

Dated : 13.12.2019

To
The Secretary
The Calcutta Stock Exchange Limited
Listing Department
7, Lyons Range,
Kolkata - 700 001

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref: Scrip Code: 26040

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results of the company for the quarter and half year ended 30th September, 2018 which was approved and taken on record by the Board of Directors of the company at its meeting held today, the 13th day of December, 2019.

We hope you shall find the same in order.

Thanking you

Yours faithfully,

For Premier Ferro Alloys & Securities Limited



Mohit Arora
Company Secretary
A51590



Encl: As Above

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Premier Ferro Alloys & Securities Ltd.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Premier Ferro Alloys & Securities Ltd. ("the Parent") and its wholly owned subsidiary (the Parent and the subsidiary together referred to as "the Group"), for the quarter and half-year ended 30th September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half-year ended 30th September, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Prestige Vyapaar Limited- Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



Agrawal Tondon & Co.

(Formerly : Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

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Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Agrawal Tondon & Co.

Chartered Accountants

FRN No. 329088E

Radhakrishan Tondon

Radhakrishan Tondon

Partner

Membership Number: 060534

UDIN: 19060534AAAAF25190

Place: Kolkata

Date: 13th December, 2019

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER ' 2019

	Rs. in Lakhs
	AS at 30th September 2019
ASSETS	
FINANCIAL ASSETS	
Cash and Cash Equivalents	55.37
Loans	16,232.89
Investments	6,725.67
Investments held for sale	1,421.05
Other Financial Assets	1,667.74
NON- FINANCIAL ASSETS	
Property, Plant & Equipment	0.12
Investment Property	19.18
Right to Use Asset	4.74
Deferred Tax Assets (net)	13.03
Other Non-Financial Assets	241.12
Total	26,380.93
EQUITY & LIABILITIES	
LIABILITIES	
FINANCIAL LIABILITIES	
Borrowings	10,474.00
Lease Liability	5.14
Other Financial Liabilities	8,874.37
NON-FINANCIAL LIABILITIES	
Provisions	66.38
Other Non-Financial Liabilities	142.30
EQUITY :	
Equity Share Capital	110.56
Other Equity	6,708.18
Total	26,380.93



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in Lakhs

		Quarter ended			Half year ended	
		Unaudited			Unaudited	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
1	Income					
	(a) Revenue from Operations	716.96	753.52	224.98	1,470.48	458.92
	(b) Other Income	986.96	0.01	0.01	986.97	9.31
	Total Income	1,703.92	753.53	224.99	2,457.45	468.23
2	Expenses					
	Finance Costs	754.76	747.44	215.86	1,502.20	469.28
	Fees and Commission Expenses	2.51	54.50	-	57.01	-
	Employee Benefit Expenses	3.42	3.43	7.04	6.85	12.92
	Depreciation & Amortisation Expense	0.28	0.46	0.03	0.74	0.07
	Other Expenses	352.81	28.06	3.30	380.87	437.83
	Total expenses	1,113.77	833.89	226.24	1,947.66	920.11
3	Profit/ (Loss) before tax (1-2)	590.14	(80.37)	(1.25)	509.78	(451.88)
	TAX EXPENSES:					
	(a) Current Tax	-	-	(0.13)	-	(0.05)
	(b) Deferred Tax	(0.27)	0.10	-	(0.17)	-
	(c) Income Tax for earlier year	-	-	-	-	-
4	Net Profit/(Loss) for the period after Tax	590.41	(80.47)	(1.13)	509.95	(451.83)
	Attributable To:-					
	Owners of the Company	590.41	(80.47)	(1.13)	509.95	(451.83)
	Non-Controlling Interest	-	-	-	-	-
5	Other Comprehensive Income (net of Tax)	0.08	0.07	0.08	0.15	0.15
	Attributable To:-					
	Owners of the Company	0.08	0.07	0.08	0.15	0.15
6	Total Comprehensive Income for the period (4+5)	590.49	(80.40)	(1.05)	510.10	(451.68)
7	Paid - up Equity Share Capital (Face Value - Rs. 10 per Share)	110.56	110.56	110.56	110.56	110.56
8	Earnings per share (of Rs. 10/- each) (Not annualised): Basic & Diluted	53.40	(7.27)	(0.10)	46.12	(40.87)



NOTE:

(a) The above consolidated financial results of the Company for the half year & quarter ended 30th September, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 13th December, 2019. The Statutory Auditors of the Company have carried out limited review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

(b) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2019.

(c) 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-to-use-Asset and a Lease Liability (representing Present Value of outstanding lease payments). Such Right-to-use Asset are subsequently depreciated, and lease liability reduced, when paid, with interest on lease liability being recognised as Finance Costs.

(d) The Group has elected to apply this Standard using modified retrospective (cumulative catch-up approach). Accordingly, the comparatives are not restated. Accordingly, Other Expenses has decreased by Rs. 0.75 Lakhs, Depreciation has increased by Rs. 0.67 Lakhs, and Finance Cost has increased by Rs. 0.32 Lakhs.

(e) The Group has elected not to report figures for quarter and year ending 31st March, 2019 in view of SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016. The Ind-AS compliant results for quarter and half-year ended 30th September, 2018 have not been subjected to Limited Review. However, management has exercised necessary due diligence to ensure that these results present a true and fair state of its affairs.

(f) Due to the loan given to M/s Namo Edu Infrastructure Pvt. Ltd becoming NPA, the parent has invoked the pledge of equity & preference shares pledged by the Corporate Guarantor M/s Starwort Engineers Pvt. Ltd. Thus, the Loan amounting to Rs. 1800 Lakhs has been derecognised, the provision for doubtful assets amounting to Rs. 986.95 Lakhs has been written back and recorded in other income.

(g) Comparative figures have been rearranged / regrouped wherever necessary.

(f) The above financial results are available on the company's website :www.pfasl.in

(g) As required by Para 32 of Ind-AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind-AS is as under:-

Particulars	For Quarter Ended 30-09-2018	For Half Year Ended 30-09-2018
Net profit/loss as per previous GAAP after Tax	(1.13)	(451.83)
Effect of Security Deposit at amortised cost	0.00	0.01
Net profit/loss as per Ind-AS	(1.13)	(451.82)
OCI (Net of Tax) attributable to owners of the Company	0.08	0.15
Total Comprehensive Income as per Ind-AS attributable to owners of the Company	(1.05)	(451.69)

PREMIER FERRO ALLOYS & SECURITIES LIMITED

SANTINATH PAUL
CFO & DIRECTOR
DIN: 03190144
Place : Kolkata
Date : 13th December, 2019



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR & QUARTER ENDED 30TH SEPTEMBER ' 2019

Particulars	Half Year ended 30th September ' 2019 (Rs.)	Half Year ended 30th September ' 2019 (Rs.)
A Cash Flow from Operating Activities		
Net Profit / (Loss) Before Taxation and Extraordinary Items	509.78	
Adjustment For :		
Provision against Substandard & Doubtful Assets Written Back	(986.95)	
Interest on Security Deposit at Amortised Cost	(0.02)	
Contingent Provision against Standard Assets		
(B) Expenses		
Finance Cost (Interest on Borrowings + Interest on Lease Liability)	1,502.20	
Employee Benefit Expense		
(a) Provision for Gratuity & Leave	0.67	
Depreciation	0.74	
Other Expense		
(a) Amortisation of prepaid rent	0.02	
(b) Rent Paid	(0.90)	
Operating Profit before Working Capital changes	1,025.54	
(Decrease)/Increase in Liabilities for Expenses	(29.39)	
Increase / (Decrease) in other liabilities	8,657.16	
Increase / (Decrease) in Statutory Liabilities	17.95	
Current Assets		
Decrease / (Increase) in Current/Non Current Loans & Advances	226.68	
Interest income (Accrued)	0.13	
Other Advance	(6.81)	
Advance IT (net of provision)	(4.83)	
GST Receivable	5,811.00	
Movement in Short term Loans		
Borrowings (Current)		
(Decrease)/Increase in Secured Loans	(3,000.00)	
(Decrease)/Increase in Unsecured Loans	(9,766.00)	
Cash Generated from Operations	2,931.43	
Income Tax Paid	-	
Net Cash From / (Used) in Operating Activities	(A)	2,931.43
B Cash Flow from Investing Activities		
Sale / (Purchase) of Investments	(1,421.05)	
Purchase of Fixed Assets	-	
Net Cash Used in Investing Activities	(B)	(1,421.05)
C Cash Flow From Financing Activities		
Net Cash from Financing Activities	(C)	(1,501.88)
Net Cash Generated during the year (A) + (B) + (C)		8.50
Cash & Cash Equivalents at the beginning of the year		46.87
Cash & Cash Equivalents at the end of the year *		55.37



Agrawal Tondon & Co.

(Formerly : Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street

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Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

To
The Board of Directors
Premier Ferro Alloys & Securities Ltd.

We have reviewed the accompanying statement of unaudited standalone financial results of Premier Ferro Alloys & Securities Ltd. for the quarter and half-year ended 30th September, 2019.

This statement is the responsibility of the company's management and approved by the Board of Directors which has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The review of Unaudited Standalone Financial Results for the quarter and half-year ended 30th September, 2018 was carried out by the predecessor auditor vide their unmodified report dated 30th October, 2018 whose report have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the financial Statement. Our review report is not modified in respect of this matter.



For Agrawal Tondon & Co.

Chartered Accountants

FRN No. 329088E

Radhakrishnan Tondon

Radhakrishnan Tondon

Partner

Membership Number: 060534

UDIN: 19060534AAAFR7572

Place: Kolkata

Date: 13th December, 2019

UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER ' 2019

	Rs. in Lakhs
	AS at 30th September 2019 (Reviewed)
ASSETS	
FINANCIAL ASSETS	
Cash and Cash Equivalents	54.57
Loans	16,232.75
Investments	6,695.37
Investments held for sale	1,421.05
Other Financial Assets	1,667.74
NON- FINANCIAL ASSETS	
Property, Plant & Equipment	0.12
Right to Use Asset	3.27
Other Non-Financial Assets	240.81
Deferred Tax Assets (Net)	0.96
Total	26,316.65
EQUITY & LIABILITIES	
LIABILITIES	
FINANCIAL LIABILITIES	
Borrowings	10,399.00
Lease Liability	3.51
Other Financial Liabilities	8,869.11
NON-FINANCIAL LIABILITIES	
Provisions	66.38
Other Non-Financial Liabilities	141.73
EQUITY :	
Equity Share Capital	110.56
Other Equity	6,726.36
Total	26,316.65



PREMIER FERRO ALLOYS & SECURITIES LTD.

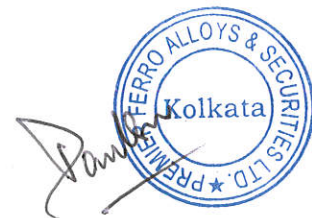
CIN : L27310WB1977PLC031117

Regd. Office :
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 E-mail : panemamics @emamigroup.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in Lakhs

		Quarter ended			Half year ended	
		Unaudited			Unaudited	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
1	Income					
	Revenue from Operations					
	Interest Income	716.96	752.03	211.10	1,468.99	445.04
	Net Gain on Fair Value Changes	-	1.49	13.88	1.49	13.88
	(b) Other Income	986.96	0.01	(0.01)	986.97	9.29
	Total Income	1,703.92	753.53	224.97	2,457.45	468.21
2	Expenses					
	Finance Costs	751.51	744.79	214.32	1,496.30	466.19
	Fees and Commission Expenses	2.51	54.50	-	57.01	-
	Employee Benefit Expenses	3.42	3.43	7.04	6.85	12.92
	Depreciation & Amortisation Expense	0.18	0.35	0.03	0.53	0.07
	Other Expenses	352.69	28.02	2.94	380.71	437.11
	Total expenses	1,110.31	831.10	224.33	1,941.40	916.29
3	Profit/ (Loss) before tax (1-2)	593.61	(77.57)	0.64	516.05	(448.08)
	TAX EXPENSES:					
	(a) Current Tax	-	-	(0.13)	-	(0.05)
	(b) Deferred Tax	(0.27)	0.10	-	(0.17)	-
	(c) Income Tax for earlier year	-	-	-	-	-
4	Profit/(Loss) for the period after Tax	593.88	(77.67)	0.77	516.22	(448.03)
5	Other Comprehensive Income (net of tax)	0.08	0.07	-	0.15	0.15
6	Total Comprehensive Income for the period (4+5)	593.96	(77.60)	0.77	516.37	(447.88)
7	Paid - up Equity Share Capital (Face Value - Rs. 10 per Share)	110.56	110.56	110.56	110.56	110.56
8	Earnings per share (of Rs. 10/- each) (Not annualised):					
	Basic & Diluted	53.72	(7.03)	0.07	46.69	(40.52)



NOTE:

- (a) The above standalone financial results of the Company for the half year & quarter ended 30th September, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 13th December, 2019. The Statutory Auditors of the Company have carried out limited review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- (b) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2019.
- (c) 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-to-use-Asset and a Lease Liability (representing Present Value of outstanding lease payments). Such Right-to-use Asset are subsequently depreciated, and lease liability reduced, when paid, with interest on lease liability being recognised as Finance Costs.
- (d) The company has elected to apply this Standard using modified retrospective (cumulative catch-up approach). Accordingly, the comparatives are not restated. Accordingly, Other Expenses has decreased by Rs. 0.6 Lakhs, Depreciation has increased by Rs. 0.46 Lakhs, and Finance Cost has increased by Rs. 0.19 Lakhs.
- (d) The company has elected not to report figures for quarter and year ending 31st March, 2019 in view of SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016. The Ind-AS compliant results for quarter and half-year ended 30th September, 2018 have not been subjected to Limited Review. However, management has exercised necessary due diligence to ensure that these results present a true and fair state of its affairs.
- (e) Due to the loan given to M/s Namo Edu Infrastructure Pvt. Ltd becoming NPA, the company has invoked the pledge of equity & preference shares pledged by the Corporate Guarantor M/s Starwort Engineers Pvt. Ltd. Thus, the Loan amounting to Rs. 1800 Lakhs has been derecognised, the provision for doubtful assets amounting to Rs. 986.95 Lakhs has been written back and recorded in other income.
- (f) Comparative figures have been rearranged / regrouped wherever necessary.
- (g) The above financial results are available on the company's website :www.pfal.in
- (h) As required by Para 32 of Ind-AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind-AS is as under:-

Particulars	For Quarter Ended 30-09-2018	For Half Year Ended 30-09-2018
Net profit/loss as per previous GAAP after Tax	0.77	(448.03)
Net profit/loss as per Ind-AS	0.77	(448.03)
OCI (Net of Tax) attributable to owners of the Company	0.07	0.15
Total Comprehensive Income as per Ind-AS attributable to owners of the Company	0.84	(447.88)

SANTINATH PAUL

CFO & DIRECTOR

DIN: 03190144

Place : Kolkata

Date : 13th December, 2019



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER ' 2019

Particulars	Year ended 30th September ' 2019 (Rs.)	Year ended 30th September ' 2019 (Rs.)
A Cash Flow from Operating Activities		
Net Profit / (Loss) Before Taxation and Extraordinary Items		516
Adjustment For :		
(A) Incomes		
Provision against Substandard & Doubtful Assets Written Back	(987)	
Interest on Security Deposit at Amortised Cost	(0)	
Contingent Provision against Standard Assets	-	
Fair Value gain on Mutual Funds		
(B) Expenses		
Finance Cost (Interest on Borrowings + Interest on Lease Liability)	1,496	
Employee Benefit Expense		
(a) Provision for Gratuity & Leave	1	
Depreciation	1	
Other Expense		
(a) Amortisation of prepaid rent	0	
(b) Rent Paid	(1)	
© Balance written off	379	
(d) Provision against Substandard & Doubtful Assets		
Operating Profit before Working Capital changes		889
Current Liabilities		
Increase / (Decrease) in Liabilities for Expenses	(29)	
Increase / (Decrease) in other liabilities (Interest on Borrowing + Cheque Overdrawn)	8,658	
Increase / (Decrease) in Statutory Liabilities	18	
Contingent Provision on Standard Assets		
Current Assets		
Decrease / (Increase) in Current/Non Current Loans & Advances		
Interest income (Accrued)	227	
Other Advance	0	
Advance IT (net of provision)	(7)	
GST Receivable	(5)	
Movement in Short term Loans	4,011	
Security Deposit		
Borrowings (Current)		
Increase / (Decrease) in Secured Loans	(3,000)	
Increase / (Decrease) in Unsecured Loans	(9,766)	
Cash Generated from Operations		1,511
Income Tax Paid		-
Net Cash From / (Used) in Operating Activities	(A)	1,511
B Cash Flow from Investing Activities		
Net Cash Used in Investing Activities	(B)	-
C Cash Flow From Financing Activities		
Interest Paid		(1,496)
Net Cash from Financing Activities	(C)	(1,496)
Net Cash Generated during the year	(A) + (B) + (C)	15
Cash & Cash Equivalents at the beginning of the year		39
Cash & Cash Equivalents at the end of the year *		54

