

## INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Vyapaar Limited

Report on the Audit of the Ind-AS Financial Statements

### Opinion

We have audited the Ind-AS financial statements of **Prestige Vyapaar Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss, statement of changes in equity, statement of cash flows and notes to the Ind-AS 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 March 31, 2021, its loss, 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 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 Ind-AS 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.

### Other Information

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

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, 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 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 statements that give a true and fair view of the financial position, financial performance, in accordance with the accounting principles generally accepted in India, including the 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 standalone Ind-AS 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 Ind-AS 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 judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the 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.
- 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 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.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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

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 A". 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.



# Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street  
Kolkata - 700 069

Website - [www.agrawalsanjay.com](http://www.agrawalsanjay.com)

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(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive loss, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

(g) For the year ended March 31, 2021 the Company has not paid any managerial remuneration to its directors as mentioned in section 197 read with Schedule V to the Act;

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

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

Place: Kolkata

Date: 29-06-2021



For Agrawal Tondon & Co.

Chartered Accountants

FRN No. 329088E

**Radhakrishan Tondon**

Partner

Membership Number: 060534

UDIN -21060534AAAAACR5911

## ANNEXURE-A

The annexure referred to in Independent Auditor's Report to the members of the company on the standalone Ind-AS financial statements for year ended 31st March 2021, we report that: -

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant, and equipment.

(b) The property, plant and equipment are physically verified by management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and based on our examination of the records of the Company, the title deeds of immovable property are held in the name of the company.

(ii) The company does not hold any inventory as on the reporting date. Accordingly, reporting under paragraph 3(ii) of the Order is not applicable.

(iii) The Company has not granted loans to any company, firm covered in the Register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore, reporting under paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 of the Act are applicable. The company has complied with the provisions of Sec. 186 of the Act.

(v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 as amended. Therefore, reporting under paragraph 3(v) of the Order is not applicable.

(vi) As explained to us, the Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.

(vii) (a) According to information and explanations given to us and based on our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Goods & Services Tax, Cess, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on which they became payable.

(b) According to the information and explanations given to us, there are no disputed dues in respect of Income Tax, Goods & Services Tax, Cess, and other material statutory dues applicable on the company.



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(viii) In our opinion and according to the information and explanations given to us by the management, the Company has not availed any loan or borrowing from banks, financial institutions, or government during the reporting period.

(ix) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company for the purposes for which the loans were obtained.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) For the year ended March 31, 2021, the Company has not paid any managerial remuneration to its directors as mentioned in section 197 read with Schedule V to the Act. Therefore, reporting under paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, reporting under paragraph 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of records of the Company, it has not entered into any non-cash transactions with Directors or persons connected with them. Therefore, the reporting under paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under paragraph 3 (xvi) of the Order is not applicable.



For Agrawal Tondon & Co.

Chartered Accountants

FRN No. 329088E

**Radhakrishan Tondon**

Partner

Membership Number: 060534

UDIN -21060534AAAACR5911

Place: Kolkata

Date: 29-06-2021

## ANNEXURE-B

(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 **Prestige Vyapaar Limited** as of March 31, 2021 to the extent of records available with us in conjunction with our audit of the financial statements of the Company as of and for the year ended 31st March, 2021.

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

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

#### **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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial



controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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





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## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essentials components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For Agrawal Tondon & Co.

Chartered Accountants

FRN No. 329088E

Radhakrishan Tondon

Partner

Membership Number: 060534

UDIN -21060534AAAACR5911

Place: Kolkata

Date: 29-06-2021

**PRESTIGE VYAPAAR LIMITED**  
**CIN:U51109WB1996PLC077004**  
**Standalone Balance Sheet as at 31st March 2021**

	Note No.	AS AT 31st March ' 2021 Amount Rs.	AS AT 31st March ' 2020 Amount Rs.
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property , Plant and Equipment	2.01	19,53,274	19,17,841
Right to Use Asset		2,02,605	2,56,633
<b>Financial Assets</b>			
(i) Investments	2.02	42,32,75,785	60,70,65,322
(ii) Loans	2.03	18,833	17,278
Other Non-Current Assets	2.04	4,830	4,830
		<b>42,54,55,327</b>	<b>60,92,61,904</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
(i) Cash and Cash Equivalents	2.05	2,94,222	3,18,628
Current Tax Assets (net)		42	42
Other Current Assets	2.06	25,954	18,647
		<b>3,20,218</b>	<b>3,37,317</b>
<b>TOTAL</b>		<b>42,57,75,545</b>	<b>60,95,99,221</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
i) Equity Share Capital	2.07	25,52,000	25,52,000
ii) Other Equity		31,72,63,527	45,14,90,580
		<b>31,98,15,527</b>	<b>45,40,42,580</b>
<b>Non-Current liabilities</b>			
<b>Financial Liabilities</b>			
i) Lease liability		2,18,960	2,60,652
Deferred tax liabilities (Net)	2.08	9,51,36,896	14,62,38,032
		<b>9,53,55,856</b>	<b>14,64,98,684</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	2.09	91,00,000	77,00,000
(ii) Other Financial Liabilities	2.10	14,34,749	13,22,409
Other Current Liabilities	2.11	69,413	35,548
		<b>1,06,04,162</b>	<b>90,57,957</b>
<b>TOTAL</b>		<b>42,57,75,545</b>	<b>60,95,99,221</b>

Summary of significant accounting policies 1

Refer accompanying notes to the Standalone Financial Statements

In terms of our attached report of even date

For AGRAWAL TONDON & CO.  
Chartered Accountants  
ICAI Firm Registration No. 329088E

*Radhakrishnan Tondon*

Radhakrishnan Tondon  
Partner  
Membership Number: 60534  
Place : Kolkata  
Date : 29th June, 2021



For and on behalf of the Board

*Gautam Jatia* *Vinay Agarwal*

Gautam Jatia  
Director  
DIN: 00604926

Vinay Agarwal  
Director  
DIN: 07777552

**PRESTIGE VYAPAAR LIMITED**

CIN:U51109WB1996PLC077004

**Standalone Statement of Profit and Loss for the year ended 31st March ' 2021**

	Note No.	For the year ended 31st March ' 2021	For the year ended 31st March ' 2020
		Amount Rs.	Amount Rs.
<b>INCOME</b>			
Other Income	2.12	1,555	6,212
<b>I. Total Income</b>		<b>1,555</b>	<b>6,212</b>
<b>EXPENSES</b>			
Finance Costs	2.13	13,88,881	12,12,397
Depreciation & Amortisation Expense	2.14	54,028	45,035
Other Expenses	2.15	97,297	93,998
<b>II. Total Expenses</b>		<b>15,40,206</b>	<b>13,51,430</b>
<b>III. Profit before tax ( I-II )</b>		<b>(15,38,651)</b>	<b>(13,45,218)</b>
IV. Tax Expense			
i) Current Tax			
ii) Deferred Tax		(1,38,610)	1,34,494
		<b>(1,38,610)</b>	<b>1,34,494</b>
<b>V. Profit /(Loss) for the year (III-IV)</b>		<b>(14,00,041)</b>	<b>(14,79,712)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit &amp; Loss</b>			
Fair Value Gain /(Loss) on Equity Instruments		(18,37,89,537)	-
Tax related to above		5,09,62,525	-
<b>VI. Total Other Comprehensive Income</b>		<b>(13,28,27,012)</b>	<b>-</b>
<b>VII. Total Comprehensive Income for the year (V+VI)</b>		<b>(13,42,27,053)</b>	<b>(14,79,712)</b>
<b>Earning Per Share</b>	2.17		
Basic		(5.49)	(5.80)
Diluted		(5.49)	(5.80)
(Nominal value of Share Rs.10/-)			

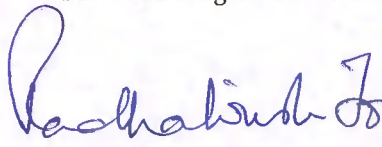
Summary of significant accounting policies 1

Refer accompanying notes to the Standalone Financial Statements

In terms of our attached report of even date

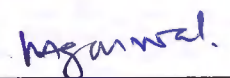
For **AGRAWAL TONDON & CO.**  
Chartered Accountants  
ICAI Firm Registration No. 329088E

For and on behalf of the Board

  
Radhakrishnan Tondon  
Partner  
Membership Number: 60534  
Place : Kolkata  
Date : 29th June, 2021



  
Gautam Jatia  
Director  
DIN: 00604926

  
Vinay Agarwal  
Director  
DIN: 07777552

**PRESTIGE VYAPAAR LIMITED**

CIN:U51109WB1996PLC077004

**Standalone Statement of Changes in Equity Shares as on 31st March 2021****i) Statement of change in Equity****Equity Share Capital**

Balance as at 1st April, 2019	Changes during the year	Balance as at 31st March, 2020	Changes during the year	Balance as at 31st March, 2021
25,52,000	-	25,52,000	-	25,52,000

**ii) Other Equity**

Particulars	Surplus	Other Comprehensive Income	Total
Balance as at 1st April, 2019	39,70,37,879	5,59,40,937	45,29,78,816
Profit/(Loss) for the year	(14,79,712)		(14,79,712)
Other Comprehensive Income / (loss)			-
<b>Total Comprehensive Income for the year</b>	<b>(14,79,712)</b>		<b>(14,79,712)</b>
Effect of Ind-AS 116	(11,519)		(11,519)
Tax Related to above	2,995		2,995
<b>Balance as at 31st March 2020</b>	<b>39,55,49,643</b>	<b>5,59,40,937</b>	<b>45,14,90,580</b>
Profit/(Loss) for the year	(14,00,041)		(14,00,041)
Other Comprehensive Income / (loss)		(13,28,27,012)	(13,28,27,012)
<b>Total Comprehensive Income for the year</b>	<b>(14,00,041)</b>	<b>(13,28,27,012)</b>	<b>(13,42,27,053)</b>
<b>Balance as at 31st March, 2021</b>	<b>39,41,49,602</b>	<b>(7,68,86,075)</b>	<b>31,72,63,527</b>



**PRESTIGE VYAPAAR LIMITED**  
CIN:U51109WB1996PLC077004

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ' 2021**

PARTICULARS	For the year ended 31st March ' 2021		For the year ended 31st March ' 2020	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax		(15,38,651)		(13,45,218)
Adjustments to reconcile profit before tax to net cash flows: :				
Add / (Less): Non-cash expenses / (Income)				
Changes due to Lease Asset as per Ind AS 116	90,336		57,003	
Changes as per Ind AS 109	1,820		6,056	
Interest income on Security Deposit	(1,555)		(6,212)	
Rent Paid	(78,000)		(64,500)	
Security Deposit	-		(6,000)	
Finance Cost	13,88,881		12,12,397	
		14,01,483		11,98,744
Operating Profit before Working Capital changes		(1,37,168)		(1,46,474)
Increase / (Decrease) in Other Current Liabilities		33,864		(26,317)
Increase / (Decrease) in Other Financial Liabilities		59,485		10,50,824
(Decrease) / Increase in Other Current Asset		(9,127)		-
Cash Generated from / (Used in) Operations		(52,946)		8,78,033
Less: Income Tax		-		-
Net Cash Generated from / (Used) in Operating Activities		(52,946)		8,78,033
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Addition in Property, Plant and Equipment	-	(35,433)		
Net Cash Generated from / (Used) in Investing Activities		(35,433)		-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Finance Cost paid		(13,36,026)		(15,10,722)
Increase / (Decrease) in Borrowings		14,00,000		2,00,000
Net Cash Generated from / (Used) in Financing Activities		63,974		(13,10,722)
Net Increase / (Decrease) in Cash And Cash Equivalents (A+B+C)		(24,406)		(4,32,689)
Cash & Cash Equivalents at the beginning of the year		3,18,628		7,51,317
Cash & Cash Equivalents at the end of the year		2,94,222		3,18,628
<b>Components of Cash and Cash Equivalents</b>				
- Cash on hand		43,069		43,087
- Balances with banks in current accounts		2,51,153		2,75,541
<b>Total</b>		2,94,222		3,18,628
		-		-

As per our Report of this date Annexed  
For AGRAWAL TONDON & CO.  
Chartered Accountants  
ICAI Firm Registration No. 329088E

For and on behalf of the Board

Radhakrishnan Tondon  
Partner  
Membership Number: 60534  
Place : Kolkata  
Date : 29th June, 2021



Gautam Jati  
Gautam Jati  
Director  
DIN: 00604926

Vinay Agarwal  
Vinay Agarwal  
Director  
DIN: 07777552

## PRESTIGE VYAPAAR LIMITED

CIN:U51109WB1996PLC077004

Notes to the Standalone financial statements for the year ended 31st March ' 2021

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### 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:

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 Tangible Assets:

Depreciation on tangible assets acquired/disposed off will be 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 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:-

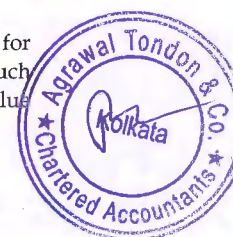
**Recognition:** Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless 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.



# PRESTIGE VYAPAAR LIMITED

CIN:U51109WB1996PLC077004

Notes to the Standalone financial statements for the year ended 31st March ' 2021

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## 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.

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.

### **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.

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

#### **1.07 Borrowing Costs :**

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

#### **1.08 Taxation :**

Provision for tax is made for both current and deferred taxes. Provision for current tax is made at the current tax rates based on assessable income. Deferred taxes reflect the impact of current year's 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.

#### **1.09 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.



## PRESTIGE VYAPAAR LIMITED

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Notes to the Standalone financial statements for the year ended 31st March ' 2021

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### 1. Significant Accounting Policies

#### 1.10 Provisions and Contingent Liabilities :

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

#### 1.11 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.

#### 1.12 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.

#### 1.13 Cash and cash equivalents :

In the cash flow statement, cash and cash equivalents includes cash in hand and balance with bank in current account.

#### 1.14 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.





**PRESTIGE VYAPAAR LIMITED**  
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Notes to the Standalone financial statements for the year ended 31st March ' 2021

**2.01. Property, Plant & Equipment**

Amount In Rs.

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.
Land	19,17,841	35,433	19,53,274	-	-	-	19,53,274	19,17,841
<b>Total :</b>	<b>19,17,841</b>	<b>35,433</b>	<b>19,53,274</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,53,274</b>	<b>19,17,841</b>

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2019 Rs.	Adjustment/ Addition during the Year Rs.	As on 31.03.2020 Rs.	Up to 01.04.2019 Rs.	For the Year Rs.	Total Rs.	As on 31.03.2020 Rs.	As on 31.03.2019 Rs.
Land	19,17,841	-	19,17,841	-	-	-	19,17,841	19,17,841
<b>Total :</b>	<b>19,17,841</b>	<b>-</b>	<b>19,17,841</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,17,841</b>	<b>19,17,841</b>



**PRESTIGE VYAPAAR LIMITED**

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Notes to the Standalone financial statements for the year ended 31st March ' 2021

**2.02 : INVESTMENTS**

Particulars	AS AT	AS AT
	31.03.2021	31.03.2020
	Rs.	Rs.
<b>At FVTOCI</b>		
<b>Equity Instruments (Unquoted)</b>		
Pan Emami Cosmed Limited (No of shares -FY20-21- 8,50,000; FY19-20 -8,50,000)	22,52,50,000	30,50,66,884
Emami Agrotech Limited (No of shares -FY20-21-2,62,857; FY19-20 -2,62,857)	5,90,35,054	2,74,15,730
Emami Capital Markets Limited (No. of shares -FY20-21 1,14,000; FY19-20 - 1,14,000)	31,42,980	10,70,58,794
Ramshila Enterprises Private Limited (No. of shares -FY20-21 2,44,900; FY19-20 - 2,44,900)	6,15,89,901	4,71,33,718
Sneha Abasan Private Limited (No. of shares -FY20-21 8,200; FY19-20 - 8,200)	1,08,47,616	2,96,83,892
Sneha Niketan Private Limited (No. of shares -FY20-21 31,000; FY19-20 - 31,000)	5,21,44,790	8,80,72,519
Midkot Investments Private Limited (No. of shares -FY20-21 2,85,635; FY19-20 - 2,85,635)	1,12,65,444	26,33,785
<b>Total Gross</b>	<b>42,32,75,785</b>	<b>60,70,65,322</b>
<b>Less:- Impairment Loss Allowance</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>42,32,75,785</b>	<b>60,70,65,322</b>



**PRESTIGE VYAPAAR LIMITED**

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Notes to the Standalone financial statements for the year ended 31st March ' 2021

	AS AT 31st March ' 2021	AS AT 31st March ' 2020
	Amount Rs.	Amount Rs.
<b>2.03. Loans</b>		
Considered Good- Unsecured		
Security Deposits	18,833	17,278
	<u>18,833</u>	<u>17,278</u>
<b>2.04. Other Non-Current Asset</b>		
Capital Advances	4,830	4,830
	<u>4,830</u>	<u>4,830</u>
<b>2.05. Cash and Cash Equivalents</b>		
Cash on Hand	43,069	43,087
Balances with Banks		
- In Current Account	2,51,153	2,75,541
	<u>2,94,222</u>	<u>3,18,628</u>
<b>2.06. Other Current Asset</b>		
Unrepaid Rent	6,827	8,647
Other Deposits	10,000	10,000
Other Receivable (refer note no. 2.25)	9,127	-
	<u>25,954</u>	<u>18,647</u>



**PRESTIGE VYAPAAR LIMITED**

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Notes to the Standalone financial statements for the year ended 31st March ' 2021

**2.07. Share Capital****Authorized Capital**

3,00,000 Equity shares of Rs. 10/- each (P.Y. 3,00,000 Equity Shares of Rs. 10/- each )	30,00,000	30,00,000
	30,00,000	30,00,000

**Issued, Subscribed and fully paid-up Shares Capital**

2,55,200 Equity Shares of Rs.10/- each fully paid up (P.Y. 2,55,200 Equity Shares of Rs. 10/- each )	25,52,000	25,52,000
	25,52,000	25,52,000

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

Equity Shares	AS AT 31st March ' 2021		AS AT 31st March ' 2020	
	Quantity	Value (Rs.)	Quantity	Value (Rs.)
At the Beginning of the period	2,55,200	25,52,000	2,55,200	25,52,000
Changes during the period	-	-	-	-
<b>At the end of the period</b>	<b>2,55,200</b>	<b>25,52,000</b>	<b>2,55,200</b>	<b>25,52,000</b>

**Details of shares held by holding company**

Name of Shares Holders	AS AT 31st March ' 2021		AS AT 31st March ' 2020	
	No. of Shares	% holding	No. of Shares	% holding
Premier Ferro Alloys & Securities Limited (100% of the beneficial share holding is held by the above company. Out of the above, 100 shares are held by its nominee)	2,55,200	100	2,55,200	100

**c) 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.

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

Name of Shareholders	AS AT 31st March ' 2021		AS AT 31st March ' 2020	
	No. of Shares	% holding	No. of Shares	% holding
Premier Ferro Alloys & Securities Limited	2,55,200	100	2,55,200	100



**PRESTIGE VYAPAAR LIMITED**

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Notes to the Standalone financial statements for the year ended 31st March ' 2021

	AS AT 31st March ' 2021 Amount Rs.		AS AT 31st March ' 2020 Amount Rs.
<b>2.08 Deferred Tax Liabilities (Net)</b>			
<b>Deferred Tax Liabilities (DTL)</b>			
on Fair Value Gain of Investment	14,73,13,454		14,73,13,455
on Lease Liability (Net)	1,34,494		1,34,494
<b>Add : During the year</b>			
on Fair Value Gain of Investment	(5,09,62,525)		-
on Lease Liability (Net)	(1,38,610)		-
<b>Total Deferred Tax Liability</b>	<b>9,63,46,813</b>		<b>14,74,47,949</b>
<b>Deferred Tax Assets (DTA)</b>			
DTA on Impact of Ind-AS 116	2,995		2,995
<b>Add : During the year</b>			
<b>Total Deferred Tax Assets</b>	<b>2,995</b>		<b>2,995</b>
<b>MAT Credit Receivable</b>			<b>12,06,922</b>
<b>Deferred Tax Liability (Net)</b>			<b>9,51,36,896</b>
<b>AS AT 31st March ' 2021</b>			
	<b>Amount Rs.</b>		<b>Amount Rs.</b>
<b>Deferred Tax Liabilities (DTL)</b>			
on Fair Value Gain of Investment			14,73,13,455
<b>Add : During the year</b>			
on Lease Liability (Net)			1,34,494
<b>Total Deferred Tax Liability</b>			<b>14,74,47,949</b>
<b>Deferred Tax Assets (DTA)</b>			
<b>Add : During the year</b>			
DTA on Impact of Ind-AS 116			2,995
<b>Total Deferred Tax Assets</b>			<b>2,995</b>
<b>MAT Credit Receivable</b>			<b>12,06,922</b>
<b>Deferred Tax Liability (Net)</b>			<b>14,62,38,032</b>
<b>AS AT 31st March ' 2021</b>			
	<b>Amount Rs.</b>		<b>Amount Rs.</b>
<b>2.09. Borrowings</b>			
Unsecured Loans Repayable on Demand			
From related parties	91,00,000		77,00,000
	<b>91,00,000</b>		<b>77,00,000</b>
<b>2.10. Other Financial Liabilities</b>			
Interest accrued and due on borrowings	96		-
Interest accrued but not due on borrowings	3,11,214		2,58,455
Liabilities for Expenses	39,277		20,798
Cheques Overdrawn	10,84,162		10,43,156
	<b>14,34,749</b>		<b>13,22,409</b>
<b>2.11. Other Current Liabilities</b>			
Statutory dues	33,980		35,548
Others Payable	35,433		-
	<b>69,413</b>		<b>35,548</b>



**PRESTIGE VYAPAAR LIMITED**

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Notes to the Standalone financial statements for the year ended 31st March ' 2021

	For the year ended 31st March ' 2021		For the year ended 31st March ' 2020	
	Amount Rs.		Amount Rs.	
<b>2.12. Other Income</b>				
Interest income on Security Deposit		1,555		6,212
		<u>1,555</u>		<u>6,212</u>
<b>2.13. Finance Costs</b>				
Interest on Borrowings	13,61,700		12,00,429	
Less : Moratorium Compounded Interest (refer note no. 2.25)	<u>9,127</u>	13,52,573	<u>-</u>	12,00,429
Interest on lease liability		36,308		11,968
		<u>13,88,881</u>		<u>12,12,397</u>
<b>2.14. Depreciation</b>				
<b>Particulars</b>				
Depreciation on Lease Assets		54,028		45,035
Total		<u>54,028</u>		<u>45,035</u>
<b>5. Other Expenses</b>				
Filing Fees		6,750		4,100
Rates & Taxes		4,650		4,650
Annual Custody Fees		11,800		-
Registration Charges				
<b>Auditors' Remuneration</b>				
-Statutory Audit Fees	12,980		12,980	
-Other Capacity	<u>25,370</u>	38,350	<u>-</u>	12,980
Professional Fees		13,000		52,280
GST Expense		14,040		11,610
Interest on TDS		1,563		1,036
Miscellaneous Expenses		17		631
Service Charges		5,307		655
Amortisation of Prepaid Rent		1,820		6,056
		<u>97,297</u>		<u>93,998</u>



2.16 The Company is in process for mutation of land situated at Madurai and expenses shall be provided on the basis of payment.

2.17 **Information for Earning per Share:**

Particulars	For the year ended 31st March ' 2021	For the year ended 31st March ' 2020
	Amount (Rs.)	Amount (Rs.)
	Rs.	Rs.
Net Profit after Tax (In Rs.)	(14,00,041)	(14,79,712)
Number of Equity Share	2,55,200	2,55,200
Basic Earning per Share of Rs.10/- each (In Rs.)	(5.49)	(5.80)
Diluted Basic Earning per Share of Rs.10/- each (In Rs.)	(5.49)	(5.80)

2.18 **Related Party Disclosures.**

Name of the related parties and relationship

A) **Control:**

Holding Company -

Premier Ferro Alloys & Securities Limited

B) **List of Directors :**

Gautam Jatia

Anil Kumar Malawat

Vinay Agarwal

C) **Other Related Party:**

Midkot Investments Private Limited

Emami Capital Markets Limited

Pan Emami Cosmed Limited

Sundew Finance Private Limited

Emami Agrotech Limited      Sneha Niketan Private Limited

Ramshila Enterprises Private Emami Group of Companies Private Limited

Sneha Abasan Private Limited

TMT Viniyogan Limited

D) **Disclosure of Transactions between the Company and Related Parties and the status of Outstanding Balance as on 31.03.2021:**

Particulars	31-03-2021	31-03-2020
<b>Loan taken</b>		
<b>Opening Principal amount of Loan Taken</b>	77,00,000	75,00,000
Interest Outstanding (Net of TDS)	2,58,455	5,56,780
<b>Total</b>	<b>79,58,455</b>	<b>80,56,780</b>
Addition during the year	22,00,000	2,02,500
Repayment during the year	11,00,000	2,500
<b>Closing Principal amount of Loan Taken</b>	<b>88,00,000</b>	<b>77,00,000</b>
Interest Expenses (Gross)	12,70,714	11,52,478
Interest paid during the year	12,17,859	14,50,803
Interest (Net of TDS)	3,11,310	2,58,455
<b>Closing Balance</b>	<b>91,11,310</b>	<b>79,58,455</b>
<b>Investments</b>	<b>42,32,75,785</b>	<b>60,70,65,322</b>
Rent paid (excluding GST)	78,000	64,500

2.19 **Segment Reporting**

The entire operation of the company relates to only one segment i.e. Investment and Finance. As such there is no separate reportable segment as defined under Indian Accounting Standard-108 issued by the ICAI on segment reporting.



**2.20 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 2021 - Other Expenses has decreased by Rs. 0.76 Lakhs, Depreciation has increased by Rs. 0.54 Lakhs, and Finance Cost has increased by Rs. 0.36 Lakhs.

**2.21 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.

**2.22 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** 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.

**(c) 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. Currently the area of operations are not wide and thereby not effecting the financial loss due to default in contractual obligations. Credit risks has been managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of contractors with which company enters into credit terms in the normal course of business.

**Policy for write off of Loan Assets**

(a) 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.

(b) 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**

Particulars	< 1 year	1-3 years	3-5 years	>5 years
<b>As on 31st March, 2021</b>				
Borrowings	91,00,000	-	-	-
<b>Other Financial Liabilities</b>				
(i) Interest accrued and due on borrowings	96	-	-	-
(ii) Interest accrued but not due on borrowings	3,11,214	-	-	-
(iii) Liabilities for Expenses	39,277	-	-	-
<b>As on 31st March, 2020</b>				
Borrowings	77,00,000	-	-	-
<b>Other Financial Liabilities</b>				
(i) Interest accrued and due on borrowings	-	-	-	-
(ii) Interest accrued but not due on borrowings	2,58,455	-	-	-
(iii) Liabilities for Expenses	20,798	-	-	-

**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
<b>As at 31-3-2021</b>				
<b>Financial Assets</b>				
Investments in Equity Instrument				
(i) of Subsidiary	-	-	-	-
(ii) of Others	FVTOCI	-	-	Level 3
<b>As at 31-3-2020</b>				
<b>Financial Assets</b>				
Investments in Equity Instrument				
(i) of Subsidiary	-	-	-	-
(ii) of Others	FVTOCI	-	-	Level 3

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.



## 2.23 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 31.03.2021	For the year ended 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Profit Before Tax	(15,38,651)	(13,45,218)
Current Tax Rate	25.17%	26.00%
Expected Income Tax	Nil	Nil

2.24 As per the information available with the Company, Sundry Creditors/Trade Payables do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31<sup>st</sup> March, 2021.

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Principal amount due	37,027	-
Interest due on above	-	-
Amount of interest accrued and unpaid as at year end	-	-

## 2.25 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 received (for the period of 1st March 2020 to 31st August 2020)	9,127

## 2.26 The Company has filed a scheme of amalgamation between Premier Ferro Alloys &amp; 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 2021.

## 2.27 Previous Year's Figures have been regrouped / rearranged wherever considered necessary.

Refer accompanying notes to the Standalone Financial Statements

In terms of our attached report of even date

For AGRAWAL TONDON &amp; CO.

Chartered Accountants

ICAI Firm Registration No. 329088E

Radhakrishan Tondon

Partner

Membership Number: 60534

Place : Kolkata

Date : 29th June, 2021



For and on behalf of the Board

Gautam Jatia

Gautam Jatia

Director

DIN: 00604926

Vinay Agarwal

Vinay Agarwal

Director

DIN: 07777552