PREMIER FERRO ALLOYS & SECURITIES LIMITED

ANNUAL REPORT

FINANCIAL YEAR 2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr. Santinath Paul, Director
Mr. Vinit Agrawal, Director
Ms. Shampa Paul, Independent Woman Director
Mr. Sudipta Datta, Independent Director
Mr. Sudip Pramanik, Manager

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER
Mrs. Krity Jaishi

AUDITORS
M/s. Agrawal Tondon & Co.
Chartered Accountants
Room No. 7, 1st Floor, 59, Bentick Street
Kolkata- 700069

BANKERS
ICICI Bank Limited
Kotak Mahindra Bank Limited

REGISTERED OFFICE
687, Anandapur, E.M. Bypass, 2nd Floor,
Kolkata – 700 107
Tel. No. : (033) 6613 6264
Tele Fax. : (033) 66136242
Email id: panemamics@emamigroup.com

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

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

NOTICE

NOTICE is hereby given that the Forty-Fifth Annual General Meeting (AGM) of the Members of the Premier Ferro Alloys & Securities Limited ("the Company") will be held on Friday, the 30th September, 2022 at 11.00 AM at the registered office of the company situated at 687, Anandapur, E.M. Bypass, 2nd Floor, Kolkata – 700107 (Landmark: near Ruby Hospital) to transact the following business:

Ordinary Business:

1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the reports of the Board of Directors and Auditors thereon.

2) To appoint a Director in place of Mr. Vinit Agrawal (holding DIN: 06944709), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Registered Office:
687, Anandapur, E.M. Bypass, 2nd Floor
Kolkata – 700 107
CIN: L27310WB1977PLC031117
E-mail: panemamics@emamigroup.com
Phone No. 033-66136264,
Website: www.pfasl.in

By Order of the Board

Santinath Paul
Director
DIN: 03190144

Dated: 01st September, 2022

NOTES:

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

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

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

2) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the company will remain closed from 24.09.2022 (Saturday) to 30.09.2022 (Friday) (both days inclusive).

3) Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the company before the closure of the Register of Members for registration.

4) An Explanatory Statement pursuant to Section 102 of the Companies Act 2013 in relation to the Special Business is annexed hereto and forms part of this Notice.

5) Members/Representatives/Proxy(ies) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of Annual Report and notice convening the Annual General Meeting.

6) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7) Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

8) Investors may address their queries/communications at panemamics@emamigroup.com.

9) Shareholders seeking any information with regard to the Accounts are requested to write to the company at least seven days in advance so as to enable the Management to keep the information ready at the Annual General Meeting.

10) Electronic copy of the Annual Report for 2021-22 with Notice of the 45th 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 . Friday, 23rd

September, 2022. Members may also note that Notice of 44th Annual General Meeting and Annual Report for 2021-22 will also be available on Company's website at www.pfasl.in for their download.

11) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

12) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the date of the meeting, so that the information required may be made available at the meeting.

13) Copies of Memorandum of Association & Articles of Association of the Company and all other material documents referred to herein above will be available for inspection at the Registered Office of the Company during the business hours on all working days except Saturdays, Sundays and other holidays.

14) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) bank account details by every Participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

15) SEBI had vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. list/comp/15/2018-19 dated July 05, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the above and to avail free transferability of shares and the benefits of dematerialization, members are requested to consider demat of shares held by them in physical form. Members may note that, Transfer deed(s) once lodged prior to April 1, 2019 and returned due to deficiency in the document may be re-lodged even after the April 1, 2019 with the office of RTA, or at the Registered Office of the Company. The Company will abide by the guidelines issued by Statutory Authorities from time to time in the matter.

16) The route map showing directions to reach the venue of the 45th Annual General Meeting, pursuant to the applicable Secretarial Standards is also annexed.

PROCEDURE & INSTRUCTIONS FOR E-VOTING ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS

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

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

Commencement of remote e-voting	End of remote e-voting
From Tuesday, 27th September, 2022 at 9.00 a.m. IST	Upto Thursday, 29th September, 2022 at 5.00 p.m. IST

3. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the relevant depository as on the cut-off date, i.e. Friday 23rd September, 2022 only shall be entitled to avail the facility of remote e-voting and voting at the Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

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

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

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

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

securities in demat mode) login through their **Depository Participants**	After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

7. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

8. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**
   - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
   - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .
   - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
   - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
   - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
   - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at akkhandelia@rediffmail.com and to the Company at panemamics@emamigroup.com or to M/s Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company at mdpldc@yahoo.com with a copy marked to helpdesk. evoting@cdslindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(i) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

III. Other Instructions

1. Mr. Anand Khandelia, Practising Company Secretary (CP No. 5803) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

2. The facility for voting through ballot paper shall be made available at the AGM venue and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper.

3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote once again.

4. A Member can opt for only single mode of voting i.e. either through e-voting or by Ballot Form. If a Member casts votes by both modes then voting done through e-voting shall prevail and vote by Ballot shall be treated as invalid. Members who have cast their votes by e-voting prior to the Meeting may also attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members after closure of business hours on Friday, 23rd September, 2022 (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, 27th September 2022 (9:00 AM) (IST) and ends on Thursday, 29th September, 2022 (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 on Friday, 23rd September, 2022, 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, 23rd September, 2022, may cast their votes electronically through remote e-voting by obtaining the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.or panemamics@emamigroup.com

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

9. A person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, if not participated through remote e-voting.

10. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting by means of ballot paper for all those Members who are present but have not cast their vote electronically.

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

Registered Office:
687, Anandapur, E.M. Bypass, 2nd Floor
Kolkata – 700 107
CIN: L27310WB1977PLC031117
E-mail: panemamics@emamigroup.com
Phone No. 033-66136264,
Website: www.pfasl.in

By Order of the Board

Santinath Paul
Director
DIN: 03190144

Dated: 01st September, 2022

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 45th ANNUAL GENERAL MEETING [IN PURSUANCE OF REGULATION 36 (3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director	Mr. Vinit Agrawal
DIN	06944709
Date of Birth	30.01.1977
Qualification	CHARTERED ACCOUNTANT
Date of appointment on the Board	30.09.2014
Brief Resume and Area of Expertise	Mr. Vinit Agrawal is having experience in operations, banking, accounting and finance.. He is an integral part of the management team.
Directorship held in other companies	SRINAV ESTATES LLP
Membership/Chairmanship of committees of other public companies	Nil
No. of shares held in the Company	Nil
Relationships, if any, between Directors inter se and KMP of the Company	None

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Registered office: 687, Anandapur, EM Bypass, 2nd Floor, Kolkata 700107
Phone No.: 033- 66136264, **Tele Fax:** 033-66136242
Website: www.pfasl.in ; **E-mail:** panemamics@emamigroup.com

ATTENDANCE SLIP

I hereby record my presence at the Forty-Fifth Annual General Meeting of the Company held at 687, Anandapur, EM Bypass, 2nd Floor, Kolkata- 700 107 on Friday, 30th day of September, 2022 at 11.00 A.M.

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

Members'/Proxy's Name in Block Letter Member's / Proxy's Signature

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

ELECTRONIC VOTING PARTICULARS

EVSN (E-VOTING SEQUENCE NUMBER)	USER ID	PASSWORD

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

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Registered office: 687, Anandapur, EM Bypass, 2nd Floor, Kolkata 700107
Phone No.: 033-66136264, **Tele Fax:** 033- 66136242
Website: www.pfasl.in ; **E-mail:** panemamics@emamigroup.com

Form No. MGT-11

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

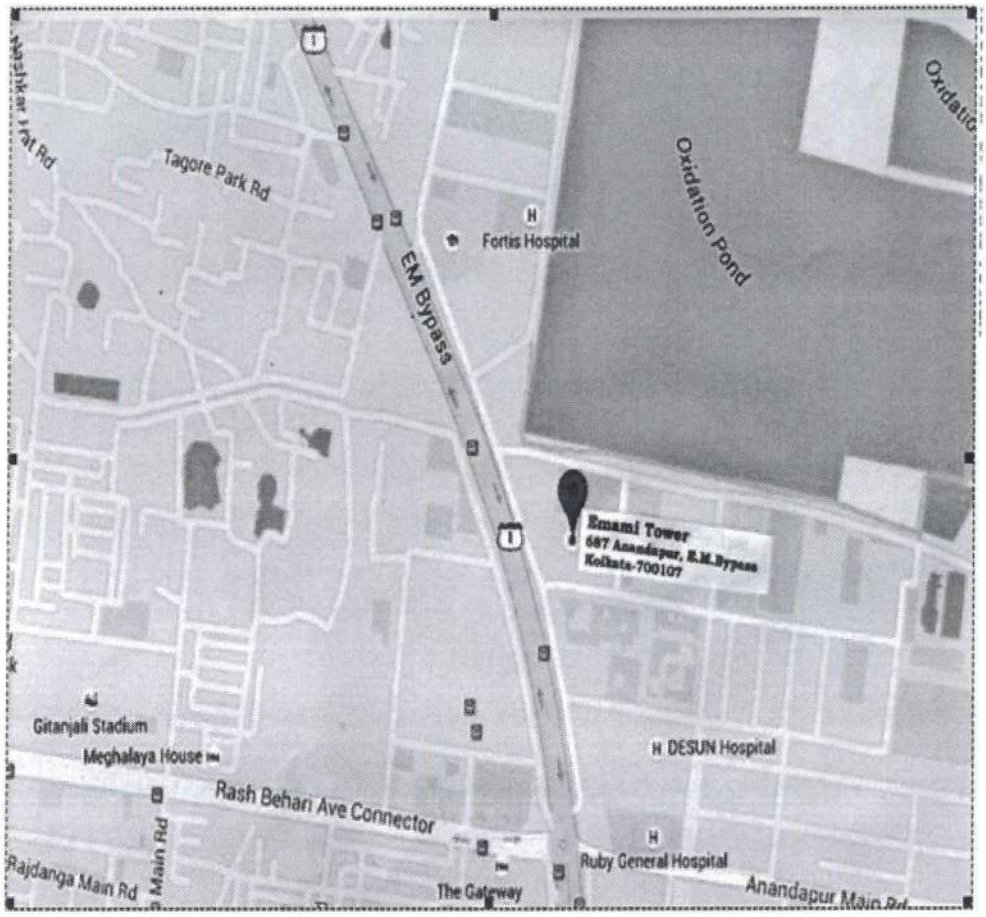
CIN: L27310WB1977PLC031117
Name of the Company: Premier Ferro Alloys & Securities Limited
Registered office: 687, Anandapur, E.M. Bypass, 2nd Floor, Kolkata- 700 107

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

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

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

ROUTE MAP OF EMAMI TOWER



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

BOARD'S REPORT

To,
The Members,

Your Directors have immense pleasure in presenting the 45th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March' 2022.

FINANCIAL HIGHLIGHTS:	**2021-22 (Rs.)**	**2020-21 (Rs.)**
Interest Income	24,58,41,492	14,83,70,650
Other Income	29,58,611	1,03,94,696
Total Income	**24,88,00,103**	**15,87,65,346**
Employee Benefit Expenses	14,61,920	11,76,521
Finance Costs	19,60,26,184	13,23,47,054
Fees and Commission Expenses	67,39,337	15,82,014
Depreciation on Tangible Assets	1,11,940	1,11,940
Other Expenses	1,05,55,141	12,91,832
Total Expenditure	**21,48,94,522**	**13,65,09,361**
Profit/(Loss) before Tax	**3,39,05,581**	**2,22,55,985**
Less: Current Tax	92,45,000	-
Less: Deferred Tax	(35,939)	(2,40,695)
Less: Income Tax for Earlier Year	(33,631)	(5,44,000)
Profit/(Loss) after Tax	**2,47,30,151**	**2,30,40,680**
Add: Other items of Ind-AS adjustments	-	(1,13,045)
Add: Balance brought forward from last year	**43,43,11,272**	**41,59,91,775**
Less: Transfer to Special Reserve (Under section 45-IC of Reserve Bank of India Act, 1934)	49,46,100	46,08,136
Balance Carried Forward	**45,40,95,323**	**43,43,11,272**

DIVIDEND
No Dividend was declared for the current financial year.

TRANSFER TO RESERVES

During the year under review, the Company has transferred Rs. 49,46,100 to Special Reserve in compliance with Section 45-IC of the RBI Act, 1934.

STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS

Your Company has had a decent growth; it has managed to earn profit for two consecutive years. Net Profit for the F.Y 2020-21 stood at Rs. 2,30,40,680 and net profit for FY 2021-22 stands at Rs. 2,47,30,151.

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 busineess objectives. Major risks identified by the businesses and functions are sytematically addressed through mitigating actions on a continuous basis.

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

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

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

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

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

STATUTORY AUDITORS:

M/s. Agrawal Tondon & Co. (Firm Registration No. 329088E) has been appointed as the Statutory Auditor of the Company for a period of five consecutive years from the conclusion of Forty Second Annual General Meeting till the conclusion of Forty Seventh Annual General Meeting. Further, the Statutory Auditors have not reported any incident of fraud during the year under review to the Audit Committee or Board of Directors of your Company.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed Mr. Anand Khandelia, Company Secretary in Practice having COP No. 5841 and ACS No. 5803 as the Secretarial Auditor of the Company. The Secretarial Audit Report for the Financial Year ended 31st March, 2022 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. 2021-22.

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, independeence 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 Committees as mandated under the Act and SEBI Listing Regulations through self-assessment.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return in form MGT-7 for the Company for the financial year 2021-22 is available on the Company's website at http://www.pfasl.in/about_us.html .

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

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

During the year under review, Fourteen (14) board meetings were convened and held. The date on which meeting were held are as follow 05th April 2021, 13th May, 2021, 16th June, 2021, 29th June, 2021, 10th August, 2021, 13th August, 2021, 01st September, 2021, 15th September, 2021, 08th November, 2021, 12th November, 2021, 10th December, 2021, 05th January, 2022, 11th February, 2022 and 22nd March, 2022.

Composition and attendance of Directors at the meeting:

Name of Directors	Category of Directors	No. of Board Meetings attended	
		Original	Adjourned *
Mr. Santinath Paul	Non - Executive Director	14	0
Mr. Vinit Agrawal	Non-Executive Director	14	0
Mr. Sudipta Dutta	Independent Director	14	0
Ms. Shampa Paul	Independent Director	14	0

DIRECTORS RESPONSIBILITY STATEMENT

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

1. in the preparation of the annual accounts for the financial year ended 31st March, 2022, 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, 2022 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;

Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations and other important aspects.

SUBSIDIARY COMPANY

As on 31st March, 2022, Prestige Vyapaar Limited is the only Subsidiary of the company. In accordance with Section 129(3) of Companies Act, 2013, the company has prepared Consolidated Financial Statements of the Company and of all its subsidiaries, which is forming part of this Annual Report.

AOC-1 forms a part of this Annual report.

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

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

The Company has filed a scheme of amalgamation between Premier Ferro Alloys & Securities Ltd. and it`s wholly owned subsidiary, Prestige Vyapaar Ltd. on 1st April 2021 with Registrar of Companies, Kolkata, West Bengal under sub-section (1)(a) of section 233 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules 2016. The Amalgamation will be given effect from the Appointed date in the books of account of the Company after due approval of the scheme is received from the competent authority. The Appointed date as per the Scheme so filed is the closing hours of business on 31.03.2021 or such other date as may be approved by the Central Government/Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata or such other competent authority having jurisdiction to sanction the Scheme. No accounting effect relating to the amalgamation is given in the enclosed financial statements for the year ended 31st March 2022.

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 July 22, 2022 and thereafter, updated from time to time.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors & KMP

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

There was no change in the composition of the Board of Directors during the F.Y 2021-22.

Mr. Santinath Paul resigned from the position of Chief Financial Officer w.e.f 20th April, 2022 and Ms. Shreya Routh resigned from the position of Company Secretary & Compliance Officer w.e.f 20th April, 2022.

Mrs. Krity Jaishi, an Associate member of the Institute of Company Secretaries of India having membership no. A62503, was appointed as the Chief Financial Officer and Company Secretary & Compliance Officer w.e.f 17th May, 2022.

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 and to ensure compliance with the provisions of Companies Act, 2013 and RBI's Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 the Company has re-constituted the Audit Committee in its Board Meeting dated 13th May, 2021 to include the following members:

1. Mr. Santinath Paul- Non-Executive Director
2. Mr. Sudipta Datta- Independent Director
3. Ms. Shampa Paul- Independent Director

The Committee met 9 times during the financial year 2021-22 on 13.05.2021, 29.06.2021, 06.07.2021, 13.08.2021, 05.10.2021, 12.11.2021, 10.12.2021, 11.02.2022 and 07.03.2022.

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. The Whistle Blower Policy of the Company can be read at the web link- http://www.pfasl.in/

GENERAL DISCLOSURES

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

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

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

NOMINATION & REMUNERATION COMMITTEE

The Company has constituted Nomination & Remuneration committee as set in Section 178 of the Companies Act, 2013. The composition of Nomination & Remuneration Committee include Mr. Vinit Agrawal, Mr. Santinath Paul, Ms. Shampa Paul and Mr. Sudipta Datta. The Committee met once during the financial year 2021-22 on 13.05.2021.

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. The Nomination & Remuneration Policy of the Company can be viewed at the web link- http://www.pfasl.in/

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.

sexual harassment of women employees from any of the Company's locations were received during the year ended 31.03.2022.

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 Regulation 23 of SEBI(LODR) Regulations 2015 are not applicable for your Company.

Pursuant to section 188 of Companies Act 2013, all related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with promoters, Key managerial personnel or other designated persons which may have potential conflict with the interest of the company at large.

Necessary disclosure regarding transactions with related parties have been made in the Notes to the Audited Accounts.

A policy for transactions with Related Parties has been given on the website of the company at the web link- http://www.pfasl.in/

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.

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 2021-22 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 July 22, 2022 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	**Vinit Agarwal**
Director	**Director**
03190144	**06944709**

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

Dated: May 24,2022

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 2021-22 Sec 197 of Companies act 2013 is not applicable.

Name of the Directors & KMP with Designation	% of Increase in Remuneration in FY 2021-22	Ratio of the remuneration of each director /KMP to median remuneration of the employee
Mr. Santinath Paul, Director & CFO	Nil	Nil
Mr. Vinit Agrawal, Director	Nil	Nil
Ms. Shreya Routh, CS	9.44%	1.21:1
Mr. Sudip Pramanik, Manager	8.35%	1.23:1

(ii) The percentage increase in the median remuneration of Employees in the financial year was 9.86%

(iii) There were 3 permanent employees on the rolls of Company at the beginning of the year and 5 employees as on 31.03.2022.

(iv) Average percentile increase made in the salaried employees other than KMP in the last financial year was 9.86%. Similarly, the increase in the Managerial remuneration of KMP for the same F.Y. was 8.89% .

(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 2022, were as per the Nomination & Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF INDIAN ECONOMY FOR F.Y. 2021-2022

The Financial Year 2021-22 was fairly a year of recovery from the adverse impacts of COVID-19 pandemic.

According to the second advance estimates of India's Gross Domestic Product (GDP) published by the National Statistical Office for the financial year 2021-22, GDP growth in the first and second quarter was 20.1% and 8.4% respectively. In the third quarter, the GDP growth slowed down to 5.4%. In the fourth quarter, India witnessed third wave of infection but remained largely unaffected owing to vaccination of large proportion of population. India's GDP growth in Financial Year 2021-22 is estimated at 8.9%, compared to a contraction of 7.3% in Financial Year 2020-21. The Index of Industrial Production grew 11.3% against an 8.4% contraction in Financial Year 2020-21. The consumer and business confidence was resilient with improvement in general economic situation, household incomes, and spending. The economic recovery continued its positive momentum throughout the festive season. The mobility indicators viz. collections from GST, toll and e-way bill generators had demonstrated recovery to pre-pandemic levels since February, 2022. The Economic Survey 2021-22 stated that the total consumption is estimated to have increased by 7.0% in Financial Year 2021-22 with Government consumption contributing the larger pie. Private consumption, on the other hand, is also expected to have improved significantly to its pre-pandemic output levels. The macro-economic indicators suggest that the Indian economy is well on its way to achieve its pre-pandemic growth levels in the current Financial Year 2023.

As a part of rehabilitation measure to reduce the stress caused by COVID-19 pandemic, the government has extended the Emergency Credit Line Guarantee Scheme till March 31, 2023 to provide credit support to small and micro organizations with expansion of guarantee cover by Rs. 50,000 crores to total cover of Rs. 5 lakh crores. It is also provisioned additional credit of Rs. 2 lakh crores for Micro and Small Enterprises to be facilitated under the Credit Guarantee Trust for Micro and Small Enterprises. It further accelerated the MSME performance with an outlay of Rs.6,000 crores over five years.

The headline CPI inflation edged up to 6.0 per cent in January 2022 and 6.1 per cent in February, 2022 reaching the upper tolerance threshold. Pick-up in food inflation contributed the most in headline inflation. The geopolitical crisis of Russia-Ukraine war, which started in the last week of February 2022, is casting uncertainty over the global economy, with increased volatility in crude prices and inflationary trends across commodities. The consequential financial sanctions and political pressure from the war are causing unpredictable and undesired implications on the global financial system and our economy due to rising crude oil and other commodity prices leading to higher inflation.

OPPORTUNITIES & THREATS IN FINANCIAL SERVICES-NBFC SECTOR

Over the past few years, Non-Banking Financial Companies (NBFCs) have played a prominent role in the Indian financial system. They provide financial inclusion to the underserved section of the society that does not have easy access to credit. NBFCs have revolutionized the Indian lending system and have efficiently leveraged digitization to drive efficiency and provide customers with a quick and convenient financing experience. The plethora of services include vehicle financing, MSME financing, home financing, microfinance and other retail segments.

The pandemic impacted the NBFCs operations, leading to decline in disbursements across the sectors. However, the support and focus of the Government through various liquidity measures such as repo rate cut, targeted long-term repo operations, special liquidity scheme and partial credit guarantee scheme, kept the sector afloat.

Pursuant to RBI circular RBI/2021-22/125 DOR/STR/ REC.68/21.04.048/2021-22 dated November 12, 2021, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances –Clarifications, the Company has revised its process of NPA classification to flagging of the borrower accounts as overdue as part of the day-end processes for the due date.

OPERATIONS

The Operational Performance of the Company showed a steep rise owing to the Amalgamation of Companies. The revenue from operations for the F.Y 2021-22 stood at Rs. 24,88,00,103 compared to Rs. 15,87,65,346 in the F.Y 2020-21.

Net Profit/(Loss) after tax of the Company stood at Rs. 2,47,30,151 compared to Rs. 2,30,40,680 in F.Y 2020-21.

The Total Asset size of the Company increased from INR 1,83,68,72,552 in the previous year to INR 3,46,81,20,769 as on March 31, 2022.

SEGMENT WISE PERFORMANCE

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

FINANCE & RESOURCE MOBILIZATION:

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

i. Borrowing Profile:

Total borrowings of the Company for the year ended at 31st March, 2022 stood at INR 301.65 Crores of which borrowings from NBFCs stand at 99.45%, and Inter-Corporate Deposits from Companies (ICDs) stand at 0.55%. Out of the stated borrowings, no borrowings from group companies/group NBFCs/group CICs were taken.

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

ii. Deposits:

The Company being a Non-Deposit Holding NBFC / CIC, has not mobilized any Public Deposits during the financial year 2021-22 and there were no outstanding Public deposits at the end of the year.

iii. Term Loans from Banks and Financial Institutions:

As at 31st March 2022, the total loans outstanding from financial institutions amounted to INR 300.00 Crores as compared to INR 140.00 crore as at 31st March 2021.

The Company has mobilized Term Loans of INR 160.00 Crores and ICDs from group companies/group NBFC and FIs of INR 17.40 Crores during the financial year 2021-22.

The Company has timely serviced all of its debt obligations during the financial year 2021-22 and it`s management is confident that timely servicing of debt obligations will continue throughout the current financial year. During the year, the Corporation has not availed refinance of its existing debt obligations.

iv. Securitization:

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

OUTLOOK

The combined impact of demand compression and supply disruption will depress economic activity in the first half of the year. Assuming that economic activity gets restored in a phased manner, especially in the second half of this year, and taking into consideration favorable base effects, it is expected that the combination of fiscal, monetary and administrative measures being

currently undertaken would create conditions for a gradual revival in activity in the second half of 2021-22. Nonetheless, downside risks to this assessment are significant and contingent upon the containment of the pandemic and quick phasing out of social distancing/lockdowns.

RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes a Committee of the Board and Senior Management Committee. The Risk Management process is governed by the Group level comprehensive Enterprise Risk Management Framework which lays down guidelines for Risk identification, assessment and monitoring as an ongoing process that is supported by a robust risk reporting framework. Risk Management Framework of the Company covers Credit Risk, Market Risk, Operational Risk, Fraud Risk and other risks

The Risk Management Committee of the Board is set up to assist the Board in its oversight of various risks, review of compliance with risk policies, monitoring of risk tolerance limits, review and analyse the risk exposures related to specific issues and provides oversight of risk across the organization.

FRAUD MONITORING AND CONTROL

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

SERVICE QUALITY INITIATIVE

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

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

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as per applicable laws comprise the financial statements of the Company and its controlled structured entities (collectively known as 'the Group'). The Group consolidates an entity when it controls it. Control is achieved when the Group is exposed, or has

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

ACKNOWLEDGEMENT

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

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

ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA – 700 012
☎ : 98311 23140

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2021-22
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
TheMembers,
PREMIER FERRO ALLOYS & SECURITIES LIMITED

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

Based on my verification of the Premier Ferro Alloys & Securities Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Premier Ferro Alloys & Securities Limited ("the Company") for the financial year ended on 31st March, 2022 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;

Anand Khandelia KOLKATA Company Secretary

ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA – 700 012
☎ : 98311 23140

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

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014.

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

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

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

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(vi) ..... (Mention the other laws as may be applicable specifically to the company): not applicbale

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

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

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

Anand Khandelia * KOLKATA * Company Secretary

ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA – 700 012
☎ : 98311 23140

I further report that

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

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

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

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.

Place: Kolkata

Date: 24/05/2022

ANAND KHANDELIA
CP NO. - 5841
UDIN NO. F005803D000650751

Anand Khandelia * KOLKATA * Company Secretary

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

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 standalone AS financial statements of Premier Ferro Alloys & Securities Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its profits, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

Key Audit Matters	Method of dealing with the matter
1.) Ind AS 109 specifies that financial instruments are to be value at Fair value. Considering, that there may be a significant increase in reserves due to fair valuation of investments, we have identified it as a key audit matter.	Our audit procedure involves the following • Evaluating the management judgement about classification of investment in equity instruments as measured at fair value through other comprehensive income. • Review of the valuation of equity instruments arrived at, on the basis of valuation report. • Review of corresponding deferred tax adjustments on fair valuation of equity instruments, including the adjustments on disposal of the investments.

Other Information

The Company's Board of Directors is responsible for the other information.

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

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

If, based on the work we have performed 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.

Responsibility of Management and Those Charged with Governance for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial

Agrawal Tondon & Co. Kolkata Chartered Accountants

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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.

Agrawal Tondon & Co. Kolkata Chartered Accountants

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We 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.

Agrawal Tondon & Co. Kolkata Chartered Accountants

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

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 book.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors as on 31stMarch, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, the Company did not paid or provided any remuneration 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:

   a. The Company has no pending litigations during the financial year.

Agrawal Tondon & Co. Kolkata Chartered Accountants

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.

d. i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement

e. The Company hasn't neither declared or paid any dividend during the year nor in the previous year.

For **Agrawal Tondon & Co**
Chartered Accountants
Firm's Registration Number – 329088E

Radhakrishan Tondon
Partner
Membership No: 060534

Agrawal Tondon & Co. Kolkata Chartered Accountants

Place: Kolkata
Date: 24th May, 2022
UDIN: 22060534AJNHFO4379

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

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, 2022 to the extent of records available with us in conjunction with our audit of the Ind AS 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

Agrawal Tondon & Co. Kolkata Chartered Accountants

judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Agrawal Tondon & Co. Kolkata Chartered Accountants

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

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, 2022, based on the internal control over financial reporting criteria established by the Company.

For **Agrawal Tondon & Co**
Chartered Accountants
Firm's Registration Number – 329088E

Agrawal Tondon & Co. Kolkata Chartered Accountants

Radhakrishan Tondon
Partner
Membership No: 060534

Place: Kolkata
Date:24th May,2022
UDIN: 22060534AJNHFO4379

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

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) In respect of the Company's Property, Plant and Equipment:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company does not have any intangible assets and hence reporting under this clause is not applicable.

(b) The Company has a regular program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not have any immovable properties of land and buildings which are freehold, as at the balance sheet date and hence reporting under this clause is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year.

(e) There were no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii)

(a) The Company is engaged in the business of providing financial services and is not required to maintain inventory records. Hence, reporting under clause3(ii)(a) of the order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

Agrawal Tondon & Co. Kolkata Chartered Accountants

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

iii) According to the information and explanations given to us, the Company has granted loans, during the year to companies, covered in the register maintained under Section 189 of the Act. Accordingly, we report that;

(a) The principal business of the company is to give loans, hence, reporting under this clause is not applicable,

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the abovementioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. and conditions of the grant of all such loans are not prejudicial to the company's interest.

(c) in respect of such loans,payment of interest has been stipulated but the schedule of repayment of principal has not been stipulated.The repayments are regular as and when due;

(d)) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date

(e) The principal business of the company is to give loans, hence, reporting under this clause is not applicable.

(f) The company has granted following loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 without specifying any terms or period of repayment:

Agrawal Tondon & Co. Kolkata Chartered Accountants

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	6,76,85,19,602.00		6,40,03,44,523.00
Total (A+B)	6,76,85,19,602.00		6,40,03,44,523.00
Percentage of loans/ advances in nature of loans to the total loans	100.00		94.56

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments, and providing guarantees and securities as applicable.

v) In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company, registered with RBI, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

vi) In our opinion and according to information and explanations given to us, the Company is not required to maintain cost records prescribed by the Central Government under section 148(1) of the Companies Act, 2013.

vii) According to the information and explanations given to us, in respect of statutory dues:

Agrawal Tondon & Co. Kolkata Chartered Accountants

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and no undisputed dues are in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix)

(a) In our opinion and according to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has utilized the loan amount taken during the year for intended purpose and there is no unutilized term loan at the beginning of the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.

Agrawal Tondon & Co. Kolkata

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

(f) The Company does not hold any investment in any joint venture or associate (as defined under the Act) during the year ended 31 March 2022;

(g) According to the information and explanation given to us and procedure performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its Subsidiary. The Company does not hold any investment in any associate or joint venture (as defined under the act) during the year ended 31st March 2022.

x)

(a)The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b)During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.

xi)

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) To the best of our knowledge and according to the information and explanations given to us there were no whistle-blower complaints, received during the year by 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

Agrawal Tondon & Co. Kolkata Chartered Accountants

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 Indian accounting standards.

xiv)

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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 enteredinto any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

xvi)

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

(b) The Company is conducting Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

(d) the Group has more than one CIC as part of the Group, according to the information and explanation given to us the number of CICs which are part of the Group is two, both of which are under the process of registration;

xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year;

xviii) There has been no resignation of the statutory auditors during the year;

Agrawal Tondon & Co. Kolkata Chartered Accountants

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) As explained to us, the provisions of second proviso to sub-section (5) of section 135 of the Companies Act are not applicable to the company and hence, reporting under clause 3(xx) of the Order is not applicable.

For **Agrawal Tondon & Co**
Chartered Accountants
Firm's Registration Number – 329088E

Radhakrishan Tondon
Partner
Membership No: 060534

Agrawal Tondon & Co. Kolkata Chartered Accountants

Place: Kolkata
Date: 24th May, 2022
UDIN: 22060534AJNHFO4379

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Standalone Balance Sheet as at 31st March ' 2022

	Note No.	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
ASSETS			
FINANCIAL ASSETS			
(a) Cash and Cash Equivalents	2.01	3,43,10,169	98,19,805
(b) Loans	2.02	2,90,15,37,472	1,29,90,43,298
(c) Investments	2.03	46,42,54,007	47,73,04,644
(d) Other Financial Assets	2.04	4,36,25,187	2,66,86,278
NON- FINANCIAL ASSETS			
(a) Current tax assets (Net)	2.05	2,14,35,020	2,16,28,888
(b) Property, Plant & Equipment	2.06	6,568	6,568
(c) Other Non-Financial Assets	2.07	26,44,512	19,63,298
(d) Right to Use Asset	2.08	3,07,834	4,19,774
TOTAL		3,46,81,20,769	1,83,68,72,552
EQUITY & LIABILITIES			
LIABILITIES			
FINANCIAL LIABILITIES			
(a) Payables	2.09		
Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises			
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		20,04,977	10,21,600
(b) Borrowings (Other than debt securities)	2.10	3,01,65,00,000	1,41,58,68,422
(c) Other Financial Liabilities	2.11	2,78,76,405	1,17,36,511
NON-FINANCIAL LIABILITIES			
(a) Provisions	2.12	3,77,676	10,96,673
(b) Other Non-Financial Liabilities	2.13	38,54,387	10,70,628
(c) Deferred Tax Liabilities (Net)	2.14	7,21,96,001	7,52,66,537
EQUITY :			
(a) Equity Share Capital	2.15	1,10,55,960	1,10,55,960
(b) Other Equity	2.15	33,42,55,363	31,97,56,222
TOTAL		3,46,81,20,769	1,83,68,72,552

Significant Accounting Policies 1

Refer accompanying notes to the Financial Statements. 2.01 to 2.46

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

Radhakrishan Tondon
Partner
Membership No. 060534

Agrawal Tondon & Co. Kolkata Chartered Accountants

Place: Kolkata
Dated : 24th May, 2022

For and on behalf of the Board

Santinath Paul
Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Krity Jaishi
CFO & Company Secretary
Membership No. A62503

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Standalone Statement of Profit & Loss for the year ended 31st March ' 2022

	Note No.	For the year ended 31st March 2022 Rs.	For the year ended 31st March 2021 Rs.
INCOME			
Revenue from Operations			
Interest Income	2.16	24,58,41,492	14,83,70,650
Other Income	2.17	29,58,611	1,03,94,696
TOTAL INCOME (I)		24,88,00,103	15,87,65,346
EXPENDITURE			
Finance Costs	2.18	19,60,26,184	13,23,47,054
Fees and Commission Expense	2.19	67,39,337	15,82,014
Employee Benefits Expenses	2.20	14,61,920	11,76,521
Depreciation, Amortisation and Impairment	2.21	1,11,940	1,11,940
Other Expenses	2.22	1,05,55,141	12,91,832
TOTAL EXPENSES (II)		**21,48,94,522**	**13,65,09,361**
Profit/(Loss) before Taxation (I-II)		**3,39,05,581**	**2,22,55,985**
Tax Expenses :			
- Current Tax		92,45,000	-
- Deferred Tax		(35,939)	(2,40,695)
- Excess Income Tax Provision Written Back		(33,631)	(5,44,000)
Total Tax Expenses		91,75,430	(7,84,695)
Profit / (Loss) after Tax		**2,47,30,151**	**2,30,40,680**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit & Loss			
Fair Value Gain / (Loss) on Equity Instruments		(1,32,90,694)	(28,70,40,855)
Remeasurement Gain / (Loss) of Defined Benefit Obligation		25,088	(2,332)
Tax on items that will not be reclassified to Profit & Loss		30,34,596	8,57,41,235
		(1,02,31,010)	(20,13,01,952)
Other Comprehensive Income		**(1,02,31,010)**	**(20,13,01,952)**
Total Comprehensive Income for the year		**1,44,99,141**	**(17,82,61,272)**
Earning Per Share			
Basic	2.23	22.37	20.84
Diluted		22.37	20.84
Significant Accounting Policies	1		
Refer accompanying notes to the Financial Statements.	2.01 to 2.46		

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

Radhakrishan Tondon
Partner
Membership No. 060534

Agrawal Tondon & Co. Kolkata Chartered Accountants

Place: Kolkata
Dated : 24th May, 2022

For and on behalf of the Board

Santinath Paul
Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Krity Jaishi
CFO & Company Secretary
Membership No. A62503

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Standalone Statement of Changes In Equity as at 31st March ' 2022

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current reporting period

Amount (Rs.)

Balance at the beginning of the current reporting period as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors as at 1st April, 2021	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2022
1,10,55,960	-	1,10,55,960	-	1,10,55,960

(2) Previous reporting period

Balance at the beginning of the current reporting period as at 1st April, 2020	Changes in Equity Share Capital due to prior period errors as at 1st April, 2020	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2021
1,10,55,960	-	1,10,55,960	-	1,10,55,960

B) Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (Remeasurement Gains of Defined Benefit Obligation)	Total
	Statutory Reserve	Retained Earnings			
Balance at the beginning of the current reporting period i.e 1st April 2021	3,07,61,512	43,43,11,272	(14,53,45,430)	28,867	31,97,56,222
Changes in accounting policy/prior period errors	-	-	-	-	
Restated balance at the beginning of the current reporting period.	3,07,61,512	43,43,11,272	-14,53,45,430	28,867	31,97,56,222
Profit/(Loss) for the year		2,47,30,151		-	2,47,30,151
Other Comprehensive Income / (loss)		-	(1,02,49,783)	18,773	(1,02,31,010)
Total Comprehensive Income for the current year	-	2,47,30,151	(1,02,49,783)	18,773	1,44,99,141
Transfers to Statutory reserves	49,46,100	(49,46,100)			-
Balance at the end of the current reporting period i.e 31st March 2022	3,57,07,612	45,40,95,323	-15,55,95,213	47,640	33,42,55,363

(2) Previous reporting period

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (Remeasurement Gains of Defined Benefit Obligation)	Total
	Statutory Reserve	Retained Earnings			
Balance at the beginning of the previous reporting period i.e 31st March 2020	2,61,53,376	41,59,91,773	5,58,71,123	30,612	49,80,46,886
Changes in accounting policy/prior period errors	-	-	-	-	
Restated balance at the beginning of the current reporting period.	2,61,53,376	41,59,91,773	5,58,71,123	30,612	49,80,46,886
Profit/(Loss) for the year		2,30,40,681		-	2,30,40,681
Other Comprehensive Income / (loss)		-	(20,13,00,206)	(1,745)	(20,13,01,951)
Total Comprehensive Income for the current year	-	2,30,40,681	(20,13,00,206)	(1,745)	(17,82,61,270)
Transfers to Statutory reserves	46,08,136	(46,08,136)			-
Transfer of change in fair value on account of realised Loss on sale of investment FY 2019-20		(83,653)	83,653		-
Deferred Tax reversal for the above		(29,392)			(29,392)
Balance at the end of the previous reporting period i.e 31st March 2021	3,07,61,513	43,43,11,273	(14,53,45,429.46)	28,867	31,97,56,224

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

Radhakrishan Tondon
Partner
Membership No. 060534

Place: Kolkata
Dated : 24th May, 2022

Agrawal Tondon & Co. Kolkata Chartered Accountants

For and on behalf of the Board

Santinath Paul
Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Krity Jaishi
CFO & Company Secretary
Membership No. A62503

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ' 2022

	Particulars		Year ended 31st March ' 2022 (Rs.)		Year ended 31st March ' 2021 (Rs.)	
A	**Cash Flow from Operating Activities**					
	Profit before exceptional items and taxes		3,39,05,581		2,22,55,985	
	Adjustments to reconcile profit before tax to net cash flows: :					
	Add / (Less): Non-cash expenses /(Income)					
	Impairment Loss Allowance		91,74,050		(97,32,122)	
	Interest on Security Deposit at Amortised Cost		(3,316)		(3,111)	
	Interest on Lease Liability		57,004		69,799	
	Depreciation on Lease assets and PPE		1,11,940		1,11,940	
	Profit on Sale of Mutual Fund		(17,20,372)			
	Amortisation of prepaid rent		3,641		3,641	
	Provision for Gratuity & Leave		25,088		25,220	
	Rent Paid - lease liability		(1,56,000)		(1,56,000)	
	Operating Profit before Working Capital changes		**4,13,97,616**		**1,25,75,352**	
	Increase / (Decrease) in Trade Payable		9,83,377		(2,29,196)	
	Increase / (Decrease) in Other Financial Liabilities		1,62,38,889		(19,04,66,707)	
	Increase / (Decrease) in Other Non Financial Liabilities		27,83,759		(2,21,38,489)	
	Increase / (Decrease) in Other Provisions		(7,18,997)		9,09,442	
	Increase / (Decrease) in Secured Borrowings		1,60,06,31,578		89,93,68,422	
	Increase / (Decrease) in Unsecured Borrowings		-		(1,40,58,00,000)	
	(Increase) / Decrease in Loans Given		(1,61,16,64,908)		65,08,65,000	
	(Increase) / Decrease in Other Financial Assets		(1,69,38,909)		3,30,11,551	
	(Increase) / Decrease in Other Advances and Other Receivables		(6,84,855)		(2,43,825)	
	Cash Generated from / (Used in) Operations		**3,20,27,550**		**(2,21,48,450)**	
	Income Tax		(90,17,501)		1,13,37,684	
	Net Cash Generated from / (Used) in Operating Activities	(A)		**2,30,10,049**		**(1,08,10,766)**
B	**Cash Flow from Investing Activities**					
	(Purchase) of Investments under FVTPL		(68,25,00,000)			
	(Purchase) of Investments under FVTOCI		(2,40,057)			
	Sale of Investments under FVTPL		68,42,20,372			
	Net Cash Generated from / (Used) in Investing Activities	(B)		**14,80,315**		-
C	**Cash Flow From Financing Activities**					
	Net Cash Generated from / (Used) in Financing Activities	(C)		-		-
	Net Increase / (Decrease) in Cash And Cash Equivalents (A+B+C)			**2,44,90,364**		**(1,08,10,766)**
	Cash & Cash Equivalents at the beginning of the year			98,19,805		**2,06,30,571**
	Cash & Cash Equivalents at the end of the year			**3,43,10,169**		**98,19,805**
	Components of Cash and Cash Equivalents					
	Cash and cash equivalents at the end of the year					
	- Cash on hand			40,096		21,161
	- Cheques and drafts on hand			20,97,502		22,82,876
	- Balances with banks in current accounts			3,21,72,571		75,15,768
	Total			**3,43,10,169**		**98,19,805**

In terms of our attached report of even date
For AGRAWAL TONDON & CO.
Chartered Accountants
ICAI Firm Registration No. 329068E

Radhakrishan Tondon
Partner
Membership No. 060534

Place: Kolkata
Dated : 24th May, 2022

Agrawal Tondon & Co. Kolkata Chartered Accountants

For and on behalf of the Board

Santinath Paul
Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Krity Jaishi
CFO & Company Secretary
Membership No. A62503

1. Significant Accounting Policies

1.01 Statement of Compliance:

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

1.02 Basis of Preparation :

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

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

1.03 Use of estimates and judgements and Estimation uncertainty

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

1.04 Property, Plant & Equipment (PPE):

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

1.05 Depreciation on Property, Plant & Equipment (PPE):

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

1.06 Investment in Subsidiary:

Investment in Subsidiary are carried at fair value.

1.07 Financial Instruments

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

Financial Assets:-

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

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

Financial assets are classified as those measured at:

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

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

1. Significant Accounting Policies

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

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

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

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

Financial Liabilities

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

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

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

1.08 Borrowing Costs :

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

1.09 Taxation :

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

1.10 Revenue recognition :

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

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

1. Significant Accounting Policies

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

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

1.11 Provisions and Contingent Liabilities :

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

1.12 Retirement & Other Employee Benefits:

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

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

1.13 Earnings Per Share :

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

1.14 Leases:

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

1.15 Cash and cash equivalents :

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

1.16 Cash Flow Statement :

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Notes to the Standalone financial statements for the year ended 31st March ' 2022

2.01 : CASH & CASH EQUIVALENTS

Particulars	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
Cash on hand	40,096	21,161
Balances with Banks		
In Current Account	3,21,72,571	75,15,768
Cheque on hand	20,97,502	22,82,876
	3,43,10,169	98,19,805

2.02 : LOANS

Particulars	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
Loans		
At Amortised Cost		
(A) (i) Loans repayable on demand	2,91,59,94,905	1,30,43,29,997
(ii) Security Deposit	40,984	37,668
Total (A)- Gross	**2,91,60,35,889**	**1,30,43,67,665**
Less:- Impairment Allowance	1,44,98,417	53,24,367
Total (A)- Net	**2,90,15,37,472**	**1,29,90,43,298**
(B)		
(i) Unsecured	2,91,60,35,889	1,30,43,67,665
Total (B)- Gross	**2,91,60,35,889**	**1,30,43,67,665**
Less:- Impairment Allowance	1,44,98,417	53,24,367
Total (B)- Net	**2,90,15,37,472**	**1,29,90,43,298**
('C) I. Loans in India		
(ii) Others	2,91,60,35,889	1,30,43,67,665
II. Loans outside India	-	-
Total (C)- Gross	**2,91,60,35,889**	**1,30,43,67,665**
Less:- Impairment Allowance	1,44,98,417	53,24,367
Total (C)- Net	**2,90,15,37,472**	**1,29,90,43,298**

Following Loans have been granted that are repayable on demand:

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-		-	
Directors	-		-	
KMPs	-		-	
Related Parties	2,64,98,94,905	90.87%	1,29,47,99,997	99.27%

2.03 : INVESTMENTS

Particulars	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
At FVTOCI		
Equity Instruments (Unquoted)		
i) Subsidiaries		
Prestige Vyapaar Limited	31,76,85,720	32,88,60,928
ii) Others		
Pan Emami Cosmed Limited*	-	1,34,43,715
Midkot Investments Private Limited*	1,13,28,229	
Niramay Distributors Private Limited	2,40,057	-
Investment Held for Sale		
i) Equity Instruments (Unquoted)		
Associate		
Namo Edu Infrastructure Private Limited	4,97,36,841	4,97,36,841
ii) Preference Shares Investment (Unquoted)		
Namo Edu Infrastructure Private Limited	8,52,63,160	8,52,63,160
Total (A)- Gross	**46,42,54,007**	**47,73,04,644**
Investments Outside India	-	-
Investments in India	46,42,54,007	47,73,04,644
Total (B)	**46,42,54,007**	**47,73,04,644**
Less:- Impairment Allowance ('C)	-	-
Total (D)= A-C	**46,42,54,007**	**47,73,04,644**

* Refer Note 2.33

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2022

2.04 : OTHER FINANCIAL ASSETS

Particulars	AS AT 31.03.2022		AS AT 31.03.2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest accrued & due on loans given	89,65,657		90,34,707	
Less:- Impairment Loss Allowance	89,65,657	-	89,65,657	69,050
Interest accrued but not due on loans given		4,36,25,187		2,66,17,228
		4,36,25,187		2,66,86,278

2.05 : CURRENT TAX ASSETS (Net)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Advance Income Tax and TDS	3,07,50,020	2,17,88,888
Less : Provision for Income Tax	93,15,000	1,60,000
	2,14,35,020	2,16,28,888

2.07 : OTHER NON-FINANCIAL ASSETS

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Prepaid Expenses	42,585	24,634
Prepaid Rent	10,011	13,652
Staff Advances	19,400	-
GST Receivable	25,72,516	19,25,012
	26,44,512	19,63,298

2.09 : PAYABLES

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
	Amount (Rs.)	Amount (Rs.)
I) Trade Payables		
i) total outstanding dues of micro enterprises and	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises (refer note no 2.30)	20,04,977	10,21,600
	20,04,977	10,21,600

Trade Payables ageing schedule

Trade Payables ageing as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Others	20,04,977					20,04,977

Trade Payables ageing as at 31st march 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Others	10,21,600					10,21,600

2.10 : BORROWINGS

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
	Amount (Rs.)	Amount (Rs.)
At Amortised Cost		
Term Loans		
(i) From Others		
Secured by way of pledge of shares owned by third party*	3,00,00,00,000	1,39,93,68,422
Loans repayable on demand		
(i) From Body Corporate	1,65,00,000	1,65,00,000
Total- (A)	3,01,65,00,000	1,41,58,68,422
Borrowings in India	3,01,65,00,000	1,41,58,68,422
Total- (B)	3,01,65,00,000	1,41,58,68,422

* Repayment terms: 18 months, with put/call option starting at the end of 12 months from the date of first disbursement.

2.11 : OTHER FINANCIAL LIABILITIES

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Interest accrued & due on borrowings	21,526	27,62,138
Interest accrued but not due on borrowings	2,70,05,127	81,90,217
Liabilities for Expenses (refer note no. 2.30)	4,95,000	3,30,409
Lease Liability	3,54,752	4,53,747
Total	2,78,76,405	1,17,36,511

2.12: PROVISIONS

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Provision for Employee Benefits		
Provision for Gratuity	2,77,381	1,20,589
Provision for Leave	1,00,295	66,642
Provision for Others		
Provision for Moratorium Compounded Interest to be refunded/adjusted (refer note 2.39)	-	9,09,442
	3,77,676	10,96,673

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Notes to the Standalone financial statements for the year ended 31st March ' 2022

2.13 : OTHER NON FINANCIAL LIABILITIES

Particulars	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
Statutory Dues	38,54,387	10,70,628
	38,54,387	10,70,628

2.14: DEFERRED TAX LIABILITIES (NET)

Particulars	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
Deferred Tax Liabilities (DTL)		
on Fair Value Gain of Investment	7,53,16,451	16,10,57,100
on Remeasurement Gain /(Loss) of Defined Benefit Obligation	10,168	10,755
on Loss on Sale of Investment (through OCI)	-	(29,392)
on Lease Liability (Net)	-	2,78,635
Add : During the year		
on Fair Value Gain of Investment	(30,40,911)	(8,57,40,648)
on Remeasurement Gain /(Loss) of Defined Benefit Obligation (through OC	6,315	(587)
on Reversal of Deferred Tax on Loss of Sale of Investment	-	29,392
on Lease Liability (Net)	-	(2,87,183)
Total Deferred Tax Liability	7,22,92,023	7,53,18,072
Deferred Tax Assets (DTA)		
on Provisions and Depreciation	46,815	93,303
on Impact of Ind-AS 116	-	4,720
on Lease Assets (Net)	13,268	-
Add : During the year		
on Provisions and Depreciation	39,197	(46,488)
on Lease Assets (Net)	(3,258)	
Total Deferred Tax Assets	96,022	51,535
Deferred Tax Liability (Net)	7,21,96,001	7,52,66,537

2.15 : SHARE CAPITAL

Particulars	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
Authorized Shares		
70,00,000 Equity Shares of Rs.10/- each	7,00,00,000	7,00,00,000
Issued, Subscribed and fully paid-up		
11,05,596 Equity Shares of Rs.10/- each fully paid up	1,10,55,960	1,10,55,960
	1,10,55,960	1,10,55,960

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

Particulars	AS AT 31.03.2022		AS AT 31.03.2021	
	No.	Amount (Rs.)	No.	Amount (Rs.)
At the Beginning of the period	11,05,596	1,10,55,960	11,05,596	1,10,55,960
Changes during the period	-	-	-	-
At the end of the period	11,05,596	1,10,55,960	11,05,596	1,10,55,960

b) The Rights and Preferences attached to the shar

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

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

Sl. No.	Name of Shareholders	AS AT 31.03.2022		AS AT 31.03.2021	
		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

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2022

d) Disclosure of shareholding of promoters

Sl. No.	Promoter name	AS AT 31.03.2022			AS AT 31.03.2021		
		No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
1	Abhishek Agarwal	10	0.001	-	10	0.001	-
2	Kusum Agarwal	10	0.001	-	10	0.001	-
3	H V Agarwal	10	0.001	-	10	0.001	-
4	Priti Sureka	10	0.001	-	10.00	0.001	-
5	R S Agarwal	110	0.010	-	110	0.010	-
6	Shanti Devi Agarwal	200	0.018	-	200	0.018	-
7	Usha Agarwal	100	0.009	-	100	0.009	-
8	Sangita Agarwal	30,100	2.723	-	30100	2.723	-
9	Richa Agarwal	110	0.010	-	110	0.010	-
10	Smriti Agarwal	10	0.001	-	10	0.001	-
11	Mohan Goenka	10	0.001	-	10	0.001	-
12	Amitabh Goenka	35,010	3.167	-	35010	3.167	-
13	Manish Goenka	10	0.001	-	10	0.001	-
14	Indu Goenka	100	0.009	-	100	0.009	-
15	R S Goenka	110	0.010	-	110	0.010	-
16	Saroj Goenka	100	0.009	-	100	0.009	-
17	Sushil Kumar Goenka	100	0.009	-	100	0.009	-
18	Santosh Goenka	74,700	6.757	-	74700	6.757	-
19	Raj Kumar Goenka	18,400	1.664	-	18400	1.664	-
20	Ashish Goenka	35,000	3.166	-	35000	3.166	-
21	Dhiraj Agarwal	6,610	0.598	-	6610	0.598	-
22	Suraj Finvest Private Limited	11,000	0.995	-	11000	0.995	-
	Total	2,11,820	19.159		2,11,820	19.159	-

Other Equity

Sl. No	Particulars	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
A.	**Statutory Reserve**		
	Opening balance	3,07,61,512	2,61,53,376
	Add: Transfer from retained Earnings	49,46,100	46,08,136
	Closing balance	3,57,07,612	3,07,61,512
B.	**Retained Earnings**		
	Opening balance	43,43,11,272	41,59,91,773
	Add: Profit/(Loss) for the year	2,47,30,151	2,30,40,680
	Less: Transfer of realised Loss on sale of investment		(83,653)
	Less: Transfer of change in fair value on account of realised Loss on sale of investment		
	Less: Deferred Tax reversal for the above		(29,392)
	Less: Transfers to Statutory reserves	(49,46,100)	(46,08,136)
	Closing balance	45,40,95,323	43,43,11,272
C.	**Equity Instruments through Other Comprehensive Income**		
	Opening balance	(14,53,45,430)	5,58,71,123
	Add: Other Comprehensive Income / (loss) for the year	(1,02,49,783)	(20,13,00,206)
	Add: Transfer of realised Loss on sale of investment		83,653
	Closing balance	(15,55,95,213)	(14,53,45,430)
D.	**Other items of Other Comprehensive Income (Remeasurement Gains of Defined Benefit Obligation)**		
	Opening balance	28,867	30,612
	Add: Other Comprehensive Income / (loss) for the year	18,773	(1,745)
	Closing balance	47,640	28,867
	TOTAL OTHER EQUITY	33,42,55,362	31,97,56,221

Description of the nature and purpose of Other Equity:

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

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

2.16 : REVENUE FROM OPERATIONS:

INTEREST INCOME

Particulars	For the year ended 31st March 2022 Amount (Rs.)	For the year ended 31st March 2021 Amount (Rs.)
On Financial Asset measured at Amortised Cost		
Interest on Loans	24,58,41,492	14,93,86,669
Less : Moratorium Compounded Interest (refer note 2.39)	-	10,16,019
Total	24,58,41,492	14,83,70,650

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Notes to the Standalone financial statements for the year ended 31st March ' 2022

2.17 : OTHER INCOME :

Particulars	For the year ended 31st March 2022 Amount (Rs.)	For the year ended 31st March 2021 Amount (Rs.)
Interest on Income Tax Refund	11,94,232	3,97,832
Interest on Security Deposit	3,316	3,111
Profit on Sale of Mutual Fund	17,20,372	2,34,221
Impairment Loss Allowance W/Back	-	97,32,121
Liabilities Written Back	18,500	-
Miscellaneous Income	22,191	27,411
	29,58,611	1,03,94,696

2.18 : FINANCE COST :

Particulars	For the year ended 31st March 2022 Amount (Rs.)		For the year ended 31st March 2021 Amount (Rs.)	
On Financial Liabilities measured at Amortised Cost				
Interest on Borrowings	19,53,37,603		13,19,25,409	
Less : Moratorium Compounded Interest (refer note 2.39)	-	19,53,37,603	1,06,577	13,18,18,832
Other Borrowing Cost.		6,31,577		4,58,423
Interest on Lease Liability		57,004		69,799
		19,60,26,184		13,23,47,054

2.19 : FEES AND COMMISSION EXPENSE :

Particulars	For the year ended 31st March 2022 Amount (Rs.)	For the year ended 31st March 2021 Amount (Rs.)
On Financial Liabilities measured at Amortised Cost		
Fees & Commission paid	67,39,337	15,82,014
	67,39,337	15,82,014

2.20 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March 2022 Amount (Rs.)	For the year ended 31st March 2021 Amount (Rs.)
Salaries & Wages	12,02,901	9,79,368
Contribution to Provident & Other Funds	58,288	42,032
Other Employee benefits	2,00,731	1,55,121
	14,61,920	11,76,521

2.21 : DEPRECIATION, AMORTISATION & IMPAIRMENT

Particulars	For the year ended 31st March 2022 Amount (Rs.)	For the year ended 31st March 2021 Amount (Rs.)
Depreciation	1,11,940	1,11,940
	1,11,940	1,11,940

2.22 : OTHER EXPENSES

Particulars	For the year ended 31st March 2022 Amount (Rs.)	For the year ended 31st March 2021 Amount (Rs.)
Advertising Expenses	47,171	33,550
Annual Membership Fees	18,750	30,261
Annual Custody Fees	9,810	13,088
Application Processing Fees		22,610
Rates & Taxes	5,800	35,030
Internal Audit Fees	4,36,000	3,67,875
Law and Professional Charges	4,35,784	3,44,200
Listing Fees	29,500	29,500
Filing Fees	74,450	14,300
Sundry Balances W/off	15,297	-
Interest on TDS	108	94,712
Payment to Auditor:		
As Audit :		
- Statutory Audit Fees	60,000	60,000
- Tax Audit Fees	15,000	15,000
- Other	1,13,570	1,17,205
Miscellaneous Expenses	1,01,577	1,10,206
Service Charges	593	655
Impairment Loss Allowance	91,74,050	-
Rent Paid		-
GST Expense	14,040	
Amortisation of Prepaid Rent	3,641	3,641
	1,05,55,141	12,91,832

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Standalone financial statements for the year ended 31st March ' 2022

2.06 Property, Plant & Equipment

Amount In Rs.

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2021 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2022 Rs.	Up to 01.04.2021 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2022 Rs.	As on 31.03.2021 Rs.
Computer	1,31,370	-	1,31,370	1,24,802	-	1,24,802	6,568	6,568
Total :	**1,31,370**	**-**	**1,31,370**	**1,24,802**	**-**	**1,24,802**	**6,568**	**6,568**

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

2.08 Right to Use Asset

Amount In Rs.

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2021 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2022 Rs.	Up to 01.04.2021 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2022 Rs.	As on 31.03.2021 Rs.
Office Space	5,59,698	-	5,59,698	1,39,925	1,11,940	2,51,864	3,07,834	4,19,774
Total :	**5,59,698**	**-**	**5,59,698**	**1,39,925**	**1,11,940**	**2,51,864**	**3,07,834**	**4,19,774**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2020 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2021 Rs.	Up to 01.04.2020 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2021 Rs.	As on 31.03.2020 Rs.
Office Space	5,59,698	-	5,59,698	27,985	1,11,940	1,39,925	4,19,774	5,31,713
Total :	**5,59,698**	**-**	**5,59,698**	**27,985**	**1,11,940**	**1,39,925**	**4,19,774**	**5,31,713**

Note: Company had no immovable property, hence no disclosure required.

Agrawal Tondon & Co. Kolkata Chartered Accountants

2.23 Information for Earning per Share:

Particulars	For the year ended 31st March 2022 Amount (Rs.)	For the year ended 31st March 2021 Amount (Rs.)
Net Profit after Tax	2,47,30,151	2,30,40,680
Number of Equity Share	11,05,596	11,05,596
Earning per Share of Rs 10/- each . (Basic & Diluted)	22.37	20.84

2.24 Gratuity & Other Post Employment Benefit Plans

Details as per actuarial valuations as on 31st March'2022 ; as recognized in the financial statements in respect of employees benefit schemes :

Particulars	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
	For the year ended		For the year ended	
A. Amounts recognised in the Statement of Profit & Loss				
1. Current Service Cost	29,642	-	22,409	-
2. Interest Cost	8,321	4,598	5,976	4,642
3. Expected Return on Plan assets	-	-	-	-
4. Actuarial Losses/(Gains)	-	(8,398)	-	(7,807)
5. Cost(Loss/Gain) on Settlement	-	-	-	-
6. Total Expense recognised in Profit & Loss	**37,963**	**(3,800)**	**28,385**	**(3,165)**
B. Amount recognised in Other Comprehensive income				
Actuarial (gains)/losses arising from changes in -				
- financial assumptions	(11,214)	-	(3,134)	-
- unexpected experience		-	5,477	-
- demographic assumptions	(13,874)	-	(11)	-
Total amount recognised in other comprehensive income	**(25,088)**	**-**	**2,332**	**-**
C. Net asset/(liability) recognised in balance sheet as at the end of year				
1. Present value of Defined Benefit Obligation	(2,77,381)	(93,924)	(1,20,589)	(66,642)
2. Fair Value of Plan assets	-	-	-	-
3. Net Asset/(liability) recognized in Balance Sheet	(2,77,381)	(93,924)	(1,20,589)	(66,642)
D. Change in Defined Benefit Obligations during the year				
1. Present value of DBO at the beginning of the period	1,20,589	66,642	89,872	69,807
2. Current Service Cost	29,642	-	22,409	-
3. Interest Cost	8,321	4,598	5,976	4,642
4. Acquisitions	1,43,917	31,082	-	-
5. Actuarial Losses/(Gains)	(25,088)	(8,398)	2,332	(7,807)
6. Settlement Cost	-	-	-	-
7. Benefits Paid	-	-	-	-
8. Present value of PBO at the end of the period	**2,77,381**	**93,924**	**1,20,589**	**66,642**
Actuarial Basis used in valuation	For the year ended 31st March 2022		For the year ended 31st March 2021	
Interest Rate	8.00% p.a.	8.00% p.a.	6.90% p.a.	6.90% p.a.
Salary Inflation	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.

2.25 Capital Management

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

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

Regulatory Capital	**31-03-2022**	**31-03-2021**
Tier I Capital	(12,31,90,731)	(14,36,32,930)
Tier II Capital	1,48,76,093	64,21,040
Total Capital	(10,83,14,638)	(13,72,11,890)
Risk Weighted Asset	3,09,34,70,484	1,46,84,43,584
Tier I Capital Ratio	-3.98%	-9.78%
Tier II Capital Ratio	0.48%	0.44%
Total Capital Ratio	-3.50%	-9.34%

Agrawal Tondon & Co. Kolkata Chartered Accountants

2.26 Financial Risk Management Framework

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance for year ended 31.03.2022.

(i) Market Risk

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

(a) Pricing Risk

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

(b) Interest Rate Risk

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

Interest Rate Sensitivity

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

(ii) Credit Risk

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

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

Credit Quality of Financial Loans & Investments

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

Particulars	31-03-2022	31-03-2021
Neither Past Due nor Impaired	2,95,96,61,076	1,30,43,67,665
Past Due but not Impaired		
30 DPD	-	69,050
31-90 DPD		
>90 DPD (Impaired)	89,65,657	89,65,657
Total Gross carrying value as at reporting date	2,96,86,26,733	1,31,34,02,372

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

Inputs considered in the ECL model

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

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

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

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for trade advances. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

(i) Definition of Default

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

(ii) Exposure at Default

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

(iii) Estimations and assumptions considered in the ECL model

The Company has made the following assumptions in the ECL Model:

a. "Loss given default" (LGD) is common for all three stages and is based on loss in past portfolio after considering various other economic outlook factors.

b. "Probability of Default" (PD) is applied on Stage 1 and Stage 2 on portfolio basis and for Stage 3 PD at 100%. This is calculated as an average of the last 60 months yearly movement of default rates and future adjustment for macro-economic factor.

(iii) Measurement of ECL

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

(iv) Assessment of significant increase in credit risk

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

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

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

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

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

Maturity profile of non-derivative financial liabilities

Sl No.	Particulars	< 1 year	1-3 years	3-5 years	>5 years
	As on 31st March, 2022				
	Borrowings	1,65,00,000	3,00,00,00,000		
	Other Financial Liabilities				
	(i) Interest accrued and due on borrowings	21,526			
	(ii) Interest accrued but not due on borrowings	2,70,05,127			
	(iii) Liabilities for Expenses	4,95,000			
	As on 31st March, 2021				
	Borrowings	1,41,58,68,422			
	Other Financial Liabilities				
	(i) Interest accrued and due on borrowings	27,62,138			
	(ii) Interest accrued but not due on borrowings	81,90,217			
	(iii) Liabilities for Expenses	3,30,409			

Fair Value Hierarchy

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

Particulars	Measured At	Level 1	Level 2	Level 3
As at 31-3-2022				
Financial Assets				
Investments in Equity Instrument				
(i) Of Subsidiary	FVTOCI			31,76,85,720
(ii) Of Others	FVTOCI			14,65,68,287
As at 31-3-2021				
Financial Assets				
Investments in Equity Instrument				
(i) Of Subsidiary	FVTOCI			32,88,60,928
(ii) Of Others	FVTOCI			14,84,43,716

Level - 1 - Quoted (unadjusted) market prices in active market
Level - 2 - Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
Level - 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Carrying Amount as a reasonable approximation of Fair Values

For certain financial assets and liabilities, the carrying amount approximate the fair value as follows:-
(i) Cash & Bank balance- The cash and bank balance are recorded at carrying value which are a reasonable approximation of their fair values.
(ii) Accrued Interest on Loans- On current loans, the carrying value of the accrued interest are a reasonable approximation of their fair values.
(iii) Interest Payable- On current financial liabilities, the interest payable balance are a reasonable approximation of their fair values.

2.27 Related Party Disclosures

A Parties where control exists

Wholly owned subsidiary — Prestige Vyapaar Limited

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

Key Management Personnel

Sri Santinath Paul (Director & CFO) - Resigned from post of Chief Financial Officer w.e.f. 20.04.2022
Ms Shreya Routh - Company Secretary - Resigned from post of Company Secretary w.e.f. 20.04.2022
Ms Krity Jaishi - Company Secretary - Appointment as Chief Financial Officer and Company Secretar w.e.f. 17.05.2022
Sri Sudip Pramanik - Manager

Directors

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

C Other Related Party:

Midkot Investments Private Limited
AMRI Hospitals Limited
Emami Frank Ross Limited
Emami Paper Mills Limited
Magnificient Vyapaar LLP
South City Projects (Kolkata) Limited
CRI Limited
Orbit Homes Private Limited
Orbit Projects Private Limited
Emami Realty Limited
Sneha Enclave Private Limited
Suraj Finvest Private Limited (formerly Sneha Gardens Private Limited)
Emami Group of Companies Private Limited
Emami Limited
Niramay Distributors Private Limited

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Notes to the Standalone financial statements for the year ended 31st March ' 2022

Transactions with related Parties Carried out during the year :

Amount in Rs

Particulars	Subsidiaries		Other Related Parties		Total	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Loan Taken						
Opening Principal amount of Loan Taken			-	1,40,58,00,000	-	1,40,58,00,000
Interest Outstanding (Net of TDS)	-	-	27,34,376	19,51,02,450	27,34,376	19,51,02,450
Total	-	-	27,34,376	1,60,09,02,450	27,34,376	1,60,09,02,450
Addition during the year			17,40,00,000	2,59,21,00,000	17,40,00,000	2,59,21,00,000
Repayment during the year			17,40,00,000	3,99,79,00,000	17,40,00,000	3,99,79,00,000
Closing Principal of Loan Taken			-	-	-	-
Interest Expenses (Gross)	-	-	9,76,372	7,34,80,736	9,76,372	7,34,80,736
Interest paid during the year			36,89,222	26,58,48,810	36,89,222	26,58,48,810
Closing Interest Outstanding	-	-	21,526	27,34,376	21,526	27,34,376
Closing Balance	-	-	21,526	27,34,376	21,526	27,34,376
Loan Given						
Opening Principal amount of Loan Given	-	-	1,29,47,99,997	18,77,64,997	1,29,47,99,997	18,77,64,997
Interest Outstanding (Net of TDS)	-	-	2,66,85,954	1,46,08,177	2,66,85,954	1,46,08,177
Total	-	-	1,32,14,85,951	20,23,73,174	1,32,14,85,951	20,23,73,174
Loan given during the year	18,00,000	3,00,000.00	6,40,03,44,523	3,91,89,00,000	6,40,21,44,523	3,91,92,00,000
Loans repayment received during the year	-	3,00,000.00	5,04,52,49,615	2,81,18,65,000	5,04,52,49,615	2,81,21,65,000
Closing Principal amount of Loan Given	18,00,000	-	2,64,98,94,905	1,29,47,99,997	2,65,16,94,905	1,29,47,99,997
Interest Income (Gross)	64,043	9,422.00	23,96,23,797	6,78,39,707	23,96,87,840	6,78,49,129
Interest received during the year	46,995	9,422.00	22,49,14,449	5,57,61,606	22,49,61,444	5,57,71,028
Closing Interest Outstanding	17,048	-	4,13,95,302	2,66,86,278	4,14,12,350	2,66,86,278
Closing Balance	**18,17,048**	-	**2,69,12,90,207**	**1,32,14,86,275**	**2,69,31,07,255**	**1,32,14,86,275**
Trade Payabale						
Opening Balance			10,21,600	12,50,648	10,21,600	12,50,648
Payable during the year			71,46,653	16,03,957	71,46,653	16,03,957
Amount paid			61,63,276	18,33,005	61,63,276	18,33,005
Closing Balance			**20,04,977**	**10,21,600**	**20,04,977**	**10,21,600**
Rent Paid (excluding GST)	-	-	1,56,000	1,56,000	1,56,000	1,56,000
Commission Paid			67,39,337	15,82,014	67,39,337	15,82,014
Investments	31,76,85,720	32,88,60,928	1,13,28,229	1,34,43,715	32,90,13,949	34,23,04,643
Remuneration paid to Key Managerial Personnel	-	-	7,80,776	7,18,904	7,80,776	7,18,904

* Related Party - Pan Emami Cosmed Limited , Newway Constructions Limited, Zen Business Private Limited , Emami Capital Markets Limited , Sundew Finance Private. Limited , Medal Chemical & Research Works Limited , TMT Viniyogan Limited and Karan Business Private Limited have been merged with Midkot Investments Private Limited w.e.f 09-12-2021 vide NCLT oder dated 15.11.2021.

2.28

Sl.No.	Particulars	Total amount of Loan (Rs.)		Date of Issue	Date of Maturity	Nature of Security Cover
		As on 31.03.2022	As on 31.03.2021			
1	Bajaj Finance Limited R.O.I @ 8.50% pa	3,00,00,00,000	1,39,93,68,422	28-10-2020	12 months from the date of renewal of the loan	Pledge of Shares/ Guarantee by third party.

2.29 **Segment Reporting**

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

2.30 As per the information available with the Company, Sundry Creditors/Trade Payables includes amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2022 as given below :-

Particulars	As at 31-03-2022	As at 31-03-2021
Principal amount due	2,43,900	1,16,487
Interest due on above	-	-
Amount of interest accrued and unpaid as at year end	-	-

2.31 **Leases**

Operating Lease

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

For the year ended 31st March 2022 - Other Expenses decreased by Rs. 1.52 Lacs, Depreciation has increased by Rs. 1.12 Lac, Finance Cost increased by (net) Rs. 0.57 Lacs.

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

Particulars	For the year ended 31.03.2022 Amount (Rs.)	For the year ended 31.03.2021 Amount (Rs.)
Profit Before Tax	3,39,05,581	2,22,55,986
Current Tax Rate	25.17%	25.17%
Expected Income Tax	85,34,035	56,01,832
Tax Effect of adjustments to reconcile expected Income Tax expense at tax rate to reported income tax expenses		
Effect of Expenses/provisions not deductible in determining taxable profit	23,88,890	(23,96,553)
Effect of differential tax rate	-	-
Other adjustments	(16,77,181)	(32,24,674)
Reported Current Income Tax	92,45,000	-19,391

Agrawal Tondon & Co. Kolkata Chartered Accountants

2.33 Vide Order of the Hon'ble National Company Law Tribunal ("NCLT") order No. C.P. (CAA) No. 89/KB/2021 connected with C.A. (CAA) No. 1237/KB/2020 dated 15/11/2021 ("Order"), Pan Emami Cosmed Limited, Emami Capital Markets Ltd., TMT Viniyogan Ltd., Newway Constructions Ltd., Karan Business Pvt. Ltd., Zen Business Pvt. Ltd., Sundew Finance Private Limited, Medal Chemical & Research Works Ltd., Sneha Abasan Pvt. Ltd., Sneha Niketan Pvt. Ltd., Ramshila Enterprise Pvt. Ltd., and EFL Foods Limited ("Transferor Companies") have been amalgamated into and with Midkot Investments Private Limited ("Company"), with the appointed date of closing hours of business on 31st March, 2020, and effective date, as per clause 3 of the said Order, as there are no further approvals or compliances required to give effect to the scheme of amalgamation ('Scheme').

As a consequence of the Scheme, the shareholders of the Transferor Companies got vested in the Company, and the shareholders of the Transferor Companies become entitled to the shares in the Company, as per the exchange ratio provided in the Scheme.

The said Order of the NCLT, filed on 9th December, 2021, is yet not approved and taken on record by the Registrar of Companies. However, the Company has treated the Order as effective on the date of the order, and accordingly, the Company has treated the shareholders of the Transferor Companies as having become shareholders of the Company, even though pending the actions of allotment etc.

2.34 Disclosure of Ratios

Ratio	FY 2021-22	FY 2020-21	Variances	Remarks/ Reasons
a. Capital to risk-weighted assets ratio (CRAR) (Tier I CRAR +Tier II CRAR	**-3.50%**	**-9.34%**	**62.53%**	The reasons are well explained in Tier I and Tier II CRAR below.
Tier I CRAR	-3.98%	-9.78%		
Tier II CRAR	0.48%	0.44%		
b. Tier I CRAR	**-3.98%**	**-9.78%**	**59.29%**	The reason for positive variances of 59.29% is due to incerease in net owned fund of amount Rs. 15 Cr.
Net owned fund	(12,31,90,731)	(14,36,32,930)		
Total risk weighted assets/ exposures	3,09,34,70,484	1,46,84,43,584		
c. Tier II CRAR	**0.48%**	**0.44%**	**9.98%**	
Aggregate Tier II Capital	1,48,76,093	64,21,040		
Total risk weighted assets/exposures	3,09,34,70,484	1,46,84,43,584		
d. Liquidity Coverage Ratio	**46.55%**	**52.58%**	**-11.46%**	
HQLA	3,43,10,169	98,19,805		
Net cash outflow for next 30 calendar days	7,37,08,068	1,86,77,491		

2.35 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'.

2.36 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 - B23'.

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

2.38 The company holds more than 20% of the voting power (Equity Share Capital) in Namo Edu Infrastructures Private Limited as on 31st March 2022. The financial statements of Namo Edu Infrastructures Private Limitedt for the Financial Year 2021-22 have not yet been finalized and audited and thus not made available to the company for incorporation in its own financial statement. Thus the consolidated financial statement for this associate is not prepared as per Indian Accounting Standard- 28 "Investments in Associates and Joint Ventures" and Indian Accounting Standard 110 "Consolidated Financial Statements"

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

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

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	-	-
ii) Respective amount where asset classification benefits is extended-	-	-
iii) Provision made on the cases where asset classification benefit is extended	-	-
iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions -	-	(13,85,640)
v) Outstanding as on 31 March 2022 and 31 March 2021 respectively on account of all cases in SMA/ overdue categories where moratorium benefit was extended by the Company up to 31 August 2020	-	95,30,000

2.41 Persuant to disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 for the year ended 31 March 2022 the company does not have any account where resolution plan has been implemented.

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

2.43 The Company has filed a scheme of amalgamation between Premier Ferro Alloys & Securities Ltd. and it's wholly owned subsidiary, Prestige Vyapaar Ltd. on 1st April 2021 with Registrar of Companies, Kolkata, West Bengal under sub-section (1)(a) of section 233 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules 2016. The Amalgamation will be given effect from the Appointed date in the books of account of the Company after due approval of the scheme is received from the competent authority. The Appointed date as per the Scheme so filed is the closing hours of business on 31.03.2021 or such other date as may be approved by the Central Government/Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata or such other competent authority having jurisdiction to sanction the Scheme. No accounting effect relating to the amalgamation is given in the enclosed financial statements for the year ended 31st March 2022.

2.44 **The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in our case, same are not covered:**

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year
b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
d) No satisfaction of charges are pending to be filed with ROC.
e) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
f) The company has not made any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
g) The company is not covered under section 135 of the Companies Act 2013
h) There is no such non compliance with number of layers prescirbed under caluse (87) of section 2 of the Acte read with companies (Restriction on number of Layers) Rules, 2017.

2.45 A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2.46 Figures have been rounded off to nearest Rupee.

Signature to Notes 1 & 2

Significant Accounting Policies
Refer accompanying notes to the Financial Statements.

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

Radhakrishan Tondon
Partner
Membership No. 060534

Agrawal Tondon & Co. Kolkata Chartered Accountants

Place: Kolkata
Dated : 24th May, 2022

For and on behalf of the Board

Santinath Paul
Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Krity Daishi
CFO & Company Secretary
Membership No. A62503

Annexure-"A"

SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2022 OF PREMIER FERRO ALLOYS & SECURITIES LTD

PARTICULARS	(Rs. In Lakhs)	
	Amount Outstanding	Amount Overdue
LIABILITIES SIDE :		
(1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	--	--
Unsecured	--	--
(Other than falling within the meaning of public deposits)	--	--
(b) Deferred Credits	--	--
(c) Term Loans	30,000.00	--
(d) Inter-Corporate Loans & Borrowings	435.27	--
(e) Commercial Paper	--	--
(f) Public Deposits	--	--
(g) Other Loans (Specify nature)	--	--
ASSETS SIDE :	AMOUNT OUTSTANDING	
(2) Break-up of Loans and Advances including Bills Receivables [Other than those included in (3) below] :		
(a) Secured		-
(b) Unsecured		29,451.82
(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		497.37
(b) Preference		852.63
(ii) Debentures and Bonds	--	
(iii) Units of Mutual Funds	--	
(iv) Government Securities	--	
(v) Others (Specify)	--	

Contd.....

Agrawal Tondon & Co. Kolkata Chartered Accountants

SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2022 OF PREMIER FERRO ALLOYS & SECURITIES LTD

Long Term Investments :	
1. Quoted :	
(i) Shares : (a) Equity	--
(b) Preference	--
(ii) Debentures and Bonds	--
(iii) Units of Mutual Funds	--
(iv) Government Securities	--
(v) Others (Specify)	--
2. Unquoted :	
(i) Shares : (a) Equity	3,292.54
(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	-	26,912.90	26,912.90
2. Other than related parties	-	2,538.92	2,538.92
TOTAL:		29,451.82	29,451.82

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value/ Break-up or fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties	--	--
(a) Subsidiaries	3,288.61	3,176.86
(b) Companies in the same group	--	--
(c) Other related parties	134.44	113.28
2. Other than related parties	1,352.40	1,352.40
TOTAL:	**4,775.45**	**4,642.54**

(7) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	--
(b) Other than related Parties	89.66
(ii) Net Non-Performing Assets	
(a) Related Parties	--
(b) Other than related Parties	-
(iii) Assets acquired in satisfaction of debts	--

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

Radhakrishan Tondon
Partner
Membership No. 060534

Place: Kolkata
Dated : 24th May, 2022

Agrawal Tondon & Co. Kolkata Chartered Accountants

For and on behalf of the Board

Santinath Paul
Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Krity Paishi
CFO & Company Secretary
Membership No. A62503

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117

Public Disclosure on liquidity Risk as on 31st March 2022 in accordance with RBI circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-

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

Sr. No.	Number of Significant Counterparties	Amount (₹ crore)	% of Total deposits	% of Total Liabilities
1	3	304.35	N.A.	97.46%

(ii)

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

(iii) Top 10 borrowings (amount in ₹ crore and % of total borrowings)

Sr. No.	Name of the instrument/product	Amount (₹ crore)	% of Total Liabilities
1	Financial Institution	301.68	96.61%
2	NCD	-	0.00%
3	Other Unsecured Loan	2.67	0.86%

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount (₹ crore)	% of Total Liabilities
1	Financial Institution	301.68	96.61%
2	NCD	0.00	0.00%
3	Other Unsecured Loan	0.00	0.00%

(v) Stock Ratios:

Sr. No.	Particulars	as a % Public funds	as a % of Total Liabilities	as a % of Total Assets
1	Commercial papers	NA	NA	NA
2	Non Convertible Debentures (Original Maturity less than 1 year)	NA	NA	NA
3	Other Short term liabilities	100.23%	97.69%	87.96%

(vi) Institutional set-up for liquidity risk management

- The Company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.

- The Company also has a Risk Management Committee, and is responsible for evaluating the overall risks faced by the Company including liquidity risk.

- Asset Liability Committee of the Company consisting of the Company's Directors is responsible for ensuring adherence to the risk tolerance /limits as well as implementing the liquidity risk management strategy of the Company

- The Company is in the process of setting up the ALM support group and defining its role and structure

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

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

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

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

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass , Kolkata - 700 107

Annexure B1 - B10

(Amount in `crore)

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

CRAR

Items	Current Year	Previous Year
CRAR (%)	-3.30%	-9.34%
CRAR - Tier I Capital (%)	-3.98%	-9.78%
CRAR - Tier II Capital (%)	0.48%	0.44%
Amount of subordinated debt raised as Tier-II capital	Nil	Nil
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

B-2 Investments

(Amount in ' crore)

Particulars			Current Year	Previous Year
1) Value of Investments				
i)	Gross Value of Investments			
	a)	In India	46.43	47.73
	b)	Outside India	-	-
Provision for Depreciation				
	a)	In India	-	-
	b)	Outside India	-	-
Net Value of Investments				
	a)	In India	46.43	47.73
	b)	Outside India	-	-
2) Movement of provisions held towards depreciation on investments.				
	i)	Opening balance	-	-
	ii)	Add : Provisions made during the year	-	-
	iii)	Less : Write-off / write-back of excess provisions during the year	-	-
	iv)	Closing Balance	-	-

B-3 Derivatives

Particulars	F.Y. 2021-22	F.Y. 2020-21
i) Forward Rate Agreement / Interest Rate Swap	NA	NA

Particulars	F.Y. 2021-22	F.Y. 2020-21
ii) Exchange Traded Interest Rate (IR) Derivatives	NA	NA

iii) Disclosures on Risk Exposure in Derivatives

Particulars	F.Y. 2021-22	F.Y. 2020-21
a) Qualitative Disclosure	NA	NA

Particulars	F.Y. 2021-22		F.Y. 2020-21	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
b) Quantitative Disclosures	Nil	Nil	Nil	Nil

B-4 Securitisation

Particulars	F.Y. 2021-22	F.Y. 2020-21
i) Disclosures relating to Securitisation	NA	NA

Particulars	F.Y. 2021-22	F.Y. 2020-21
ii) Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	NA	NA

Particulars	F.Y. 2021-22	F.Y. 2020-21
iii) Details of Assignment transactions undertaken by applicable NBFCs	NA	NA

Particulars	F.Y. 2021-22	F.Y. 2020-21
iv) Details of non-performing financial assets purchased / sold	NA	NA

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

	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over 1 month upto 2 months	Over 2 month upto 3 months	Over 3 month upto 6 months	Over 6 month upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities :											
Borrowings from Banks			-	-	-		-	-	-	-	-
Market Borrowings	-	-	0.00	-	2.70	-	301.65	-	-	-	304.35
Assets :											
Loans & Advances	-	-	0.11	-	4.25	-	291.60	-	-	-	295.96
Investment (Including Stock in Trade)	-	-	-	-	-	-	13.50	-	-	32.93	46.43

Note :

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

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

B-6 Exposures

i) Exposure to Real Estate Sector

(Amount in `crore)

Category	Current Year	Previous Year
A. Direct Exposure		
(i) Residential Mortgages : -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing	-	-
(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;	0.90	0.90
(ii)Investment in Mortgage Backed Securities (MBS) and other securitised exposures : -		
a. Residential	NIL	NIL
b. Commercial Real Estate	NIL	NIL
(iv) Unsecured Loans and Investment in Real Estate Sector	206.05	29.76
B. Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	NIL	NIL
Non-Fund Based (Guarantee & Pledge)	NIL	NIL

ii) Exposure to Capital Market

(Amount in `crore)

	Particulars	Current Year	Previous Year
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented	37.90	39.20
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		**37.90**	**39.20**

B-7	**Registration obtained from other financial sector regulators as on 31.03.2022**	NA

B-8 **Details of penalties imposed by RBI and other regulators as on 31.03.2022**

No penalty has been imposed by RBI and other regulators on the Company during the financial year ended 31st March, 2022 and 31st March,2021.

B-9	**Ratings assigned by credit rating agencies and migration of ratings during FY 2021-22**	Nil
B-10	**Remuneration of Directors for FY 2021-22**	Nil

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B 11

PART - F

ASSETS CLASIFICATIONS

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

(Amount in `crore)

Item name	*Item cod*	*Amount Rs.*
(i) Standard assets	411	294.51
(ii) Sub-standard assets:		
(a) Lease and hire purchase assets	412	0.00
(b) Other credit facilities	413	0.00
(iii) Doubtful assets	414	0.00
(iv) Loss assets	415	0.00
Total (411 to 415)	**410**	**294.51**

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

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B 11

PART - F

Leased Assets			
(d) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	430	0.00	0.00
(e) 10% of the net book value	431	0.00	0.00
(ii) Doubtful assets			
Hire Purchase assets			
(a) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	432	0.00	0.00
(b) deficit between total dues and depreciated value	433	0.00	0.00
(c) 40% of net book value	434	0.00	0.00
Leased Assets			
(d) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	435	0.00	0.00
(e) 40% of the net book value	436	0.00	0.00
Hire Purchase assets			
(f) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	437	0.00	0.00
(g) deficit between total dues and depreciated value	438	0.00	0.00
(h) 70% of net book value	439	0.00	0.00
Leased Assets			
(i) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	440	0.00	0.00
(j) 70% of the net book value	441	0.00	0.00
(iii) Loss assets			
Hire Purchase assets			
(a) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	442	0.00	0.00
(b) deficit between total dues and depreciated value	443	0.00	0.00
(c) 100% of net book value	444	0.00	0.00
Leased Assets			
(a) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	445	0.00	0.00
(b) 100% of the net book value	446	0.00	0.00
Sub-Total: (item No.427 to 446)	**ST 446**	0.00	0.00
Total provisions (ST426+ST446)	**420**	**0.90**	**0.90**
III. Other provisions (cumulative balance as on 31.03.2022) in respect of :			
(i) Depreciation in fixed assets	451	0.01	0.01
(ii) Depreciation in investments	452	0.00	0.00
(iii) Loss/intangible assets	453	0.00	0.00
(iv) Provision for taxation	454	93.15	93.15
(v) Provision for Gratuity & Leave	455	0.04	0.04
(vi) Others (to be specified) Impairment Loss Allowance	456	1.45	1.45
Total	**450**	**95.55**	**95.55**

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED

687, Anandapur E M Bypass , Kolkata - 700 107

Annexure - B 12

PART- G

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

Item name	Item code	Amount in `crore
i) Book value of bonds and debentures and outstanding loans and advances to and deposits with subsidiaries and companies in the same group	510	0.18
ii) Investments in shares of subsidiaries and companies in the same group and all non-banking financial companies Net of NPAs.	520	32.93
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

Agrawal Tondon & Co. Kolkata Chartered Accountants

Annexure-B 13

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

(Amount in `crore)

Item name	Item Code	Amount
i) Loans and advances including off-balance sheet exposures to any single party in excess of 15 per cent of owned fund of the non-banking financial company.	610	296.68
ii) Loans and advances including off-balance sheet exposures to a single group of parties in excess of 25 per cent of owned fund of the non-banking financial company	620	-
iii) Investments in a single company in excess of 15 per cent of the owned fund of the non-banking financial company	630	14.66
iv) Investments in the shares issued by a single group of companies in excess of 25 per cent of the owned fund of the non-banking financial company	640	-
v) Loans, advances to (including debentures/ bonds and off-balance sheet exposures) and investment in the shares of single party in excess of 25 per cent of the owned fund of the non-banking financial company.	650	311.33
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.

Agrawal Tondon & Co. Kolkata Chartered Accountants

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

(Amount in `crore)

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

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

Annexure - B16 to B23

(Amount in `crore)

Concentration of Deposits, Advances, Exposures and NPAs

B- 16

Concentration of Advances	Amount
Total Advances of twenty largest borrowers	296.86
Percentage of Advances of twenty largest borrowers to Total Advances of the NBFC	100.00%

B-17

Concentration of Exposures	Amount
Total Exposure of twenty largest borrowers/customers	296.86
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers.	100.00%

B-18

Concentration on NPA	Amount
Total Exposure to top four NPA Accounts	0.90

B-19

Sector-wise NPAs	Percentage of NPAs to Total Advances in that sector
Sector	
1. Agriculture & allied activities	0
2. MSME	0
3. Corporate borrowers	0.30%
4. Services	0
5. Unsecured personal loans	0
6. Auto loans	0
7. Other personal loans	0

B-20 Movement of NPAs

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

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

Annexure - B16 to B23

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

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

B-22 Off-balance Sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	Overseas
0	0

B-23

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

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 (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2022, of their consolidated profit, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

Key Audit Matters	Method of dealing with the matter
1.) Ind AS 109 specifies that financial instruments are to be value at Fair value. Considering, that there may be a significant increase in reserves due to fair valuation of investments, we have identified it as a key audit matter.	Our audit procedure involves the following • Evaluating the management judgement about classification of investment in equity instruments as measured at fair value through other comprehensive income. • Review of the valuation of equity instruments arrived at, on the basis of valuation report. • Review of corresponding deferred tax adjustments on fair valuation of equity instruments, including the adjustments on disposal of the investments.

Other Information

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

Our opinion on the 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs,

Agrawal Tondon & Co. Kolkata Chartered Accountants

consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

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 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 judgement and maintain professional scepticism 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

Agrawal Tondon & Co. Kolkata Chartered Accountants

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 group 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

2. 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 Group so far as it appears from our examination of those book.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors of Holding Company as on 31st March, 2022 taken on record by the Board of Directors of Holding Company, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

Agrawal Tondon & Co. Kolkata Chartered Accountants

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

(g) 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, the Companies in the Group did not paid or provided any remuneration 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:

a. The Group has no pending litigations during the financial year.

b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no such sum which needs to be transferred to the Investor Education and Protection Fund by the Group.

d. i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company or its subsidiary company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company or its Subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding company or its subsidiary company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or its subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement

e. The Companies in the Group has neither declared or paid any dividend during the year nor in the previous year.

For **Agrawal Tondon & Co**
Chartered Accountants
Firm's Registration Number – 329088E

Radhakrishan Tondon
Partner
Membership No: 060534

Agrawal Tondon & Co. Kolkata Chartered Accountants

Place: Kolkata
Date: 24th May, 2022
UDIN: 22060534AJNHTH4123

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks in Companies (Auditors report) Order, 2020 of the Holding Company and Subsidiary Company.

For **Agrawal Tondon& Co**
Chartered Accountants
Firm's Registration Number – 329088E

Agrawal Tondon & Co. Kolkata Chartered Accountants

RadhakrishanTondon
Partner
Membership No: 060534

Place: Kolkata
Date: 24th May, 2022
UDIN: 22060534AJNHTH4123

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

ANNEXURE "B" 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") and its subsidiary (holding company and subsidiary referred to as "Group") as of March 31, 2022 to the extent of records available with us in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Agrawal Tondon & Co. Kolkata Chartered Accountants

Agrawal Tondon & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group 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, 2022, based on the internal control over financial reporting criteria established by the Companies in the Group.

For **Agrawal Tondon & Co**
Chartered Accountants
Firm's Registration Number – 329088E

Agrawal Tondon & Co. Kolkata Chartered Accountants

Radhakrishan Tondon
Partner
Membership No: 060534

Place: Kolkata
Date:24th May,2022
UDIN: 22060534AJNHTH4123

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Consolidated Balance Sheet as at 31st March ' 2022

	Note No.	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
ASSETS			
1 **FINANCIAL ASSETS**			
(a) Cash and Cash Equivalents	2.01	3,45,11,395	1,01,14,027
(b) Loans	2.02	2,89,97,57,965	1,29,90,62,131
(c) Investments	2.03	56,95,21,967	57,17,19,501
(d) Other Financial Assets	2.04	4,36,08,139	2,66,86,278
2 **NON- FINANCIAL ASSETS**			
(a) Current tax assets (Net)	2.05	2,14,35,062	2,16,28,930
(a) Property, Plant & Equipment	2.06	19,59,842	19,59,842
(b) Other Non-Financial Assets	2.07	26,64,349	19,84,955
(c) Right of Use Asset	2.08	4,55,793	6,22,378
TOTAL		3,57,39,14,512	1,93,37,78,042
EQUITY & LIABILITIES			
LIABILITIES			
1 **FINANCIAL LIABILITIES**			
(a) Payables			
Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.09	20,04,977	10,21,600
(b) Borrowings (Other than debt securities)	2.10	3,02,67,00,000	1,42,49,68,422
(c) Other Financial Liabilities	2.11	2,82,79,392	1,33,90,219
2 **NON-FINANCIAL LIABILITIES**			
(b) Provisions	2.12	3,77,676	10,87,546
(c) Other Non-Financial Liabilities	2.13	38,64,175	11,40,041
(d) Deferred Tax Liabilities (net)	2.14	9,56,28,105	9,62,15,096
3 **EQUITY :**			
(a) Equity Share Capital	2.15	1,10,55,960	1,10,55,960
(b) Other Equity		40,60,04,227	38,48,99,158
TOTAL		3,57,39,14,512	1,93,37,78,042

Significant Accounting Policies 1
Refer accompanying notes to the Consolidated Financial Statements. 2.01 to 2.42

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

Radhakrishan Tondon
Partner
Membership No. 060534

Agrawal Tondon & Co. Kolkata Chartered Accountants

Place: Kolkata
Dated : 24th May, 2022

For and on behalf of the Board

Santinath Paul
Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Krity Jaishi
CFO & Company Secretary
Membership No. A62503

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Consolidated Statement of Profit & Loss for the year ended 31st March ' 2022

	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
		Amount (Rs.)	Amount (Rs.)
INCOME			
Revenue from Operations			
(i) Interest Income	2.16	24,57,77,449	14,83,61,228
Other Income	2.17	29,65,585	1,03,96,251
I. TOTAL INCOME		24,87,43,034	15,87,57,479
EXPENDITURE			
Purchase		-	
Changes In Stock In Trade		-	
Finance Costs	2.18	19,74,62,916	13,37,26,513
Fees and commission expense	2.19	67,39,337	15,82,014
Employee Benefit Expenses	2.20	14,61,920	11,76,521
Depreciation & Impairment	2.21	1,66,585	1,65,968
Other Expenses	2.22	1,07,70,326	13,89,129
II. TOTAL EXPENSES		21,66,01,084	13,80,40,145
III. Profit/(Loss) before Taxation (I-II)		**3,21,41,950**	**2,07,17,334**
Tax Expenses :			
- Current Tax		92,45,000	-
- Deferred Tax		(35,585)	(3,79,305)
- Excess Income Tax Provision Written Back		(33,631)	(5,44,000)
IV. Total Tax Expenses		91,75,784	(9,23,305)
V. Profit / (Loss) after Tax (III-IV)		**2,29,66,166**	**2,16,40,639**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit & Loss			
Fair Value Gain /(Loss) on Equity Instruments		(24,37,591)	(19,56,58,441)
Remeasurement Gain /(Loss) of Defined Benefit Obligation		25,088	(2,332)
Tax on items that will not be reclassified to Profit & Loss		5,51,406	5,45,08,726
VI. Total Other Comprehensive Income		**(18,61,097)**	**(14,11,52,047)**
VII. Total Comprehensive Income for the year (V+VI)		**2,11,05,069**	**(11,95,11,408)**
Earning Per Share	2.23		
Basic		20.77	19.57
Diluted		20.77	19.57
Significant Accounting Policies	1		
Refer accompanying notes to the Consolidated Financial Statements.	2.01 to 2.42		

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

Radhakrishan Tondon
Partner
Membership No. 060534

Agrawal Tondon & Co. Kolkata Chartered Accountants

Place: Kolkata
Dated : 24th May, 2022

For and on behalf of the Board

Santinath Paul
Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Krity Jaishi
CFO & Company Secretary
Membership No. A62503

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH ' 2022

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital
(1) Current reporting period

Balance at the beginning of the current reporting period as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors as at 1st April, 2022	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2022
1,10,55,960	-	1,10,55,960	-	1,10,55,960

(2) Previous reporting period

Balance at the beginning of the current reporting period as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors as at 1st April, 2021	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2021
1,10,55,960	-	1,10,55,960	-	1,10,55,960

B) Other Equity
(1) Current reporting period

Particulars	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (Remeasurement Gains of Defined Benefit Obligation)	Total
	Statutory Reserves	Capital reserve	Retained Earnings			
Tra to Statutory Reserve	46,08,136		(46,08,136)			-
Balance at the beginning of the current reporting period i.e 1st April 2021	**3,07,61,513**	**2,75,45,592**	**41,11,97,381**	**(8,28,72,039)**	**(17,33,290)**	**38,48,99,158**
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period.	**3,07,61,513**	**2,75,45,592**	**41,11,97,381**	**(8,28,72,039)**	**(17,33,290)**	**38,48,99,158**
Profit/(Loss) for the year	-	-	2,29,66,166		-	2,29,66,166
Other Comprehensive Income / (loss)	-	-		(18,79,870)	18,773	(18,61,097)
Total Comprehensive Income for the current year	**-**	**-**	**2,29,66,166**	**(18,79,870)**	**18,773**	**2,11,05,069**
Transfer to Statutory Reserve	45,93,300		(45,93,300)			- -
Balance at the end of the current reporting period i.e 31st March 2022	**3,53,54,813**	**2,75,45,592**	**42,95,70,247**	**(8,47,51,909)**	**(17,14,517)**	**40,60,04,227**

Particulars	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (Remeasurement Gains of Defined Benefit	Total
	Statutory Reserves	Capital reserve	Retained Earnings			
Balance at the beginning of the prev reporting period i.e 31st March 2020	**2,61,53,377**	**2,75,45,592**	**39,42,77,923**	**5,81,94,610**	**(17,31,545)**	**50,44,39,958**
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period.	**2,61,53,377**	**2,75,45,592**	**39,42,77,923**	**5,81,94,610**	**(17,31,545)**	**50,44,39,958**
Profit/(Loss) for the year			2,16,40,639			2,16,40,639
Other Comprehensive Income / (loss)				(14,11,50,302)	(1,745)	(14,11,52,047)
Total Comprehensive Income for the current year	**-**	**-**	**2,16,40,639**	**(14,11,50,302)**	**(1,745)**	**(11,95,11,408)**
Transfers to Statutory reserves	46,08,136		(46,08,136)			-
Transfer of change in fair value on account of realised Loss on sale of investment FY 2019-20			(83,653)	83,653		-
Deferred Tax reversal for the above			(29,392)			(29,392)
Balance at the end of the previous reporting period i.e 31st March 2021	**3,07,61,513**	**2,75,45,592**	**41,11,97,381**	**(8,28,72,039)**	**(17,33,290)**	**38,48,99,158**

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

Radhakrishan Tondon
Partner
Membership No. 060534

Place: Kolkata
Dated : 24th May, 2022

Agrawal Tondon & Co. Kolkata Chartered Accountants

For and on behalf of the Board

Santinath Paul
Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Krity Jaishi
CFO & Company Secretary
Membership No. A62503

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ' 2022

	Particulars		Year ended 31st March ' 2022 (Rs.)		Year ended 31st March ' 2021 (Rs.)	
A	**Cash Flow from Operating Activities**					
	Profit before exceptional items and taxes		3,21,41,950		2,07,17,334	
	Adjustments to reconcile profit before tax to net cash flows: :					
	Add / (Less): Non-cash expenses /(Income)					
	Impairment Loss Allowance		91,74,050		(97,32,121)	
	Profit on Sale of Mutual Fund		(17,20,372)			
	Interest on Security Deposit at Amortised Cost		(4,976)		(4,666)	
	Interest on Lease Liability		87,208		1,06,107	
	Depreciation on Lease assets and Property, Plant and Equipment		1,66,585		1,65,968	
	Amortisation of prepaid rent		5,461		5,461	
	Provision for Gratuity & Leave				25,220	
	Rent Paid		(2,34,000)		(2,34,000)	
	Operating Profit before Working Capital changes		**3,96,15,906**		**1,10,49,303**	
	Increase / (Decrease) in Trade Payable		9,83,377		(2,29,344)	
	Increase / (Decrease) in Other Financial Liabilities		1,50,35,963		(19,03,54,220)	
	Increase / (Decrease) in Other Non Financial Liabilities		27,24,134		(2,21,04,624)	
	Increase / (Decrease) in Other Provisions		(6,84,782)		9,00,315	
	Increase / (Decrease) in Secured Borrowings		1,60,06,31,578		89,93,68,422	
	Increase / (Decrease) in Unsecured Borrowings		29,00,000		(1,40,44,00,000)	
	(Increase) / Decrease in Loans		(1,61,16,64,906)		65,08,65,000	
	(Increase) / Decrease in Other Financial Assets		(1,69,21,861)		3,30,11,551	
	(Increase) / Decrease in Other Advances and Other Receivables		(6,84,855)		(2,43,826)	
	(Increase) / Decrease Security Deposit (Net)		-		-	
	Cash Generated from / (Used in) Operations		**3,19,34,554**		**(2,21,37,422)**	
	Income Tax		(90,17,501)		1,13,37,683	
	Net Cash Generated from / (Used) in Operating Activities	(A)		**2,29,17,053**		**(1,07,99,739)**
B	**Cash Flow from Investing Activities**					
	Addition of Fixed Assets				(35,433)	
	(Purchase) of Investments under FVTPL		(68,25,00,000)			
	(Purchase) of Investments under FVTOCI		(2,40,057)			
	Sale of Investments under FVTPL		68,42,20,372			
	Net Cash Generated from / (Used) in Investing Activities	(B)		**14,80,315**		**(35,433)**
C	**Cash Flow From Financing Activities**		-		-	
	Net Cash from Financing Activities	(C)		-		-
	Net Cash Generated during the year (A) + (B) + (C)			**2,43,97,368**		**(1,08,35,172)**
	Cash & Cash Equivalents at the beginning of the year			**1,01,14,027**		2,09,49,199
	Cash & Cash Equivalents at the end of the year			**3,45,11,395**		**1,01,14,027**
	Components of Cash and Cash Equivalents					
	Cash and cash equivalents at the end of the year					
	- Cash on hand			83,115		64,230
	- Cheques and drafts on hand			20,97,502		22,82,876
	- Balances with banks in current accounts			3,23,30,778		77,66,921
	Total			**3,45,11,395**		**1,01,14,027**

In terms of our attached report of even date
For AGRAWAL TONDON & CO.
Chartered Accountants
ICAI Firm Registration No. 329068E

Radhakrishan Tondon
Partner
Membership No. 060534

Place: Kolkata
Dated : 24th May, 2022

Agrawal Tondon & Co. Kolkata Chartered Accountants

For and on behalf of the Board

Santinath Paul
Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Krity Jaishi
CFO & Company Secretary
Membership No. A62503

Significant Accounting Policies

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

Principles of Consolidation :

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

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

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

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

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

1.01 **Statement of Compliance:**

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

1.02 **Basis of Preparation :**

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

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

1.03 **Use of estimates and judgements and Estimation uncertainty**

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

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

Significant Accounting Policies

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

1.05 **Depreciation on Property, Plant & Equipment (PPE):**
Depreciation on Property, Plant & Equipment (PPE) acquired/disposed off is provided as per Straight Line Method on pro rata basis, with reference to the date of addition or disposal based on useful life specified in Schedule II to the Companies Act, 2013.

1.06 **Investment in Subsidiary:**
Investment in Subsidiary are carried at fair value.

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

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

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

Financial assets are classified as those measured at:
(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

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

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

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

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

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

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

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

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

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

Significant Accounting Policies

1.09 **Taxation :**

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

1.10 **Revenue recognition :**

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

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

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

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

1.11 **Provisions and Contingent Liabilities :**

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

1.12 **Retirement & Other Employee Benefits:**

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

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

1.13 **Earnings Per Share :**

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

1.14 **Leases:**

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

1.15 **Cash and cash equivalents :**

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

1.16 **Cash Flow Statement :**

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Notes to the Consolidated financial statements for the year ended 31st March ' 2022

2.01 : CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
Cash on hand	83,115	64,230
Balances with Banks		
In Current Account	3,23,30,778	77,66,921
Cheque on hand	20,97,502	22,82,876
Total	**3,45,11,395**	**1,01,14,027**

2.02 : LOANS

PARTICULARS	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
At Amortised Cost		
Loans		
(A) (i) Loans repayable on demand	2,91,41,94,905	1,30,43,29,997
(ii) Security Deposit	61,477	56,501
Total (A)- Gross	**2,91,42,56,382**	**1,30,43,86,498**
Less:- Impairment Loss Allowance	1,44,98,417	53,24,367
Total (A)- Net	**2,89,97,57,965**	**1,29,90,62,131**
(B) (i) Secured by Tangible Assets		-
(ii) Unsecured	2,91,42,56,382	1,30,43,86,498
Total (B)- Gross	2,91,42,56,382	1,30,43,86,498
Less:- Impairment Loss Allowance	1,44,98,417	53,24,367
Total (B)- Net	**2,89,97,57,965**	**1,29,90,62,131**
('C, oans in India		
(i) Public sector		
(ii) Others	2,91,42,56,382	1,30,43,86,498
II. Loans outside India	-	-
Total (C)- Gross	**2,91,42,56,382**	**1,30,43,86,498**
Less:- Impairment Loss Allowance	1,44,98,417	53,24,367
Total (C)- Net	**2,89,97,57,965**	**1,29,90,62,131**

Following Loans have been granted that are repayable on demand:

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-		-	
Directors	-		-	
KMPs	-		-	
Related Parties	2,64,98,94,905	90.93%	1,29,47,99,997	99.27%

2.03 : INVESTMENTS

PARTICULARS	AS AT 31.03.2022 Rs.	AS AT 31.03.2021 Rs.
At FVTOCI		
Equity Instruments (Unquoted)		
i) Others		
Pa: ami Cosmed Limited*	-	23,86,93,715
Niramay Distributors Private Limited	2,40,057	
Ramshila Enterprises Private Limited*	-	6,15,89,901
Emami Agrotech Limited	8,54,28,525	5,90,35,054
Emami Capital Markets Limited*	-	31,42,980
Sneha Abasan Private Limited*	-	1,08,47,616
Sneha Niketan Private Limited*	-	5,21,44,790
Midkot Investments Private Limited*	34,88,53,384	1,12,65,444
Subsidiaries		
Prestige Vyapaar Limited	-	-
Investment Held for Sale		
i) Equity Instruments (Unquoted)		
Associates		
Namo Edu Infrastructure Private Limited	4,97,36,841	4,97,36,841
ii) Preference Shares (Unquoted)		
Namo Edu Infrastructure Private Limited	8,52,63,160	8,52,63,160
Total (A)- Gross	**56,95,21,967**	**57,17,19,501**
Investments outside India	-	-
Investments in India	56,95,21,967	57,17,19,501
Total (B)	**56,95,21,967**	**57,17,19,501**
Less:- Impairment Loss Allowance ('C)	-	-
Total (D)= A-C	**56,95,21,967**	**57,17,19,501**

*Refer Note 2.32

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Consolidated financial statements for the year ended 31st March ' 2022

2.04 : OTHER FINANCIAL ASSETS

PARTICULARS	AS AT 31.03.2022		AS AT 31.03.2021	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest accrued & due on loans given	89,65,657		90,34,707	
Less:- Impairment Loss Allowance	89,65,657	-	89,65,657	69,050
Interest accrued but not due on loans given		4,36,08,139		2,66,17,228
Other Receivable		-		-
Total		**4,36,08,139**		**2,66,86,278**

2.05 : CURRENT TAX ASSETS (Net)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Advance Income Tax and TDS	3,07,50,062	2,17,88,930
Less : Provision for Income Tax	93,15,000	1,60,000
Total	**2,14,35,062**	**2,16,28,930**

2.07 :OTHER NON-FINANCIAL ASSETS

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Other than Capital Advance		
Prepaid Expenses	42,585	24,634
Prepaid Rent	15,018	20,479
GST Receivable	25,72,516	19,25,012
Other Deposit	10,000	10,000
Staff Advances	19,400	-
Others Advance	4,830	4,830
Tot	**26,64,349**	**19,84,955**

2.09 : PAYABLES

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
	Amount (Rs.)	Amount (Rs.)
I) Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 2.29)	20,04,977	10,21,600
	20,04,977	**10,21,600**

Trade Payables ageing schedule

Trade Payables ageing as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Others	20,04,977					20,04,977

Trade Payables ageing as at 31st march 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Others	10,21,600					10,21,600

2.10 : BORROWINGS

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
	Amount (Rs.)	Amount (Rs.)
At Amortised Cost		
(A)Term Loans		
(i) From NBFC		
Secured by way of pledge of shares owned by third part	3,00,00,00,000	1,39,93,68,422
(B) Loans repayable on demand		
(i) From Body Corporate	2,85,00,000	2,56,00,000
Total- (A)	**3,02,85,00,000**	**1,42,49,68,422**
Borrowings in India	3,02,67,00,000	1,42,49,68,422
Total- (B)	**3,02,67,00,000**	**1,42,49,68,422**

*** Repayment terms: 18 months, with put/call option starting at the end of 12 months from the date of first disbursement.**

2.11 : OTHER FINANCIAL LIABILITIES

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Interest accrued & due on borrowings	21,526	27,62,234
Interest accrued but not due on borrowings	2,72,24,774	85,01,431
Liabilities for Expenses	5,07,176	3,69,686
Cheques Overdrawn due to Reconciliation	-	10,84,162
Lease Liability	5,25,916	6,72,706
Total	**2,82,79,392**	**1,33,90,219**

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Notes to the Consolidated financial statements for the year ended 31st March ' 2022

2.12 : PROVISIONS

PARTICULARS	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
Provision for Employee Benefits		
Provision for Gratuity	2,77,381	1,20,589
Provision for Leave	1,00,295	66,642
Provision for Others		
Provision for Moratorium Compounded Interest to be received (for the period of 1st March 2020 to 31st August 2020) (refer note 2.35)	-	9,00,315
Total	**3,77,676**	**10,87,546**

2.13 : OTHER NON_FINANCIAL LIABILITIES

PARTICULARS	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
Statutory Dues	38,64,175	11,04,608
Others Payable	-	35,433
Total	**38,64,175**	**11,40,041**

2.14 : DEFERRED TAX LIABILITIES (NET)

PARTICULARS	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
Deferred Tax Liabilities (DTL)		
on Fair Value Gain of Investment	9,74,79,046	15,19,87,185
on Remeasurement Gain / (Loss) of Defined Benefit Obligation	10,168	10,755
on Loss on Sale of Investment through OCI (through OCI)	-	(29,392)
on Lease Liability (Net)	-	4,13,127
Add : During the year		
on Fair Value Gain of Investment	(5,57,721)	(5,45,08,139)
on Remeasurement Gain / (Loss) of Defined Benefit Obligation (through OCI)	6,315	(587)
Reversal of Deferred Tax on Loss of Sale of Investment	-	29,392
on Lease Liability (Net)	-	(4,25,793)
Total Deferred Tax Liability	**9,69,37,808**	**9,74,76,548**
Deferred Tax Assets (DTA)		
on Provisions and Depreciation	46,815	93,303
DTA on Impact of Ind-AS 116	-	7,715
on Lease Assets (Net)	20,381	-
Add : During the year		
on Lease Assets (Net)	(3,612)	-
on Provisions and Depreciation	39,197	(46,488)
Total Deferred Tax Assets	**1,02,781**	**54,530**
MAT Credit Receivable	12,06,922	12,06,922
Deferred Tax Liability (Net)	**9,56,28,105**	**9,62,15,096**

2.15 : SHARE CAPITAL

PARTICULARS	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
Authorized Shares		
70,00,000 Equity Shares of Rs.10/- each	7,00,00,000	7,00,00,000
Issued, Subscribed and fully paid-up		
11,05,596 Equity Shares of Rs.10/- each fully paid up	1,10,55,960	1,10,55,960
Total	**1,10,55,960**	**1,10,55,960**

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

Equity Shares

PARTICULARS	AS AT 31.03.2022		AS AT 31.03.2021	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the Beginning of the period	11,05,596	1,10,55,960	11,05,596	1,10,55,960
Changes during the period	-	-	-	-
At the end of the period	11,05,596	1,10,55,960	11,05,596	1,10,55,960

b) The Rights and Preferences attached to the shares

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Consolidated financial statements for the year ended 31st March ' 2022

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

Sl. No.	Name of Shareholders	AS AT 31.03.2022		AS AT 31.03.2021	
		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

d) Disclosure of shareholding of promoters of holding company

Sl. No.	Promoter name	AS AT 31.03.2022			AS AT 31.03.2021		
		No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
1	ABHISHEK AGARWAL	10	0.001	-	10	0.001	-
2	KUSUM AGARWAL	10	0.001	-	10	0.001	-
3	H V AGARWAL	10	0.001	-	10	0.001	-
4	PRITI SUREKA	10	0.001	-	10.00	0.001	-
5	R S AGARWAL	110	0.010	-	110	0.010	-
6	SHANTI DEVI AGARWAL	200	0.018	-	200	0.018	-
7	USHA AGARWAL	100	0.009	-	100	0.009	-
8	SANGITA AGARWAL	30,100	2.723	-	30100	2.723	-
9	RICHA AGARWAL	110	0.010	-	110	0.010	-
10	SMRITI AGARWAL	10	0.001	-	10	0.001	-
11	MOHAN GOENKA	10	0.001	-	10	0.001	-
12	AMITABH GOENKA	35,010	3.167	-	35010	3.167	-
13	MANISH GOENKA	10	0.001	-	10	0.001	-
14	INDU GOENKA	100	0.009	-	100	0.009	-
15	R S GOENKA	110	0.010	-	110	0.010	-
16	SAROJ GOENKA	100	0.009	-	100	0.009	-
17	SUSHIL KUMAR GOENKA	100	0.009	-	100	0.009	-
18	SANTOSH GOENKA	74,700	6.757	-	74700	6.757	-
19	RAJ KUMAR GOENKA	18,400	1.664	-	18400	1.664	-
20	ASHISH GOENKA	35,000	3.166	-	35000	3.166	-
21	DHIRAJ AGARWAL	6,610	0.598	-	6610	0.598	-
22	SNEHA GARDENS PRIVATE LIMITED	11,000	0.995	-	11000	0.995	-
	Total	**2,11,820**	**19.159**		**2,11,820**	**19.159**	**-**

Other Equity

Sl. No	Particulars	AS AT 31.03.2022 Amount (Rs.)	AS AT 31.03.2021 Amount (Rs.)
A.	**Statutory Reserve**		
	Opening balance	3,07,61,513	2,61,53,377
	Add: Transfer from retained Earnings	45,93,300	46,08,136
	Closing balance	**3,53,54,813**	**3,07,61,513**
B.	**Retained Earnings**		
	Opening balance	41,11,97,381	39,42,77,923
	Add: Profit/(Loss) for the year	2,29,66,166	2,16,40,639
	Less: Transfer of realised Loss on sale of investment FY 2019-20	-	(83,653)
	Less: Deferred Tax reversal for the above	-	(29,392)
	Less: Transfers to Statutory reserves	(45,93,300)	(46,08,136)
	Closing balance	**42,95,70,247**	**41,11,97,381**
C.	**Equity Instruments through Other Comprehensive Income**		
	Opening balance	(8,28,72,039)	5,81,94,610
	Add: Other Comprehensive Income / (loss)	(18,79,870)	(14,11,50,302)
	Add: Transfer of realised Loss on sale of investment FY 2019-20	-	83,653
	Closing balance	**(8,47,51,909)**	**(8,28,72,039)**
D.	**Other items of Other Comprehensive Income (Remeasurement Gains of Defined Benefit Obligation)**		
	Opening balance	(17,33,290)	(17,31,545)
	Add: Other Comprehensive Income / (loss)	18,773	(1,745)
	Closing balance	**(17,14,517)**	**(17,33,290)**
E.	**Capital Reserves**		
	Opening balance	2,75,45,592	2,75,45,592
	Add: During the year		
	Closing balance	**2,75,45,592**	**2,75,45,592**
	TOTAL OTHER EQUITY	**40,60,04,226**	**38,48,99,157**

Description of the nature and purpose of Other Equity :

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

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Consolidated financial statements for the year ended 31st March ' 2022

2.16 : REVENUE FROM OPERATIONS:

(I) INTEREST INCOME

PARTICULARS	For the year ended 31st March 2022 Amount (Rs.)	For the year ended 31st March 2021 Amount (Rs.)
On Financial Asset measured at Amortised Cost		
Interest on Loans	24,57,77,449	14,93,77,247
Less : Moratorium Compounded Interest (refer note no. 2.35)	-	10,16,019
Total	**24,57,77,449**	**14,83,61,228**

2.17 : OTHER INCOME :

PARTICULARS	For the year ended 31st March 2022 Amount (Rs.)	For the year ended 31st March 2021 Amount (Rs.)
Interest on Income Tax Refund	11,94,232	3,97,832
Interest on Security Deposit	4,976	4,666
Profit on Sale of Mutual Fund	17,20,372	2,34,221
Fair Valuation Gain on Measurement of Mutual Fund	-	
Impairment Loss Allowance W/Back	-	97,32,121
Maratoium Compound Interest Received	-	-
Liabilities Written Back	20,710	
Miscellaneous Income	25,295	27,411
Total	**29,65,585**	**1,03,96,251**

2.1[illegible] FINANCE COST :

PA[illegible]CULARS	For the year ended 31st March 2022 Amount (Rs.)		For the year ended 31st March 2021 Amount (Rs.)	
On Financial Liabilities measured at Amortised Cost				
Interest on Borrowings	19,67,44,131		13,32,77,687	
Less : Moratorium Compounded Interest (refer note no. 2.35)	-	19,67,44,131	1,15,704	13,31,61,983
Loan Processing Fees		6,31,577		4,58,423
Interest on Lease Liability		87,208		1,06,107
Total		**19,74,62,916**		**13,37,26,513**

2.19 : FEES AND COMMISSION EXPENSES :

PARTICULARS	For the year ended 31st March 2022 Amount (Rs.)	For the year ended 31st March 2021 Amount (Rs.)
Fees and commission paid	67,39,337	15,82,014
Total	**67,39,337**	**15,82,014**

2.20 : EMPLOYEE BENEFITS EXPENSE

PARTICULARS	For the year ended 31st March 2022 Amount (Rs.)	For the year ended 31st March 2021 Amount (Rs.)
Salaries & Wages	12,02,901	9,79,368
Contribution to Provident & Other Funds	58,288	42,032
Staff Welfare Expenses	6,391	3,025
Ot[illegible] [illegible]mployee benefits	1,94,340	1,52,096
To[illegible]	**14,61,920**	**11,76,521**

2.21 : DEPRECIATION & AMORTISATION

PARTICULARS	For the year ended 31st March 2022 Amount (Rs.)	For the year ended 31st March 2021 Amount (Rs.)
Depreciation on Lease Assets	1,66,585	1,65,968
Total	**1,66,585**	**1,65,968**

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED

CIN: L27310WB1977PLC031117

Notes to the Consolidated financial statements for the year ended 31st March ' 2022

2.22 : OTHER EXPENSES

PARTICULARS	For the year ended 31st March 2022 Amount (Rs.)	For the year ended 31st March 2021 Amount (Rs.)
GST Audit Fees	-	21,800
Advertising Expenses	47,171	33,550
Annual Membership Fees	18,750	30,261
Annual Custody Fees	15,710	24,888
Application Processing Fees	-	22,610
Rates & Taxes	10,500	39,680
Internal Audit Fees	4,36,000	3,67,875
Law and Professional Charges	5,34,884	3,35,400
Listing Fees	29,500	29,500
Filing Fees	1,37,500	21,050
Sundry Balances W/off	15,297	
Interest on TDS	128	96,275
Payment to Auditor:		
- Statutory Audit Fees	72,980	72,980
- Tax Audit Fees	15,000	15,000
- Other	1,26,550	1,42,575
Miscellaneous Expenses	1,15,619	1,24,263
Service Charges	1,186	5,962
Impairment Loss Allowance	91,74,050	-
GST Expense	14,040	
Amortisation of Prepaid Rent	5,461	5,461
Total	**1,07,70,326**	**13,89,129**

Agrawal Tondon & Co. Kolkata Chartered Accountants

2.06 Property, Plant & Equipment

Current Year — Amount in Rs.

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2021 Rs.	Adjustment/ Addition during the Year Rs	As on 31.03.2022 Rs.	Up to 01.04.2021 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2022 Rs.	As on 31.03.2021 Rs.
Land	19,53,274	-	19,53,274	-	-	-	19,53,274	19,53,274
Computer	1,31,370	-	1,31,370	1,24,802	-	1,24,802	6,568	6,568
Total :	**20,84,644**	**-**	**20,84,644**	**1,24,802**	**-**	**1,24,802**	**19,59,842**	**19,59,842**

Previous Year

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

2.08 Right of Use Asset

Current Year — Amount in Rs.

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2021 Rs.	Adjustment/ Addition during the Year Rs	As on 31.03.2022 Rs.	Up to 01.04.2021 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2022 Rs.	As on 31.03.2021 Rs.
Office Space	8,29,839	-	8,29,839	2,07,461	1,66,585	3,74,046	4,55,793	6,22,378
Total :	**8,29,839**	**-**	**8,29,839**	**2,07,461**	**1,66,585**	**3,74,046**	**4,55,793**	**6,22,378**

Previous Year

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2020 Rs.	Adjustment/ Addition during the Year Rs	As on 31.03.2021 Rs.	Up to 01.04.2020 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2021 Rs.	As on 31.03.2020 Rs.
Office Space	8,29,839	-	8,29,839	41,493	1,65,968	2,07,461	6,22,378	7,88,346
Total :	**8,29,839**	**-**	**8,29,839**	**41,493**	**1,65,968**	**2,07,461**	**6,22,378**	**7,88,346**

Note: All the title deeds of Immovable Properties are held in name of the Company.

Agrawal Tondon & Co. Kolkata Chartered Accountants

2.23 Information for Earning per Share:

Particulars	For the year ended 31.03.2022 Amount (Rs.)	For the year ended 31.03.2021 Amount (Rs.)
Net Profit after Tax	2,29,66,166	2,16,40,639
Number of Equity Share	11,05,596	11,05,596
Earning per Share of Rs 10/- each . (Basic & Diluted)	20.77	19.57

2.24 Gratuity & Other Post Employment Benefit Plans

Details as per actuarial valuations as on 31st March'2022 & 31st March, 2021; as recognized in the financial statements in respect of employees benefit schemes :

Revaluation profit(Prestige) (net of Tax)	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
	For the year ended 31.03.2022		For the year ended 31.03.2021	
A. Components of Employer Expenses				
1. Current Service Cost	29,642	-	22,409	-
2. Interest Cost	8,321	4,598	5,976	4,642
3. Expected Return on Plan assets	-	-	-	-
4. Actuarial Losses/(Gains)	-	(8,398)	-	(7,807)
5. Cost(Loss/Gain) on Settlement	-	-	-	-
6. Total Expense recognised in Profit & Loss	**37,963**	**(3,800)**	**28,385**	**(3,165)**
B. Amount recognised in Other Comprehensive income				
Actuarial (gains)/losses arising from changes in -				
- financial assumptions	(11,214)	-	(3,134)	-
- unexpected experience		-	5,477	-
- demographic assumptions	(13,874)	-	(11)	-
Total amount recognised in other comprehensive income	**(25,088)**	**-**	**2,332**	**-**
C. Change in Defined Benefit Obligations during the year				
1. Present value of Defined Benefit Obligation	(2,77,381)	(93,924)	(1,20,589)	(66,642)
2. Fair Value of Plan assets	-	-	-	-
3. Net Asset/(liability) recognized in Balance Sheet	(2,77,381)	(93,924)	(1,20,589)	(66,642)
D. Change in Defined Benefit Obligations during the year				
1. Present value of DBO at the beginning of the period	1,20,589	66,642	89,872	69,807
(Transferred from Pan Emami Cosmed Limited)				
2. Current Service Cost	29,642	-	22,409	-
3. Interest Cost	8,321	4,598	5,976	4,642
4. Acquisitions	1,43,917	31,082	-	-
4. Actuarial Losses/(Gains)	(25,088)	(8,398)	2,332	(7,807)
5. Settlement Cost	-	-	-	-
6. Benefits Paid	-	-	-	-
7. Present value of PBO at the end of the period	**2,77,381**	**93,924**	**1,20,589**	**66,642**
Actuarial Basis used in valuation	**For the year ended 31.03.2022**		**For the year ended 31.03.2021**	
Interest Rate	8.00% p.a.	8.00% p.a.	6.90% p.a.	6.90% p.a.
Salary Inflation	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.

2.25 Capital Management

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

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

Regulatory Capital	31-03-2022	31-03-2021
Tier I Capital	(12,31,90,731)	(14,36,32,930)
Tier II Capital	1,48,76,093	64,21,040
Total Capital	(10,83,14,638)	(13,72,11,890)
Risk Weighted Asset	3,09,52,87,532	1,46,84,43,584
Tier I Capital Ratio	-3.98%	-9.78%
Tier II Capital Ratio	0.48%	0.44%
Total Capital Ratio	-3.50%	-9.34%

2.26 Financial Risk Management Framework

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

(i) Market Risk

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

(a) Pricing Risk

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

(b) Interest Rate Risk

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

Interest Rate Sensitivity

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

(ii) **Credit Risk**

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

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

Credit Quality of Financial Loans & Investments

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

Particulars	31-03-2022	31-03-2021
Neither Past Due nor Impaired	2,95,78,64,521	1,30,44,55,548
Past Due but not Impaired		
30 DPD		2,66,17,228
31-90 DPD	-	-
Impaired (more than 90 days)	89,65,657	89,65,657
Total Gross carrying value as at reporting date	2,96,68,30,178	1,34,00,38,433

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

Inputs considered in the ECL model

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

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

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

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

(i) **Definition of Default**

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

(ii) **Exposure at Default**

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

(iv) **Measurement of ECL**

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

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

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

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

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

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

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

Agrawal Tondon & Co. Kolkata Chartered Accountants

Maturity profile of non-derivative financial liabilities

Particulars	< 1 year	1-3 years	3-5 years	>5 years
As on 31st March, 2022				
Borrowings	2,85,00,000	3,00,00,00,000	-	-
Other Financial Liabilities				
(i) Interest accrued and due on borrowings	21,526	-	-	-
(ii) Interest accrued but not due on borrowings	2,72,24,774	-	-	-
(iii) Liabilities for Expenses	5,07,176	-	-	-
As on 31st March, 2021				
Borrowings	1,42,56,00,000		-	-
Other Financial Liabilities				
(i) Interest accrued and due on borrowings	27,62,234	-	-	-
(ii) Interest accrued but not due on borrowings	85,01,431	-	-	-
(iii) Liabilities for Expenses	3,69,686	-	-	-

Fair Value Hierarchy

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

Particulars	Measured At	Level 1	Level 2	Level 3
As at 31-3-2022				
Financial Assets				
Investments in Equity Instrument				
(i) Of Subsidiary	FVTOCI	-	-	-
(ii) Of Others	FVTOCI	-	-	56,95,21,967
As at 31-3-2021				
Financial Assets				
Investments in Equity Instrument				
(i) Of Subsidiary	FVTOCI	-	-	-
(ii) Of Others	FVTOCI	-	-	57,17,19,501

Level - 1 - Quoted (unadjusted) market prices in active market
Level - 2 - Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from
Level - 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Carrying Amount as a reasonable approximation of Fair Values

For certain financial assets and liabilities, the carrying amount approximate the fair value as follows:-
(i) Cash & Bank balance- The cash and bank balance are recorded at carrying value which are a reasonable approximation of their fair values.
(ii) Accrued Interest on Loans- On current loans, the carrying value of the accrued interest are a reasonable approximation of their fair values.
(iii) Interest Payable- On current financial liabilities, the interest payable balance are a reasonable approximation of their fair values.

2.27 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) - Resigned from post of Chief Financial Officer w.e.f. 20.04.2022
Ms Shreya Routh - Company Secretary - Resigned from post of Company Secretary w.e.f. 20.04.2022
Ms Krity Jaishi - Company Secretary - Appointment as Chief Financial Officer and Company Secretar w.e.f. 17.05.2022
Sri Sudip Pramanik - Manager

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

C Other Related Party:

AMRI Hospitals Limited
Emami Frank Ross Limited
Emami Paper Mills Limited
Magnificient Vyapaar LLP
South City Projects (Kolkata) Limited
Emami Group of Companies Private Lin
Emami Limited
Orbit Homes Private Limited
Orbit Projects Private Limited
Emami Realty Limited
Sneha Enclave Private Limited
Midkot Investments Private Limited.
CRI Limited
Suraj Finvest Private Limited (formerly known as Sneha Gardens Private Limited
Emami Agrotech Limited
Niramay Distributors Private Limited.

Agrawal Tondon & Co. Kolkata Chartered Accountants

Transactions with related Parties Carried out during the year :

Amount in Rs

Particulars	Total	
	31.03.2022	31.03.2021
	Rs.	Rs.
Loan Taken		
Opening Principal amount of Loan Taken	91,00,000	1,41,35,00,000
Interest Outstanding (Net of TDS)	30,45,686	19,53,60,905
Total	1,21,45,686	1,60,88,60,905
Addition during the year	17,40,00,000	2,59,40,00,000
Repayment during the year	17,40,00,000	3,99,87,00,000
Closing Principal of Loan Taken	91,00,000	88,00,000
Interest Expenses (Gross)	23,82,900	7,47,42,028
Interest paid during the year	51,87,413	26,70,57,247
Closing Interest Outstanding	2,41,173	30,45,686
Closing Balance	93,41,173	1,18,45,686
Loan Given		
Opening Principal amount of Loan Given	1,29,47,99,997	18,77,64,997
Interest Outstanding (Net of TDS)	2,66,85,954	1,46,08,177
Total	1,32,14,85,951	20,23,73,174
Loan given during the year	6,40,03,44,523	3,91,89,00,000
Loans repayment received during the year	5,04,52,49,615	2,81,18,65,000
Closing Principal amount of Loan Given	**2,64,98,94,905**	**1,29,47,99,997**
Interest Income (Gross)	23,96,23,797	6,78,39,707
Interest received during the year	22,49,14,449	5,57,61,606
Closing Interest Outstanding	**4,13,95,302**	**2,66,86,278**
Closing Balance	**2,69,12,90,207**	**1,32,14,86,275**
Rent Paid (excluding GST)	2,34,000	2,34,000
Commission Paid	67,39,337	15,82,014
Investment	43,63,97,395	37,93,86,915
Remuneration paid to Key Managerial Personnel	7,80,776	7,18,904

* Related Party - Pan Emami Cosmed Limited , Newway Constructions Limited, Zen Business Private Limited , Emami Capital Markets Limited , Sundew Finance Private. Limited , Medal Chemical & Research Works Limited , TMT Viniyogan Limited and Karan Business Private Limited have been merged with Midkot Investments Private Limited w.e.f 09-12-2021 vide NCLT oder dated 15.11.2021.

The company has not made any loan and advances to the promoters, directors and Key Management Personnels.

2.28 Segment Reporting

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

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

Particulars	As at 31-03-2022	As at 31-03-2021
Principal amount due	2,55,780	1,16,487.00
Interest due on above	-	-
Amount of interest accrued and unpaid as at year end	-	-

2.30 Leases

Operating Lease

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

For the year ended 31st March 2022 - Other Expenses decreased by Rs. 2.28 Lacs, Depreciation has increased by Rs. 1.67 Lac, Finance Cost increased by (net) Rs. 0.87 Lacs.

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Profit Before Tax	3,39,05,581	2,22,55,986
Current Tax Rate	25.17%	25.17%
Expected Income Tax	85,34,035	56,01,832
Tax Effect of adjustments to reconcile expected Income Tax expense at tax rate to reported income tax expenses		
Effect of Expenses/provisions not deductible in determining taxable profit	23,88,890	(23,96,553)
Effect of differential tax rate	-	-
Other adjustments	(16,77,181)	(32,24,674)
Reported Current Income Tax	92,45,000	-19,391

2.32 Vide Order of the Hon'ble National Company Law Tribunal ("NCLT") order No. C.P. (CAA) No. 89/KB/2021 connected with C.A. (CAA) No. 1237/KB/2020 dated 15/11/2021 ("Order"), Pan Emami Cosmed Limited, Emami Capital Markets Ltd., TMT Viniyogan Ltd., Newway Constructions Ltd., Karan Business Pvt. Ltd., Zen Business Pvt. Ltd., Sundew Finance Private Limited, Medal Chemical & Research Works Ltd., Sneha Abasan Pvt. Ltd., Sneha Niketan Pvt. Ltd., Ramshila Enterprise Pvt. Ltd., and EFL Foods Limited ("Transferor Companies") have been amalgamated into and with Midkot Investments Private Limited ("Company"), with the appointed date of closing hours of business on 31st March, 2020, and effective date, as per clause 3 of the said Order, as there are no further approvals or compliances required to give effect to the scheme of amalgamation ('Scheme').

As a consequence of the Scheme, the shareholders of the Transferor Companies got vested in the Company, and the shareholders of the Transferor Companies become entitled to the shares in the Company, as per the exchange ratio provided in the Scheme.

The said Order of the NCLT, filed on 9th December, 2021, is yet not approved and taken on record by the Registrar of Companies. However, the Company has treated the Order as effective on the date of the order, and accordingly, the Company has treated the shareholders of the Transferor Companies as having become shareholders of the Company, even though pending the actions of allotment etc.

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Notes to the Consolidated financial statements for the year ended 31st March ' 2022

2.33 **Disclosure of Ratios**

Ratio	FY 2021-22	FY 2020-21	Variances	Remarks/ Reasons
a. Capital to risk-weighted assets ratio (CRAR) (Tier I CRAR +Tier II CRAR)	-3.50%	-9.34%	62.53%	The reasons are well explained in Tier I and Tier II CRAR below.
Tier I CRAR	-3.98%	-9.78%		
Tier II CRAR	0.48%	0.44%		
b. Tier I CRAR				
Net owned fund	-3,98%	-9,78%	59.29%	The reason for positive variances of 59.29% is due to incerease in net owned fund of amount Rs. 15 Cr
Total risk weighted assets/ exposures	(12,31,90,731)	(14,36,32,930)		
	3,09,34,70,484	1,46,84,43,584		
c. Tier II CRAR				
Aggregate Tier II Capital	0.48%	0.44%	9.98%	
Total risk weighted assets/exposures	1,48,76,093	64,21,040		
	3,09,34,70,484	1,46,84,43,584		
d. Liquidity Coverage Ratio				
HQLA	46.55%	52.58%	-11.46%	
Net cash outflow for next 30 calendar days	3,43,10,169	98,19,805		
	7,37,08,068	1,86,77,491		

2.34 The company holds more than 20% of the voting power (Equity Share Capital) in Namo Edu Infrastructures Private Limited as on 31st March 2022. The financial statements of Namo Edu Infrastructures Private Limitedt for the Financial Year 2021-22 have not yet been finalized and audited and thus not made available to the company for incorporation in its own financial statement. Thus the consolidated financial statement for this associate is not prepared as per Indian Accounting Standard- 28 "Investments in Associates and Joint Ventures" and Indian Accounting Standard 110 "Consolidated Financial Statements"..

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

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

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	-	-
ii) Respective amount where asset classification benefits is extended-	-	-
iii) Provision made on the cases where asset classification benefit is extended	-	-
iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions -	-	(13,85,640)
v) Outstanding as on 31 March 2022 and 31 March 2021 respectively on account of all cases in SMA/ overdue categories where moratorium benefit was extended by the Company up to 31 August 2020	-	95,30,000

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

2.38 The Company has filed a scheme of amalgamation between Premier Ferro Alloys & Securities Ltd. and it's wholly owned subsidiary, Prestige Vyapaar Ltd. on 1st April 2021 with Registrar of Companies, Kolkata, West Bengal under sub-section (1)(a) of section 233 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules 2016. The Amalgamation will be given effect from the Appointed date in the books of account of the Company after due approval of the scheme is received from the competent authority. The Appointed date as per the Scheme so filed is the closing hours of business on 31.03.2021 or such other date as may be approved by the Central Government/Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata or such other competent authority having jurisdiction to sanction the Scheme. No accounting effect relating to the amalgamation is given in the enclosed financial statements for the year ended 31st March 2022.

2.39 **The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in our case, same are not covered:**
a) The Group has not traded or invested in crypto currency or virtual currency during the financial year
b) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
c) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority
d) No satisfaction of charges are pending to be filed with ROC.
e) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
f) The Group has not made any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
g) The Group is not covered under section 135 of the Companies Act 2013
h) There is no such non compliance with number of layers prescirbed under caluse (87) of section 2 of the Acte read with companies (Restriction on number of Layers) Rules, 2017.

2.40 A) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2.41

Sl.No.	Particulars	Total amount of Loan (Rs.)		Date of Issue	Date of Maturity	Nature of Security Cover
		As on 31.03.2022	As on 31.03.2021			
1	Bajaj Finance Limited R.O.I @ 8.50% pa	-	1,39,93,68,422	28-10-2020	12 months from the date of renewal of the loan	Pledge of Shares/ Guarantee by third party

2.42 Figures have been rounded off to nearest Rupee.

Signature to Notes 1 & 2

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

Radhakrishan Tondon
Partner
Membership No. 060534

Agrawal Tondon & Co. Kolkata Chartered Accountants

Place: Kolkata
Dated : 24th May, 2022

For and on behalf of the Board

Santinath Paul
Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Krity Jaishi
CFO & Company Secretary
Membership No. A62503

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. 01.04.2021 to 31.03.2022
3)	Reporting Currency of the Subsidiary Company	: INR
4)	Share Capital of the Subsidiary Company	: Rs.25,52,000/-
5)	Reserves & Surplus of the Subsidiary Company	: Rs. 31,52,52,478/-
6)	Total Assets of the Subsidiary Company	: Rs. 42,52,96,512/-
7)	Total Liabilities of the Subsidiary Company	: Rs. 1 0,74,92,035/-
8)	Investments of the Subsidiary Company	: Rs. 42,29,53,680 /-
9)	Turnover of the Subsidiary Company	: Rs. 6,974/-
10)	Profit before Taxation of the Subsidiary Company	: Rs.(17,63,628/-)
11)	Provision for Taxation of the Subsidiary Company	: NIL
12)	Profit after Taxation of the Subsidiary Company	: Rs.(17,63,982/-)
13)	Proposed Dividend of the Subsidiary Company	: NIL
14)	% of Shareholding	: 100% shares held by Premier Ferro Alloys & Securities Ltd along with its nominee shareholders.

For and on behalf of the Board

Santinath Paul
Director
DIN: 03190144

Vinit Agrawal
Director
DIN: 06944709

Krity Jaishi
CFO & Company Secretary
Membership No. A62503

Place: Kolkata
Dated : 24th May, 2022

Agrawal Tondon & Co. Kolkata Chartered Accountants

PREMIER FERRO ALLOYS & SECURITIES LIMITED
CIN: L27310WB1977PLC031117
Notes to the Consolidated financial statements for the year ended 31st March ' 2022

Name of the Entity	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or Loss (before tax)	
	As a % of Consolidated Net Assets	Amount (Rs)	As a % of Consolidated Profit or Loss	Amount (Rs)
Parent Company Premier Ferro Alloys & Securities Limited	24.41	10,18,07,710	105.49	3,39,05,579
Subsidiary Prestige Vyapaar Limited	75.59	31,52,52,477	(5.49)	(17,63,629)
Total	100.00	41,70,60,187	100.00	3,21,41,950

Agrawal Tondon & Co. Kolkata Chartered Accountants