

Item Name	Item code	Provision required	Actual provision
<b>(A) Loans, advances and other credit facilities</b>			
<b>(i) Sub-standard assets :</b>			
(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
<b>(ii) Doubtful assets :</b>			
(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	9.63	9.63
<b>(iii) Loss assets :</b>			
(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	9.63	9.63
<b>(B) Hire purchase and Leased assets</b>			
<b>(i) Sub-standard assets :</b>			
<b>Hire Purchase assets</b>			
(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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# PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B 5

## PART - F

<b>Leased Assets</b>			
(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
<b>(ii) Doubtful assets</b>			
<b>Hire Purchase assets</b>			
(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
<b>Leased Assets</b>			
(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
<b>Hire Purchase assets</b>			
(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
<b>Leased Assets</b>			
(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
<b>(iii) Loss assets</b>			
<b>Hire Purchase assets</b>			
(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
<b>Leased Assets</b>			
(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
<b>Sub-Total: (item No.427 to 446)</b>	<b>ST 446</b>	<b>0.00</b>	<b>0.00</b>
<b>Total provisions (ST426+ST446)</b>	<b>420</b>	<b>9.63</b>	<b>9.63</b>
<b>III. Other provisions (cumulative balance as on 31.03.2017 ) in respect of :</b>			
(i) Depreciation in fixed assets	451	0.011	0.011
(ii) Depreciation in investments	452	0.00	0.00
(iii) Loss/ intangible assets	453	0.00	0.00
(iv) Provision for taxation	454	0.06	0.06
(v) Provision for Gratuity & Leave	455	0.02	0.02
(vi) Others (to be specified)	456	0.89	0.89
(Contingent Provision against Standard Assets)			
<b>Total</b>	<b>450</b>	<b>10.60</b>	<b>10.60</b>

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# PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass , Kolkata - 700 107

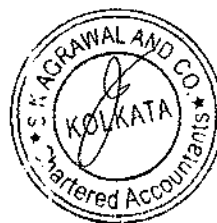
Annexure - B 6

## PART- G

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

Item name	Item code	Amount in lakhs
i) Book value of bonds and debentures and outstanding loans and advances to and deposits with subsidiaries and companies in the same group	510	0.00
ii) Investments in shares of subsidiaries and companies in the same group and all non-banking financial companies Net of NPAs.	520	52.53
iii) Investments by way of shares, debentures, loans and advances, leasing, hire purchase finance, deposits etc. in other companies, firms and proprietary concerns where directors of the company hold substantial interest	530	0.00

*Paulho*



**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

687, Anandapur E M Bypass , Kolkata - 700 107

**PART - H****Particulars regarding concentration of advances including off balance sheet exposure and investments**

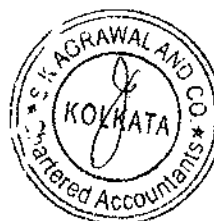
Rs. In Crores

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	239.38
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	0.00
iii) Investments in a single company in excess of 15 per cent of the owned fund of the non-banking financial company	630	0.53
iv) Investments in the shares issued by a single group of companies in excess of 25 per cent of the owned fund of the non-banking financial company	640	0.00
v) Loans, advances to (including debentures/ bonds and off-balance sheet exposures) and investment in the shares of single party in excess of 25 per cent of the owned fund of the non-banking financial company.	650	-
vi) Loans, advances to (including debentures/ bonds and off-balance sheet exposures) and investment in the shares of single group of parties in excess of 40 per cent of the owned fund of the non-banking financial company	660	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.

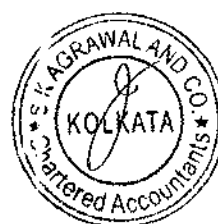


**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

687, Anandapur E M Bypass , Kolkata - 700 107

**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
<b>I. Suit filed and decreed by the company.</b>		
(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	18.00
Pending for over 5 years	711	18.00
Pending for 3 to 5 years	712	0.00
Pending for 1 to 3 years	713	0.00
Pending for less than one year	714	0.00
(ii) Out of (I) above, the loans, advances, other credit facilities and hire purchase assets for which decree has been obtained by the Non-banking financial company	720	0.00
(iii) Recoveries made in suit filed / decreed debts (including amounts deposited in the Court)	730	0.00
<b>II. Suit filed and decreed against the company.</b>	740	0.00

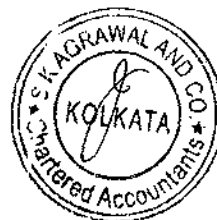
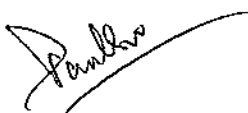
**PREMIER FERRO ALLOYS & SECURITIES LIMITED**  
**687, Anandapur E M Bypass , Kolkata - 700 107**

Annexure - B 9

(Amount in ` crore)

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

	Current Year	Previous Year
Provisions for depreciation on Investment	0	0
Provision towards NPA	0.00	7.83
Provision made towards income tax	0.05	0
Other Provision and Contingencies (with details)	0	0
Provision for Standard Assets	0.57	0.06



**PREMIER FERRO ALLOYS & SECURITIES LIMITED**

687, Anandapur E M Bypass, Kolkata - 700 107

**Concentration of Deposits, Advances, Exposures and NPAs**

(Rs in Crores)

B-10	<b>Concentration of Advances</b>	<b>Amount</b>
	Total Advances of twenty largest borrowers	238.75
	Percentage of Advances of twenty largest borrowers to Total Advances of the NBFC	99.74%

B-11	<b>Concentration of Exposures</b>	<b>Amount</b>
	Total Exposure of twenty largest borrowers/customers	238.75
	Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers.	99.63%

B-12	<b>Concentration on NPA</b>	<b>Amount</b>
	Total Exposure to top four NPA Accounts	8.37

B-13	<b>Sector-wise NPAs</b>	<b>Percentage of NPAs to Total Advances in that sector</b>
	Sector	
	1. Agriculture & allied activities	0
	2. MSME	0
	3. Corporate borrowers	3.50%
	4. Services	0
	5. Unsecured personal loans	0
	6. Auto loans	0
	7. Other personal loans	0

B-14	<b>Movement of NPAs</b>	<b>(Rs in Crores)</b>	
	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	(i) Net NPAs to Net Advances (%)	3.50%	8.59%
	(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	8.37	16.20
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	7.83
	(d) Closing balance	8.37	8.37
	(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	10.28	2.45
	(b) Provisions made during the year	-	7.83
	(c) Write-off / write-back of excess provisions	-	-
	(d) Closing balance	10.28	10.28

B-15	<b>Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)</b>	
	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	<b>Customer Complaints</b>
	(a) No. of complaints pending at the beginning of the year
	(b) No. of complaints received during the year
	(c) No. of complaints redressed during the year
	(d) No. of complaints pending at the end of the year

