



BOARD OF DIRECTORS

Shri Pranab Kumar Choudhury	- Chairman & Independent Director
Shri Sunil Kanti Roy	- Director
Shri Bhargab Lahiri	- Director
Shri Dipankar Chatterji	- Independent Director
Shri Asoke Kumar Mukhuty	- Director
Shri K. Balasubramanian	- Director
Shri Sudama Ram	- Managing Director & Chief Executive Officer

COMPANY SECRETARY

Vinamrata Jodhani

AUDITORS

Messrs Lodha & Co.
Chartered Accountants.

PRINCIPAL BANKERS

HDFC Bank Limited
Standard Chartered Bank
Central Bank of India

REGISTRARS AND SHARE TRANSFER AGENTS

C.B. Management Services (P) Limited
P-22 Bondel Road,
Kolkata – 700019

REGISTERED & CORPORATE OFFICE

Peerless Bhavan,
3, Esplanade East,
Kolkata – 700 069
CIN : U65993WB1988PLC044077
E-mail : pfs@peerlessfinance.in
Website : www.peerlessfinance.in

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NOTICE**OF THE TWENTY SIXTH ANNUAL GENERAL MEETING**

Notice is hereby given that the **Twenty Sixth Annual General Meeting** of the Members of **PEERLESS FINANCIAL SERVICES LIMITED** will be held at **Hotel Peerless Inn, 12, Jawaharlal Nehru Road, Kolkata – 700013 on Saturday, the 21st day of June 2014 at 12.30 P.M** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss of the Company for the financial year ended 31st March, 2014 and the Balance Sheet as at that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Asoke Kumar Mukhuty** who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.
3. To appoint Auditors for three consecutive financial year and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS**APPOINTMENT OF MR.SUDAMA RAM AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**

4. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Sudama Ram be and is hereby appointed a Director of the Company”.

5. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** this meeting hereby accords its approval to the appointment of Mr. Sudama Ram as Managing Director for a period of three years with effect from 12th December, 2013, who was so appointed by the Board of Directors at the meeting held on 12th December, 2013 pursuant to the provisions of section 269,198 & 309 of the Companies Act, 1956 read with schedule XIII part II section II clause(c) thereof, on the remuneration set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and authorizes the Board of Directors of the Company (‘the Board’) to review, alter and vary the terms and conditions of the said appointment including remuneration in such manner and to such extent as may be agreed to by and between the Board and Mr. Sudama Ram.”

6. Appointment of Mr. Pranab Kumar Choudhury as an Independent Director of the Company

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

“RESOLVED THAT Mr. Pranab Kumar Choudhury be and he is appointed an Independent Director of the Company for a period of five years.”

7. Appointment of Mr. Dipankar Chatterji as an Independent Director of the Company

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

RESOLVED THAT Mr. Dipankar Chatterji be and he is appointed an Independent Director of the Company for a period of five years.”

The Register of Members and Share Transfer Books of the Company will remain closed from **13th June, 2014**, to **21st June, 2014**, both days inclusive, for the purpose of the Annual General Meeting.

ANY MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Instruments appointing proxies, in order to be effective, must be received at the Registered Office of the Company at **Peerless Bhavan, 3, Esplanade East, Kolkata-700 069** not less than forty eight hours before the commencement of this Annual General meeting that is by 12.30 P.M on Thursday, the 19th day of June 2014.

Registered Office:
Peerless Bhavan,
3, Esplanade East,
Kolkata – 700 069
CIN : U65993WB1988PLC044077
Tel No : 033-2262-5663/5664
Fax No : 033-2262-5664
E-mail : pfs@peerlessfinance.in
Website : www.peerlessfinance.in
Dated: 6th May, 2014

By Order of the Board
Sudama Ram
Managing Director &
Chief Executive Officer

NOTES :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. Corporate members are requested to send to the Company a copy of the Board Resolution, duly certified, authorizing their respective representatives to attend and vote at the Annual General Meeting.
3. Any change of address of the members of the Company may be intimated to the Registered Office of the Company or to the Registrar and Share Transfer Agent of the Company, **M/s. C.B. Management Services (P) Limited, P22, Bondel Road, Kolkata – 700 019.**
4. M/s Lodha & Co, an Audit firm has been functioning as Auditors in the Company for more than 10 years. In pursuance of section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s Lodha & Co., Chartered Accountants, may be appointed as Auditors of the Company for a maximum period of three years .

Explanatory Statement pursuant to section 102 of the Companies Act, 2013 annexed to the Notice convening the 26th Annual General Meeting of the Company to be held on Saturday, the 21st day of June 2014.

Item No. 4 & 5

Mr. Sudama Ram had joined the Company as Chief Executive Officer (CEO) in early December, 2013.

The Board of Directors at the meeting held on 12th December, 2013 appointed Mr. Sudama Ram as Director of the Company in accordance with the provisions of Section 260 of the Companies Act, 1956 ('the Act').

A notice has been received from a member under section 160 of the Companies Act, 2013 proposing the appointment of Mr. Sudama Ram as a Director of the Company at the ensuing Annual General Meeting together with requisite deposit of Rupees one lakh.

Pursuant to the provisions of section 269, 198 and 309 of the Companies Act, 1956 (hereinafter referred to as 'the Act') read with schedule XIII part II Section II Clause (c) thereof and subject to the approval of the shareholders by a Special Resolution at a General Meeting, the Board of Directors of the Company (hereinafter called 'the Board') appointed Mr. Sudama Ram as Managing Director and CEO for a period of three years with effect from 12th December, 2013.

The Remuneration Committee had recommended at its meeting held on 11th December, 2013 to the Board of Directors of the Company for payment of the remuneration to Mr. Sudama Ram as set out herein below on his appointment as Managing Director in the following manner which was paid to him as CEO.

- (A) Consolidated Salary : Rs.2,00,000/- p.m.
- (B) House Rent Allowance : Rs.1,20,000/- p.m.
- (C) Special Allowance : Rs.1,00,000/- p.m.
- (D) Soft Furnishing Allowance : Rs.50,000/- p.m.
- (E) Medical Facilities : Medical Allowance @Rs.16,500/- p.m. In addition, Group Medclaim Facility will also be available as per rules of the Company.
- (F) Leave Encashment : Leave Encashment Facility as per the rules of the Company (one month consolidated salary)
- (G) Leave Travel Facilities : Rs.1,98,000/- only per year will be paid as Leave Travel Allowance/Concession (less income tax, if any) for self, wife and dependent children.
- (H) Club Membership : Corporate Membership of two clubs. One in Kolkata and other in Mumbai, as per rules.
- (I) Travel on duty : Executive class by Air and AC 1st Class by Train.
- (J) Car and Driver : Company maintained A.C Car as per rules of the Company. Alternatively, conveyance allowance of Rs.25,000/- per month.
- (K) Use of Telephone, Cell Phone, Computer : Reimbursement of Telephone expenses both landline at residence and mobile phone will be on the basis of actual expenses incurred.
- (L) Entertainment : Rs.20,000/-p.m. (Rupees Twenty Thousand per month)
- (M) Performance Pay : From the Financial year 2014-15 onwards, the Managing Director & Chief Executive Officer will be paid variable performance pay in the range of 12% to 15% of his fixed CTC on the basis of performance targets to be approved by Board of Peerless Financial Services Ltd.
- (N) Commission : Commission payable shall be determined on a year to year basis by the Board of Directors depending on the profit made for the year, financial position of the Company and such other considerations as may be deemed relevant by the Board provided, However, that commission, if any, decided to be payable in any year shall not exceed total yearly remuneration payable to Mr. Sudama Ram, in terms of clause (c) of part II of section II of Schedule XIII of the Companies Act, 1956, if applicable. Commission, if any, shall be payable after the annual accounts as approved by the Board of

Directors have been adopted by the shareholders in the Annual General Meeting.

(O) (i) Contribution to Provident Fund will be in accordance with the policy of the Company and the prevailing statutes in this regard.

(ii) Gratuity will be payable @ 5% of the consolidated salary for every month of completed service.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income Tax Rules wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost.

For the purpose of Gratuity, Provident Fund, Superannuation Fund and other like benefits, if any, such as leave balance due, the service of the Chief Executive Officer will be considered as continuous service with the Company from 12th December, 2013 as Managing Director and Chief Executive Officer.

The Terms and conditions of appointment, among others, include the following:

1. The Managing Director shall not be liable to retirement of Directors by rotation.
2. The agreement may be terminated by either party giving the other party not less than three months' notice in writing without showing any reasons therefor.
3. If at any time the Managing Director ceases to be a Director of the company for any cause whatsoever, he shall cease to be the Managing Director of the Company.
4. The terms and conditions thereof of the said appointment may be reviewed , varied or altered from time to time by the Board of Directors as may be agreed to by the Board and Mr. Sudama Ram.

Mr. Sudama Ram satisfies the terms and conditions laid down in part II of section II of Schedule XIII of the Companies Act, 1956 to the extent applicable to him and has also given his consent to act as Managing Director and Chief Executive Officer of the Company.

Mr. Ram is a Mechanical Engineering graduate from National Institute of Technology, Jamshedpur and MBA (Finance) from Faculty of Management Studies, University of Delhi. He has around 25 years of experience with Non-Banking Financial Companies specializing in Credit Appraisal, Project Finance, Corporate Finance, Retail Finance etc. Prior to joining your Company, Mr. Ram was the Chief Executive

Officer (Lending) at STCI Finance Limited, Mumbai.

A copy of the agreement (in draft form) setting out of the detailed terms and conditions of appointment including remuneration payable to Mr. Sudama Ram on his appointment as Managing Director is available for inspection by any member at the Registered Office of the Company between 11.00A.M and 1.00 P.M. on any working day before the meeting and will also be available for inspection at the Annual General Meeting.

None of the Directors of the Company, other than Mr. Sudama Ram is interested or concerned in this resolution.

Mr. Sudama Ram does not hold any shares in the Company. He is not related to any Director of the Company.

Copies of the agreement of service of the Managing director & Chief Executive Officer shall be kept at the registered office of the Company and open to inspection by any member without payment of fees u/s 190 of the Companies Act, 2013.

The Board recommends this resolution for approval of the members.

Item No. 6

The Board of Directors at its meeting held on 6thMay, 2014 appointed Mr. Pranab Kumar Choudhury as an Independent Director of the Company in compliance with the provisions of Section 149(4) of the Companies Act, 2013.

Mr. Pranab Kumar Choudhury, Chairman, is a Chartered Accountant, and holds a Post-Graduate Diploma in Advanced Financial Management from the Maastricht School of Management, The Netherlands; C.A.I.B. from The Institute of Bankers, London and a C.A.I.I.B. from the Indian Institute of Bankers. Mr.Choudhury has professional experience of over 40 years. He is the Chairman of ICRA Limited & Chief Executive Officer of Group ICRA and also the Chairman of ICRA Online Limited, ICRA Lanka Limited, ICRA Nepal Limited and BPA Technologies Inc. Besides, he is the President Commissioner of PT ICRA Indonesia and a Director on the Board of ICRA Management Consulting Services Limited, ICRA Techno Analytics Limited and ICRA Sapphire Inc. Mr.Choudhury is a Director on the Board of Peerless Securities Limited and The Peerless General Finance & Investment Company Limited.

The Board is satisfied that Mr. Pranab Kumar Choudhury fulfils the conditions for being appointed as an Independent Director of the Company in view of the declaration submitted by Mr. Pranab Kumar Choudhury under the provisions of section 149 of the Companies Act, 2013.

None of the Directors except Mr. Pranab Kumar Choudhury is concerned or interested in the resolution.

Item No.7

The Board of Directors at its meeting held on 6thMay, 2014 appointed Mr. Dipankar Chatterji as an Independent Director of the Company in compliance with the provisions of Section 149(4) of the Companies Act, 2013.

Mr. Dipankar Chatterji, B.Com (Hons), FCA, is a senior partner of M/s L. B. Jha & Co., Chartered Accountants. Mr. Dipankar Chatterji is on the Board of Directors of a large number of companies, including four nationalised banks, a public sector mutual fund and an associate company of State Bank of India. Currently, he is a Director of Union Bank of India. Mr. Dipankar Chatterji is also the Chairman of The Calcutta Stock Exchange Ltd., and the Vice-President of one of the premier B-Schools in the country.

The Board is satisfied that Mr. Dipankar Chatterji fulfils the conditions for being appointed as an Independent Director of the Company in view of the declaration submitted by Mr. Dipankar Chatterji under the provisions of section 149 of the Companies Act, 2013.

None of the Directors except Mr. D. Chatterji is concerned or interested in the resolution.

Registered Office:

**Peerless Bhavan,
3, Esplanade East,
Kolkata – 700 069**

CIN : U65993WB1988PLC044077

Tel No : 033-2262-5663/5664

Fax No : 033-2262-5664

E-mail: pfs@peerlessfinance.in

Website : www.peerlessfinance.in

Dated : 6th May,2014

**By Order of the Board
Sudama Ram
Managing Director &
Chief Executive Officer**

**DIRECTORS' REPORT
TO THE MEMBERS**

Your Directors present the **Twenty-sixth Annual Report** together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2014.

FINANCIAL PERFORMANCE

The Financial results for the year ended 31st March, 2014 are summarized below :

	Rupees in Lacs	
	Year ended 31.03.2014	Year ended 31.03.2013
Total Income	119.19	85.08
Less: Expenditure	<u>63.85</u>	<u>69.32</u>
Profit before Depreciation and Tax	55.34	15.76
Less: Depreciation	6.89	0.20
Profit after Depreciation but before Tax	48.45	15.56
Less: Provision for Tax	-	2.21
Add: Reversal of earlier year's Tax	-	0.80
Add: Reversal of Deferred Tax liability	<u>1.24</u>	<u>0.39</u>
Profit after Tax	49.69	14.54
Add: Balance brought forward from previous year	<u>131.83</u>	<u>120.20</u>
SURPLUS	181.52	134.74
APPROPRIATIONS		
Transfer to Special Reserve u/s 45IC of RBI Act, 1934	<u>9.94</u>	<u>2.91</u>
Balance carried to Balance sheet	171.58	131.83

The Company has achieved 242% growth in Profit After Tax (PAT) in Financial Year 2013-14 on year-on-year (y-o-y) basis. This is attributable mainly to prudent investments in mutual fund schemes which led to significant capital gains.

DIVIDEND

Your Directors do not recommend payment of dividend to the shareholders this year with a view to conserving funds for future growth of the Company.

ACCEPTANCE OF PUBLIC DEPOSIT

The Company has neither accepted nor renewed any fixed deposits from the public during the year.

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS

The Company has not issued any shares on preferential basis during the year.

COMMENCEMENT OF LOAN BUSINESS OF THE COMPANY

In terms of change in the Object Clause of the Memorandum and Articles of the Company in financial year 2011-12 and the subsequent steps taken towards business revamp, your Company commenced lending business in the month of February 2014. As part of this new business, your Company offers Loan Against Marketable Securities, Loan Against Property and such other products. During the period from February 2014 till March 31, 2014, your Company has sanctioned three loans aggregating Rs. 214 lakh.

APPOINTMENT OF MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO) IN TERMS OF SECTION 269 OF THE COMPANIES ACT, 1956

During the year Mr. Sudama Ram was appointed Managing Director & CEO of the Company in terms of Section 269 of the Companies Act, 1956.

Mr. Sudama Ram joined as the CEO of the Company in early December 2013. He was subsequently inducted into the Board and appointed Managing Director at the Board meeting held on December 12, 2013 for a period of three years with effect from December 12, 2013. Approval of the shareholders for appointment of Mr Sudama Ram as Managing Director and CEO by a Special Resolution, as his remuneration was fixed in terms of Part II Section II Clause (C) of Schedule XIII to the Companies Act, 1956, is sought to be taken at the ensuing 26th Annual General Meeting.

Mr. Ram is an engineering (Mechanical) graduate from National Institute of Technology, Jamshedpur and MBA (Finance) from Faculty of Management Studies, University of Delhi. He has around 25 years of professional experience from having worked with Non-Banking Financial Companies specialising in Credit Appraisal, Project Finance, Corporate Finance, Retail Finance, etc. Prior to joining your Company, Mr. Ram was the Chief Executive Officer (Lending) at STCI Finance Limited, Mumbai.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

The Registered Office of the Company was shifted from 24 Park Street, 3rd Floor, Kolkata-700 016 to Peerless Bhavan, 3, Esplanade East, Kolkata – 700 069 during the financial year 2013-14.

DIRECTORS

Your Board of Directors have appointed Pranab Kumar Choudhury, Chairman and Mr. Dipankar Chatterji, Director as Independent Directors for a period of 5 years each in compliance with Section 149 of the Companies Act, 2013. Approval of the shareholders is sought to be taken for their appointment at the ensuing 26th Annual General Meeting of the Company.

Mr. Asoke Kumar Mukhuty, Director will retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for reappointment. Mr. Asoke Kumar Mukhuty is not disqualified from being appointed as Director under sub Section (2) of Section 164 of the Companies Act, 2013.

AUDITORS

The Auditors M/s. Lodha & Co., Chartered Accountants, will retire at the ensuing Twenty Sixth Annual General Meeting of the Company and, being eligible, offer themselves for reappointment. They have furnished the requisite certificate under Section 224(1-B) of the Companies Act, 1956, regarding their eligibility for reappointment. Pursuant to Section 139 of the Companies Act, 2013 and the Rules framed thereunder, M/s. Lodha & Co. are proposed to be appointed for a consecutive period of 3 years, to hold office from the conclusion of the 26th Annual General Meeting of the Company, subject to ratification of the appointment of M/s. Lodha & Co. by the shareholders at the subsequent Annual General Meetings.

COMPLIANCE CERTIFICATE

The Compliance Certificate as required under proviso to Section 383A(1) of the Companies Act, 1956, read with Companies (Compliance Certificate) Rules, 2001, is annexed hereto and forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT IN TERMS OF SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that :

- a) In the preparation of the annual accounts, the revised schedule VI and the applicable Accounting Standards have been followed and that there is no material departure from those in the previous year.
- b) The Directors, in the selection of the accounting policies, consulted the Statutory Auditors and have applied these accounting policies 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 end of the financial year ended March 31, 2014 and of the Profit & Loss of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- e) The Directors have prepared the annual accounts of the Company on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988, relating to conservation of energy and technology absorption are not applicable to the Company.

There had been no foreign exchange earning or outgo during the year.

PARTICULARS OF EMPLOYEES UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956

In terms of the provisions of section 217 2(A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set-out below :

Employed for a part of the financial year and in receipt of remuneration aggregating Rs.5,00,000/- or more per month :

Name	Age (Years)	Designation	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment/ Post Held
Sudama Ram	52	Managing Director & CEO	22,12,200	B.Sc.Engg. (Mech.) MBA (Finance)	28	12.12.2013	STCI Finance Ltd. Chief Executive Officer - Lending

Notes:

- Gross remuneration comprises salary and allowances, Company's contribution to provident, superannuation and gratuity funds, where applicable and monetary value of perquisites. With respect to the Directors, such remuneration also includes commission and sitting fees.
- All appointments are subject to the rules and regulations of the Company for the time being in force.
- Mr. Sudama Ram was appointed as Managing Director and Chief Executive Officer on 12th December, 2013.

AUDITOR'S OBSERVATIONS

There is no observation in the Auditors' Report that needs to be explained or responded to.

OUTLOOK

While the Company is currently focused on Loan Against Marketable Securities and Loan Against Property, It proposes to launch other loan products also in the near future so as to be able to tap opportunities in the emerging business environment. Further, to expand its foot print, your Company proposes to open branch offices in Mumbai and New Delhi. The proposed expansion will be funded through capital infusion by the promoter viz., The Peerless General Finance & Investment Company Limited, besides borrowings from the market and lending institutions, including banks.

ACKNOWLEDGEMENT

The Directors sincerely thank the Reserve Bank of India, The Peerless General Finance & Investment Co. Ltd., the shareholders and other valuable business associates for their support. The Directors also wish to place on record their appreciation of the contribution made by the members of staff of the Company.

**Registered office:
3, Esplanade East,
Kolkata - 700069
Dated: 6th May, 2014**

**On behalf of the Board

Pranab Kumar Choudhury
Chairman**

Report on Corporate Governance
(Forming part of Directors' Report for the year ended March 31, 2014)

Your Company is not a listed entity and therefore Clause 49 of the Listing Agreement, which prescribes the guidelines for corporate governance, does not apply to it. Nevertheless, your Company endeavours to adopt the best corporate governance practices. Your Company's philosophy on corporate governance hinges on total transparency in its dealing with all its stakeholders, including customers, vendors, employees, regulatory authorities, investors and the community at large. Your Company believes that all its actions must serve the underlying goal of enhancing shareholder value. Your Company has a comprehensive Code of Conduct and Business Ethics, the objective of which is to ensure adherence to high ethical standards by all its members of staff and their commitment to ensuring fairness and integrity of the system both in letter and in spirit.

Board of Directors

The Board of Directors sets the strategic goals for your Company, defines its policies, and oversees the implementation of these policies to enable actions that would lead to the attainment of these goals. The Board of Directors of your Company consists of seven members, including two independent directors. The day-to-day management of your Company is being looked after by the Managing Director and CEO. A brief profile of each of the directors of your Company is presented below:

Mr. Pranab Kumar Choudhury, Chairman, is a Chartered Accountant, and holds a Post-Graduate Diploma in Advanced Financial Management from the Maastricht School of Management, The Netherlands; C.A.I.B. from The Institute of Bankers, London and a C.A.I.I.B. from the Indian Institute of Bankers. He has professional experience of over 40 years. He is Chairman of ICRA Limited & Chief Executive Officer of Group ICRA. He is also Chairman of ICRA Online Limited, ICRA Lanka Limited, ICRA Nepal Limited and BPA Technologies Inc. Besides, he is President Commissioner of PT ICRA Indonesia and a Director on the Boards of ICRA Management Consulting Services Limited, ICRA Techno Analytics Limited and ICRA Sapphire Inc. He is also a Director on the Boards of Peerless Securities Limited and, The Peerless General Finance & Investment Company Limited.

Mr. Dipankar Chatterji, B.Com (Hons), FCA, is a senior partner of L. B. Jha & Co., Chartered Accountants. Mr. Chatterji has been on the Board of Directors of a large number of companies, including four nationalised banks, a public sector mutual fund and an associate company of State Bank of India. Currently, he is a Director of Union Bank of India. Besides, he is also the Chairman of The Calcutta Stock Exchange Ltd., and the Vice-President of one of the top 10 B-Schools in the country.

Mr. Sunil Kanti Roy is the Managing Director of The Peerless General Finance & Investment Company Ltd. He is currently the Chairman of Peerless Hotels Ltd., and of Kaizen Hotels & Resorts Ltd. He is also a Director on the Boards of Peerless Securities Ltd., Peerless Hospitex Hospital & Research Center Ltd., Bengal Peerless Housing Development Co. Ltd., Peerless Trust Management Co. Ltd., and Peerless Developers Ltd., besides being Director of some other prominent companies. Mr. Roy is a Member of the Executive Committee of Federation of Indian Chambers of Commerce & Industry (FICCI). Mr. Roy is a philanthropist and is actively associated with Rama Krishna Mission. He was awarded Padma Shri by the President of India.

Mr. Bhargab Lahiri is currently the Deputy Managing Director of The Peerless General Finance & Investment Company Ltd. He was an Advocate, at City Civil & Sessions Court, Calcutta and at the High Court of Calcutta, besides being a Member of the West Bengal State Bar Council. Mr. Lahiri is also a Director on the Boards of Peerless Hotels Ltd., Peerless Securities Ltd. and Kaizen Hotels & Resorts Ltd.

Mr. Asoke Kumar Mukhuty is a Chartered Accountant by qualification. He has been associated with The Peerless General Finance & Investment Co. Ltd. for the last 34 years. Currently, Mr. Mukhuty is the Vice President (Treasury) of The Peerless General Finance & Investment Co. Ltd. and heads its Investment Department. He is also a member of the Board of Directors of Kaizen Hotels & Resorts Ltd. and of Peerless Commodities Pvt. Ltd.

Mr. K Balasubramanian, FCS, LLB, is the Company Secretary of The Peerless General Finance & Investment Co. Ltd. He has over two decades' experience in areas relating to Corporate Legal and Secretarial disciplines. He has published several articles on corporate legal issues in leading journals.

Mr. Sudama Ram Managing Director & CEO, is an engineering (Mechanical) graduate from National Institute of Technology, Jamshedpur, and an MBA (Finance) from Faculty of Management Studies of Delhi University. He has more than 28 years of diverse experience in the areas of Project Management, Project Finance, Corporate Finance, Retail Finance, Leasing, Investment Banking, Stock Broking, etc. He has worked in public and private sector entities, besides multi-national corporations.

Details of the Board Meeting and Attendance

The Board of Directors of your Company meet at least once a quarter. Five meetings were held during the Financial Year 2013-14, the details of which are as follows:

S. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	21 st May, 2013	6	5
2	3 rd July, 2013	6	6
3	26 th November, 2013	6	6
4	12 th December, 2013	7	7
5	15 th January, 2014	7	7

Attendance of Directors at Board Meetings during Financial Year 2013-14

S. No.	Name of Director	No. of Meetings Attended
1	Mr. Pranab Kumar Choudhury	5
2	Mr. Sunil Kanti Roy	5
3	Mr. Dipankar Chatterji	5
4	Mr. BhargabLahiri	5
5	Mr. Asoke Kumar Mukhuty	5
6	Mr. Prasanta Kumar Mallik*	4
7	Mr. K. Balasubhramanian	5
8	Mr. Sudama Ram	2

* Mr. Prasanta Kumar Mallik resigned with effect from May 21, 2013 and Mr. Bhargab Lahiri was appointed Director on May 21, 2013. Mr. Sudama Ram was appointed Managing Director and CEO with effect from December 12, 2013.

Audit Committee of Directors

The Audit Committee of Directors consists of three Directors, viz., Mr. Dipankar Chatterji (Chairman), besides Mr. Pranab Kumar Choudhury and Mr. Asoke Kumar Mukhuty as members. The Audit Committee had two meetings during the year, the details of which are as follows:

S. No.	Date of Audit Committee Meeting	Member Strength	No. of Members Present
1	21 st May, 2013	3	3
2	26 th November, 2013	3	3

The details of attendance of the members of the Audit Committee at various meetings are as follows:

S. No.	Name of Director	No. of Meetings Held	No. of Meetings Attended
1	Mr. Dipankar Chatterji	2	2
2	Mr. Pranab Kumar Choudhury	2	2
3	Mr. Asoke Kumar Mukhuty	2	2

Remuneration Committee

The Remuneration Committee was constituted on November 26, 2013. The Committee consists of three Directors, namely, Mr. S.K. Roy (Chairman), Mr. Bhargab Lahiri and Mr. A. K. Mukhuty. The Remuneration Committee met once during the year on December 11, 2013.

Credit and Investment Committee

The Credit and Investment Committee of Directors was constituted on December 12, 2013. The Committee consists of five Directors, namely, Mr. Sunil Kanti Roy (Chairman), Mr. Bhargab Lahiri, Mr. Asoke Kumar Mukhuty, Mr. K. Balasubramanian, and Mr. Sudama Ram, members.

The details of the Credit and Investment Committee meetings held are as follows:

S. No.	Date of Meeting	Committee Strength	No. of Members Present
1	17 th February, 2014	5	4
2	11 th March, 2014	5	5

The details of attendance of the members at the meetings of the Credit and Investment Committee are as follows:

S. No.	Name of Director	No. of Meetings Held	No. of Meetings Attended
1	Mr. Sunil Kanti Roy	2	1
2	Mr. Bhargab Lahiri	2	2
3	Mr. Asoke Kumar Mukhuty	2	2
4	Mr. K. Balasubramanian	2	2
5	Mr. Sudama Ram	2	2

MANAGEMENT DISCUSSION AND ANALYSIS

India's domestic business environment appears poised for growth at present. This has lifted investor sentiment at large. The equity markets are currently on a bull run with both the BSE Sensex and Nifty touching lifetime highs. Macro-economic conditions have also improved vis-à-vis the last financial year. The WPI inflation remain unchanged at 5.70% in March 2014 vis-à-vis March 2013. The Current Account Deficit has narrowed significantly from a high of 4.8% of GDP in 2012-13 to 2.3% on an average in the first three quarters of 2013-14 and has remained below 2% for the entire year. The Indian Rupee is currently stable at around 61 per USD and bounced back after it depreciated to a low of 68.82 per Dollar in August 2013. This has restored the confidence of FIIs in the Indian economy as a preferred investment destination among emerging markets. As a result, FIIs have already invested around Rs. 29,000 crore in the Indian stock market during the period January 2014 to the third week of April 2014.

Under the circumstances, it is expected that the Indian economy will look up in months ahead. This holds up growth prospects for Peerless Financial Services Limited (PFS) and the NBFC (lending) industry as a whole. The new government at the Centre is expected to push through economic reforms. This will not only boost the capital markets but also provide an environment for credit growth. The RBI in its annual credit policy announced in April 2014 has kept interest rates unchanged after successive increases in the past. The pause points to pro-growth stance of the regulator and hints at an interest rate cut in the future in case the inflation rate softens. WPI inflation is largely controlled by food inflation. Hence, the scope of WPI inflation to move down widens in the event of healthy monsoons. In such a case, domestic interest rates are likely to fall, thereby encouraging credit offtake from banks and NBFCs. Lending activity of PFS is expected to benefit in the process in terms of increased business volume.

If the positive factors were to play along the expected lines, India's GDP growth will receive an impetus. GDP growth forecast by the Asian Development Bank for financial year 2014-15 is 5.5%. India being an over Rs. 100 trillion economy is likely to offer enough scope to NBFCs to scale up their loan business.

To sum up, the overall business environment appears positive for PFS. Going forward, this is likely to throw up opportunities in terms of business growth. To cash in on the available opportunities, the Company needs to expand as well as diversify its business. PFS is currently carrying out its loan business from its registered office in Kolkata. The products on offer are Loan Against Marketable Securities and Loan Against Property. To expand its footprint, PFS plans to open branch offices in Mumbai and New Delhi in the near term and also roll out other loan products including ESOP finance, construction loan to real estate developers, and equipment finance. This would enable the Company tap many more customer segments than it currently serves.



PEERLESS FINANCIAL SERVICES LIMITED

CIN- U65993WB1988PLC044077
Authorised Capital–Rs.50,05,00,000/-
Paid up Capital – Rs. 13,92,45,749/-
Date of AGM – 21st June, 2014

“VOLUNTARY COMPLIANCE CERTIFICATE”

To,
The Members
PEERLESS FINANCIAL SERVICES LIMITED
3, Esplanade East, Peerless Bhavan, Kolkata – 700 069

We have examined the registers, records, books and papers of PEERLESS FINANCIAL SERVICES LIMITED (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made thereunder including the Report of the Statutory Auditors under the Companies (Auditor’s Report) Order, 2003 as amended and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2014. In our opinion and to the best of our knowledge, belief and information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained registers as stated in Annexure A to this certificate, as per the provisions of the Act and the Rules made thereunder and entries therein are being recorded.
2. The Company has filed the forms and returns as stated in Annexure B to this certificate, with the Registrar of Companies as required under the Act and the Rules made thereunder with additional filing fees for delay in filling Forms, wherever applicable.
3. The Company being a public limited company, Clause No. 3 is not applicable.
4. The Board of Directors met 5 times on 21.05.2013, 03.07.2013, 26.11.2013, 12.12.2013 and 15.01.2014 in respect of which meetings proceedings were recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 25.06.2013 to 03.07.2013 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31.03.2013 was held on 03.07.2013 after giving notice to the members of the Company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. As informed to us, no extra ordinary general meeting was held during the financial year.
8. As informed to us, the Company during the financial year has not advanced any loan to its Directors and/or persons or Firms or companies referred to in Section 295 of the Act.
9. The Company has not entered into any contract falling within the purview of Section 297 of the Act, as informed to us by the Management.
10. The Company is making necessary entries in the register maintained under Section 301 of the Act as and when required. All Related Party Transactions have also been given in the Notes to Audited Accounts.

11. We have been informed that no approval was required u/s 314 of the Act, during the year under review.
12. No Duplicate share certificate(s) were issued during the financial year, as informed to us.
13. The Company has:
 - (i) delivered all the certificates on lodgment thereof for transfer/transmission in accordance with the provisions of the Act;
 - (ii) & (iii) not declared any dividend on equity shares for the financial year ended 31.03.2013;
 - (iv) no amount lying in the unpaid/unclaimed dividend account as informed to us by the Management; and
 - (v) generally complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted.
15. The appointment of Managing Director was made on 12.12.2013 in compliance with the provisions of Section 269 read with Schedule XIII to the Act.
16. The Company did not appoint any sole selling agent during the financial year.
17. The Management has informed us that the Company, during the financial year, was not required to obtain the approval of any authority under the provisions of the Act.
18. The Directors have disclosed their interest in other Firms/companies to the Board of Directors pursuant to the provisions of the Act and the Rules made thereunder.
19. The Company has not issued any security during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of Preference Shares or Debentures during the year under review.
22. As informed to us, the Company during the financial year, was not required to keep in abeyance rights to any benefits on shares pending completion of formalities under the provisions of the Act.
23. (i) The Company has not accepted any deposits from the public under section 58A, 58AA or any other relevant provisions of the Act and the rules framed thereunder. (Refer Auditors' Report).
(ii) The Company has also passed a Board Resolution on 21.05.2013 regarding non-acceptance of public deposits.
24. The Company did not borrow any money during the financial year requiring a resolution under Section 293(1)(d) of the Act.
25. The Company being a Non – Banking Financial Company registered under Section 45 IA of the Reserve Bank of India Act, 1934 is exempt from the provisions of Section 372A of the Act.
26. The Company, during the financial year, has not altered the provisions of the Memorandum with respect to situation of registered office of the Company. However, the Registered office of the Company has been shifted from 24 Park Street, 3rd Floor, Kolkata - 700 016 to 3, Esplanade East, Peerless Bhavan, Kolkata - 700 069 on and from 03.07.2013.
27. The Company, during the financial year, has not altered the provisions of the Memorandum with respect to the object of the Company.

28. The Company, during the financial year, has not altered the provisions of the Memorandum with respect to name of the Company.
29. The Company, during the financial year, has not altered the provisions of the Memorandum with respect to Share Capital of the Company.
30. The Company has not altered its Articles of Association during the financial year.
31. As informed to us, during the financial year, no prosecution was initiated against or show cause notice received by the Company for any alleged offence under the provisions of the Act.
32. As informed to us, the Company during the financial year, did not receive any security from employees.
33. The Company has been regular in depositing with the appropriate Authorities undisputed statutory dues including Provident Fund etc.
(Refer Auditors' Report)

It is stated that the compliance of all the applicable provisions of the Companies Act, 1956 and 2013 is the responsibility of the management. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities/ statements of the Company. Moreover, we have not covered any matter related to any other Law of this country or any Law of any other country which may be applicable to the Company except the Companies Act, 1956 for the time being in force.

It is further stated that the Paid up capital of the Company exceeds the limits prescribed under relevant provisions of Section 383A of the Companies Act, 1956 and Section 203 of the Companies Act, 2013, the Company has appointed a Qualified Company Secretary w.e.f. 28.03.2014 but this Compliance Certificate has been obtained by the Company on a voluntary basis as a measure of good Corporate Governance.

Place : Kolkata	Signature :
Date : 06.05.2014	Name of Company Secretary : Jyoti Mahatma
	C. P. No. : 11731

Annexure A

Sl. No.	Registers/Records as maintained by the Company	under Section
	Statutory Registers/Records	
1.	Register of Charge	143
2.	Register of Members	150
3.	Copies of Annual Returns etc.	163
4.	Minutes of Board Meetings	193
5.	Minutes of General Meetings	193
6.	Books of Accounts	209
7.	Register of Contracts	301
8.	Particulars of Directors etc.	303
9.	Register of Directors' shareholding	307

10.	Register of Loans and Investments etc. Other Registers	372A
11.	Register of Share Transfers	108/111
12.	Register of Notices received from Directors	299
13.	Register of Fixed Assets	
14.	Register of Directors' Attendance	
15.	Register of Shareholders' Attendance	
16.	Register of Deposits	

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March, 2014 :-

Filed with Registrar of Companies, West Bengal
Filed with Normal Filing Fees

<u>Sl.</u>	<u>Form No/ Document/ Subject</u>	<u>Under Section</u>	<u>For</u>	<u>Date of filing</u>
1.	Form 32	303(2)	Appointment of Mr. Bhargab Lahiri as Additional Director w.e.f. 21.05.2013	12.06.2013
2.	Form 66	383A	Form for filing Compliance Certificate for the financial year ended on 31.03.2012	17.07.2013
3.	Form 23AC & 23ACA	220	Form for filing Balance Sheet and Profit & Loss Account for the Financial Year ended 31.03.2013	02.08.2013
4.	Form 18	146	Form for filing of change of registered office within the local limits within the local limits w.e.f. 03.07.2013.	02.08.2013
5.	Form 32	303(2)	(i) Change in designation of Mr. Bhargab Lahiri w.e.f. 03.07.2013 (ii) Cessation from Directorship of Mr. Prasanta Kumar Mallik due to Retirement w.e.f. 03.07.2013	02.08.2013
6.	Form 20B	159	Form for filing of Annual Return made upto 03.07.2013	08.08.2013
7.	Form 23	192	For Board Resolution passed at the Board Meeting held on 12.12.2013 for appointment of Managing Director	07.01.2014
8.	Form 32	302(2)	Appointment of Mr. Sudama Ram as Managing Director w.e.f. 12.12.2013	07.01.2014
9.	Form 32	302(2)	Appointment of Ms. Vinamrata Jodhani as a Company Secretary w.e.f. 28.03.2014	31.03.2014

Filed with Additional Filing Fees

<u>Sl.</u>	<u>Form No/ Document/ Subject</u>	<u>Under Section</u>	<u>For</u>	<u>Date of filing</u>
1.	Form 2	75(1)	Form filed for allotment of 3,33,33,333 equity shares on 28.01.2013	30.07.2013
2.	Form 25C	269(2)	Form for filing of return of appointment of Mr. Sudama Ram as a Managing Director w.e.f. 12.12.2013	31.03.2014

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

To the Members of Peerless Financial Services Limited

We have audited the accompanying financial statements of Peerless Financial Services Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss, the Cash Flow Statement, significant accounting policies and other notes for the year ended on that date.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st 2014;
- (b) In the case of the Statement of profit and loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report Order, 2004) (the Order) issued by the Central Government of India in terms of Section 227 (4A) of the Act and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we enclose in the Annexure a statement on the matters specified in the said order.
2. According to the information and explanations given to us and on the basis of the test checking of the records carried out during the course of audit of the Company, our report on the matters specified under the Para 3A and 3C of the Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 is as follows:
 - a. The company is engaged in the business of non-banking financial institution and the Company has been granted registration with the Reserve Bank of India.
 - b. The company is entitled to continue to hold Certificate of Registration in terms of its asset / income pattern as on 31.03.2014.
 - c. The company is not an Asset Finance Company (AFC) as defined in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 and therefore provisions of para 3(A)(III) are not applicable to the company.
 - d. The company is not a Non Banking Financial Company- Micro Finance Institution (NBFC-MFI) based on the criteria set forth in the Notification viz; Non-Banking Financial Company- Micro Finance Institutions (Reserve Bank) Directions, 2011 dated December 02, 2011 for classification of NBFCs as NBFC-MFIs and therefore provisions of para 3(A)(IV) are not applicable to the company.
 - e. The Board of Directors has passed a resolution for non-acceptance of any public deposit.
 - f. The Company has not accepted public deposits during the year.
 - g. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification, and provisioning for bad and doubtful debt as applicable to it and specified in the directions issued by the Reserve Bank of India in terms of Non -Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

- h. The company is not a Systematically Important Non-deposit taking NBFCs as defined in paragraph 2(1)(xix) of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and therefore provisions of para 3(C)(IV) are not applicable to the Company.
3. Requirements for reporting to Reserve Bank of India for appointment of the Managing Director and Chief Executive Officer and change in registered office even though have been complied with, there were certain delays noticed in this respect.
4. Further to our comments in the Annexure referred to in the Paragraph 1, 2 and 3 above, as required under section 227(3) of the Act, we report that:
- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting standards referred to in section 211(3C) of the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that, none of the directors is disqualified as on 31st March 2014 from being appointed as directors in terms of Section 274 (1) (g) of the Act.

Place of Signature : Kolkata
Dated : 06.05.2014

For LODHA & CO.
Chartered Accountants
Firm's ICAI Registration No. 301051E

R. P. Singh
Partner
Membership No. : 52438

ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH 1 THEREOF

- i. According to the information and as explained to us:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Fixed assets have been physically verified by the management at reasonable intervals.
 - c) No Fixed asset has been disposed off during the year.
- ii. The Company does not have any inventory and therefore clause 4(ii) of the Order is not applicable.
- iii.
 - a) The Company has granted secured loan to a company covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year end balance of such loan was Rs.72,00,002/- and Rs.56,00,006/- respectively.
 - b) According to the information and explanations given to us, the rate of interest and other terms and conditions of loan as aforesaid are not prima facie prejudicial to the interest of the Company.
 - c) According to the information and explanations given to us and in terms of the agreement with the borrower, the interest on such loan and principal repayments have regularly been received.
 - d) There are no overdue amount of the loan granted as above and interest accrued thereon.
 - e) The Company has not taken any loans, secured or unsecured, from the companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, clauses 4(iii) (f) and (g) of the Order are not applicable to the Company.
- iv. In our opinion and according to the explanations given to us, the internal control system is generally commensurate with the size of the Company and the nature of its business for sale of services and purchase of fixed assets. During the course of our audit, we have not come across the cases of continuing failure on the part of the management to correct major weaknesses in the internal control system.
- v.
 - a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
 - b) According to the information and explanations given to us, transactions made in pursuance of such contracts or arrangements aggregating during the year to Rs five lakhs or more, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public under section 58A, 58AA or any other relevant provisions of the Act and the rules framed thereunder.
- vii. In our opinion the Company's internal audit system is commensurate with its size and nature of its business.
- viii. According to the information and explanation given to us, the Central Government has not prescribed for maintenance of cost records under section 209(1) (d) of the Act.
- ix.
 - a) According to the information and explanations given and records provided to us, the Company has been regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income-Tax, Sales-Tax, Wealth tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues applicable to it.

We are informed that there are no undisputed statutory dues as at the year end outstanding for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and as per our verification of the records of the Company, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute, except as given hereunder:

Name of Statute	Nature of the Dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	16,23,940	P.Y. 2007-2008	Dy. Commissioner of Income Tax

- x. The Company does not have any accumulated losses as at the end of the financial year and has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi. As per the information and explanations given by the management, the Company does not have any dues to financial institutions and bank or debenture holders. Accordingly, clause 4(xi) of the Order is not applicable to the Company.
- xii. According to the information and explanations given and based on the documents and records produced to us, in cases where the Company has granted loans against pledge of shares, adequate documents and records in respect of such loans have been maintained by the Company.
- xiii. In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In respect of the investments made by the Company in Shares, Securities etc., proper records have been maintained of the transactions and contracts and timely entries have generally been made therein. These investments are held in the name of the Company except to the extent of the exemption, if any, granted under section 49 of the Act.
- xv. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not taken any term loans, so clause 4(xvi) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and on overall examination of the balance sheet of the Company, there are no short-term funds used for long term purposes.
- xviii. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under Section 301 of the Act.
- xix. According to the information and explanation given to us and the records examined by us, no debenture has been issued during the year.
- xx. The Company has not raised any money by public issue. Therefore, the provisions of clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books of account carried out in accordance with generally accepted auditing practices in India, as far as verified by us, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such cases by the management.

For LODHA & CO.
Chartered Accountants

Place of Signature : Kolkata

Firm's CA Registration No. 301051E

R. P. Singh

Partner

Dated : 06.05.2014

Membership No. : 52438

BALANCE SHEET AS AT 31ST MARCH, 2014

(Figures in Rupees)

Particulars	Note No.	As at 31.3.2014	As at 31.3.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	13,92,45,749	13,92,45,749
(b) Reserves and Surplus	2.2	2,56,86,940	2,07,17,897
(2) Non-Current Liabilities			
(a) Long term provisions	2.3	6,90,347	4,75,001
(3) Current Liabilities			
(a) Trade payables	2.4	3,49,867	3,32,503
(b) Other current liabilities	2.5	7,35,102	45,093
(c) Short-term provisions	2.6	90,347	44,574
TOTAL		<u>16,67,98,352</u>	<u>16,08,60,817</u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
i) Tangible Assets	2.7	42,23,665	63,487
ii) Intangible Assets		5,99,810	-
		<u>48,23,475</u>	<u>63,487</u>
(b) Non-current investments	2.8	46,16,348	17,21,348
(c) Deferred tax assets (net)	2.9	2,75,308	1,50,649
(d) Long-term loans and advances	2.10	1,13,87,719	1,09,06,170
(e) Other non-current assets	2.11	44,43,473	40,81,831
(2) Current Assets			
(a) Current investments	2.12	13,80,61,768	14,10,03,080
(b) Trade receivables	2.13	3,102	3,759
(c) Cash and Bank balances	2.14	4,15,300	12,95,390
(d) Short-term loans and advances	2.15	10,55,380	-
(e) Other current assets	2.16	17,16,479	16,35,103
TOTAL		<u>16,67,98,352</u>	<u>16,08,60,817</u>

Significant Accounting Policies (Note No. 1) and other Notes form an integral part of the Financial Statements

For LODHA & Co.

Chartered Accountants

4, Government Place East, Kolkata-700 069

 R. P. Singh
Partner

Membership No. 52438

Dated : 6th May, 2014

For and on behalf of the Board

Pranab Kumar Choudhury - Chairman

 Sudama Ram - Managing Director &
Chief Executive Officer

Dipankar Chatterji - Director

Statement of Profit and Loss for the year ended 31st March, 2014

(Figures in Rupees)

Particulars	Note No.	Year ended as on 31.3.2014	Year ended as on 31.3.2013
I. Revenue from Operations	2.17	1,19,15,456	85,05,625
II. Other Income	2.18	3,533	2,772
III. Total Revenue (I+II)		<u>1,19,18,989</u>	<u>85,08,397</u>
IV. Expenses			
Employee benefits expense	2.19	33,70,262	6,23,839
Depreciation and amortization expense	2.7	6,89,016	19,673
Other expenses	2.20	30,15,327	63,08,920
Total Expenses (IV)		<u>70,74,605</u>	<u>69,52,432</u>
V. Profit before tax (III-IV)		<u>48,44,384</u>	<u>15,55,965</u>
VI. Tax expense:			
Current tax		-	2,20,700
Earlier year- current taxation		-	(79,872)
Deferred taxation	2.9	(1,24,659)	(39,068)
VII. Profit for the period (V-VI)		<u>49,69,043</u>	<u>14,54,205</u>
VIII. Earning per equity share face value of Rs. 10 each - Basic & Diluted	2.23	0.36	0.29

Significant Accounting Policies (Note No. 1) and other Notes form an integral part of the Financial Statements.

For LODHA & Co.

Chartered Accountants

4, Government Place East, Kolkata-700 069

R. P. Singh
Partner

Membership No. 52438

Dated : 6th May, 2014

For and on behalf of the Board

Pranab Kumar Choudhury - Chairman

Sudama Ram - Managing Director & Chief Executive Officer

Dipankar Chatterji - Director

Cash Flow Statement for the year ended 31st March, 2014

Particulars	Year ended on 31.03.2014	Year ended on 31.03.2013
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	48,44,384	15,55,965
Adjustment for -		
Depreciation And Amortization	6,89,016	19,673
Contingent Provisions on standard assets no longer required	(4,525)	(52,525)
Provision for diminution in the value of current investments no longer required	(19,99,426)	(34,33,087)
Net gain on sale of current investments	(2,42,964)	(15,64,256)
Loss on sale of long term investments	-	24,30,000
Dividend Income on long term investments	(1,40,876)	(1,23,975)
Dividend Income on Current Investments	(8,227,313)	(5,99,446)
Provision for contingencies against Standard Assets	3,270	-
Operating profit/ (loss) before working capital changes	(50,78,434)	(17,67,651)
Movements in working capital -		
(Increase)/ Decrease in Trade Receivable	657	14,508
Increase/ (Decrease) in Trade Payable	17,364	1,93,292
(Increase)/ Decrease in loans and advances and other assets	(87,035)	12,82,332
Increase/ (Decrease) Liabilities/ Provisions	5,18,556	91,063
Cash Generated/ (Utilised) from Operations	(46,28,892)	(1,86,456)
Less: Direct Taxes Paid (Net)	(1,19,764)	(3,17,589)
Net Cash from Operating Activities (A)	(47,48,656)	(5,04,045)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of current investments	(1,37,08,192)	(15,09,00,352)
Sale of current investments	1,57,86,894	3,33,24,705
Sale of long term investments	-	2,70,000
Redemption of long term investments	2,10,000	2,10,000
Redemption of bonds	-	2,00,00,000
Dividend Income on Long Term Investments	1,40,876	1,23,975
Dividend Income on Current Investments	82,27,313	5,99,446
Against Fixed Assets	(50,15,177)	-
Investments in fixed deposits	-	(38,40,000)
Advance to Bengal Peerless Housing Development Company Limited	(17,73,148)	(17,20,000)
Net Cash from Investing Activities (B)	38,68,566	(10,19,32,226)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital	-	9,99,99,999
Net Cash from Financing Activities (C)	-	9,99,99,999
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(8,80,090)	(24,36,272)
Opening Cash and Cash Equivalents	12,95,390	37,31,662
Closing Cash and Cash Equivalents	4,15,300	12,95,390

Notes to the Cash Flow Statement for the year ended 31st March 2014 :

The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard (AS) 3 on Cash Flow Statements.

For LODHA & Co.
Chartered Accountants
4, Government Place East, Kolkata-700 069
R.P.Singh
Partner
Membership No. 52438
Dated : 6th May, 2014

For and on behalf of the Board
Pranab Kumar Choudhury - Chairman
Sudama Ram - Managing Director &
Chief Executive Officer
Dipankar Chatterji - Director

Notes to the financial statements for the year ended 31st March 2014

1. Significant Accounting Policies :-

(a) Use of Estimates:

The preparation of financial statements require management to make estimates and assumptions that impact the reported amount of assets and liabilities and disclosures relating to contingent liabilities at the Balance Sheet date and the reported amounts of income and expenses for the relevant period. Difference between the actual results and estimates are recognized as and when, the results are known / materialized.

(b) Basis of Accounting:

Financial Statements have been prepared on historical cost basis on the principle of a going concern. The Company follows Mercantile system of Accounting except otherwise stated.

(c) Revenue Recognition:

- The Company follows the accrual method of accounting for recognition of Income excepting in cases of uncertainties of collections, which are recognised on receipt basis.

Income from loan transaction is considered in terms of the respective agreements with the borrowers.

Dividend from Investments is accounted for when right to receive the same is established.

- Further, in accordance with the guidelines issued by the Reserve Bank of India (RBI), incomes against non-performing assets are also recognised on receipt basis.

(d) Fixed Assets:

Tangible Assets

All fixed assets have been shown at cost less accumulated depreciation.

Depreciation on fixed assets have been charged on straight line method at the applicable rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortization .Computer Software packages are amortized over the best estimate of its useful life on straight line basis.

(e) Impairment of Assets:

Fixed assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of the fixed assets is determined. An impairment loss is recognised, whenever the carrying amounts of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the greater of assets' net selling price or its value in use. In assessing the value in use, the estimated future cash flows from the use of assets are discounted to their present value at appropriate rate. An impairment loss is reversed if there has been change in the

recoverable amount and such loss either no longer exists or has decreased. Impairment loss / reversal thereof is adjusted to the carrying value of the respective assets, which in case of CGU, are allocated to its assets on a pro-rata basis.

(f) Investments:

Long-term investments are stated at cost less provision, if any, for diminution in value other than temporary. Current investments are valued at lower of cost or fair value.

(g) Loans and advances:

Classification of loans and advances are made as per the prescribed guidelines of the RBI. Provision against performing (standard) and non-performing assets are made as required in terms of prudential norms prescribed by RBI. Further, assets which are considered non recoverable are fully provided for / written off.

(h) Employee Benefits:

Employee benefits are accrued in the year services are rendered by the employees.

Long-term employee benefit viz. Gratuity and Leave encashment are determined at the close of the year at present value of the amount payable using actuarial valuation techniques.

Actuarial gain and losses are recognized in the Statement of Profit and Loss as income / expense in the year in which they arise.

(i) Income Tax:

Provision for Tax is made for current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case of carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is "virtual certainty" that such deferred tax assets can be realized against future taxable profits.

(j) Leases:

Lease rentals in respect of operating leases are recognized as expense in the statement of Profit and Loss as per the terms and conditions of the respective agreements.

(k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed by way of notes.

2.1 SHARE CAPITAL

(Figures in Rupees)

Particulars	As at 31.03.2014		As at 31.03.2013	
	Number	Amount	Number	Amount
A. Authorised				
Equity Shares of Rs.10/- each	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000
10% Redeemable Preference Shares of Rs.100/- each	5,000	5,00,000	5,000	5,00,000
		50,05,00,000		50,05,00,000
B. Issued, Subscribed Equity Shares of Rs. 10/- each				
(i) Fully paid up	39,24,575	3,92,45,750	39,24,575	3,92,45,750
(ii) Partly paid up (Note C.1 below)	3,33,33,333	9,99,99,999	3,33,33,333	9,99,99,999
Total	3,72,57,908	13,92,45,749	3,72,57,908	13,92,45,749

C.1. During the previous year, the Company had issued 3,33,33,333 equity shares of Rs. 10/- each on preferential basis to The Peerless General Finance & Investment Company Limited at Rs. 15/- each. Share application money and first call money of Rs. 1.50/- each per share received in this respect were appropriated towards and credited to the equity capital of the Company and thereby Rs. 9,99,99,999/- had been credited and shown as partly paid equity share of the Company. The amount received pending utilization thereof has been kept invested in the mutual fund.

C.2. Consequent to issue of equity shares as above, the Company has become subsidiary of The Peerless General Finance & Investment Company Limited and shares held by the holding company are as follows:

Particulars	2013-14	2012-13
Number of Shares held by holding company:		
(i) Fully paid up	11,56,068	11,56,068
(ii) Partly paid up	3,33,33,333	3,33,33,333

D. The reconciliation of number of shares outstanding and amount of share capital as at 31st March 2014 and 31st March 2013 is set out below:

Particulars	31.03.2014		31.03.2013	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	3,72,57,908	13,92,45,750	39,24,575	3,92,45,750
Add: Shares issued during the year	--	--	3,33,33,333	9,99,99,999
Shares outstanding at the end of the year	3,72,57,908	13,92,45,749	3,72,57,908	13,92,45,749

E. Details in respect of shares in the Company held by each shareholder holding more than 5 % shares:

Name of the shareholder	As at 31.03.2014	As at 31.03.2013
	Number of shares of the Company held by the shareholder	Number of shares of the Company held by the shareholder
The Peerless General Finance & Investment Company Limited		
(i) Fully paid up	11,56,068	11,56,068
(ii) Partly paid up	3,33,33,333	3,33,33,333
Shikha Holdings Private Limited	8,75,275	8,75,275
Bichitra Holdings Private Limited	6,23,875	6,17,675
Peerless Financial Product Distribution Company Limited	5,72,000	5,72,000

2.1.1 The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Company may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Company is payable in proportion to the amount paid up there against and subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts in proportion to the number of equity shares held by them.

2.2 RESERVES AND SURPLUS

(Figures in Rupees)

Particulars	As at 31.03.2014		As at 31.03.2013	
	Amount	Amount	Amount	Amount
Capital Redemption Reserve				
At the commencement of the year	8,000		8,000	
Add / (Less): Changes during the year	-		-	
At the end of year		8,000		8,000
Securities Premium Account				
At the commencement of the year	17,14,188		17,14,188	
Add / (Less): Changes during the year	-		-	
At the end of year		17,14,188		17,14,188
Special Reserve (in terms of Section 451C of Reserve Bank of India Act, 1934)				
At the commencement of the year	58,12,513		55,21,672	
Add: Transferred from Statement of Profit and Loss	9,93,809		2,90,841	
At the end of year		68,06,322		58,12,513
Surplus				
At the commencement of the year	1,31,83,196		1,20,19,832	
Add: Profit for the year	49,69,043		14,54,205	
Less: Transfer to Special Reserve U/S 451C of the Reserve Bank of India Act, 1934	((9,93,809))		((2,90,841))	
At the end of year		1,71,58,430		1,31,83,196
TOTAL		2,56,86,940		2,07,17,897

2.3 LONG TERM PROVISIONS

(Figures in Rupees)

Particulars	Note No.	As at 31.3.2014	As at 31.3.2013
Provision for Employee Benefits	2.19.1	6,79,993	4,60,301
Provisions for Contingencies against Standard Assets	2.26	10,354	14,700
TOTAL		6,90,347	4,75,001

2.4 TRADE PAYABLES**(Figures in Rupees)**

Particulars	As at 31.03.2014	As at 31.3.2013
Payable for goods and Services	3,49,867	3,32,503
TOTAL	3,49,867	3,32,503

2.4.1 Based on the information available with the Company, there are no suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006".

2.5 OTHER CURRENT LIABILITIES**(Figures in Rupees)**

Particulars	As at 31.03.2014	As at 31.3.2013
Income received in advance	2,014	-
Other Payables		
Statutory Dues – TDS, P.F, P.Tax, Service Tax etc.	2,97,611	45,093
Capital Expenditures	4,35,477	-
TOTAL	7,35,102	45,093

2.6 SHORT TERM PROVISIONS**(Figures in Rupees)**

Particulars	Note No.	As at 31.3.2014	As at 31.3.2013
Provision for Employee Benefits	2.19.1	82,731	40,049
Provisions for Contingencies against Standard Assets	2.26	7,616	4,525
TOTAL		90,347	44,574

2.7 FIXED ASSETS
(Figures in Rupees)

PARTICULARS	GROSS CARRYING AMOUNT (A)				DEPRECIATION (B)				NET AMOUNT (A - B)	
	Balance as on 01.04.2013	Addition	Disposal/Adjustment	Balance as on 31.03.2014	Balance as on 31.03.2013	Addition During the Period	Disposal/Adjustment	Balance as on 31.03.2014	Balance as on 31.03.2014	Balance as on 31.03.2013
(A) Tangible Assets										
Leased Hold Building Improvements	-	6,41,100	-	6,41,100	-	1,616	-	1,616	6,39,484	-
Data Processing Equipments	23,88,990	1,99,422	-	25,88,412	23,81,604	29,615	-	24,11,219	1,77,193	7,386
Motor Car	-	10,88,236	-	10,88,236	-	31,723	-	31,723	10,56,513	-
Electrical Machinery	2,00,581	7,88,350	-	9,88,931	2,00,581	22,152	-	2,22,733	7,66,198	-
Furniture and Fixtures	1,50,691	19,38,940	-	20,89,631	1,46,661	4,96,809	-	6,43,470	14,46,161	4,030
Office Equipment	3,15,852	1,15,940	-	4,31,792	2,63,781	29,895	-	2,93,676	1,38,116	52,071
TOTAL(A)	30,56,114	47,71,988	-	78,28,102	29,92,627	6,11,810	-	36,04,437	42,23,665	63,487
(B) Intangible Assets										
Computer software	-	6,77,016	-	6,77,016	-	77,206	-	77,206	5,99,810	-
Total(B)=	-	6,77,016	-	6,77,016	-	77,206	-	77,206	5,99,810	-
Total(A+B) =	30,56,114	54,49,004	-	85,05,118	29,92,627	6,89,016	-	36,81,643	48,23,475	63,487
Previous year Figures	30,56,114	-	-	30,56,114	29,72,954	19,673	-	29,92,627	63,487	-

**2.8 NON-CURRENT INVESTMENTS
(LONG TERM INVESTMENTS)
(Trade- Fully Paid-up)
(Valued at Cost unless otherwise stated)**

(Figures in Rupees)

PARTICULARS	As at 31.3.2014			As at 31.3.2013		
	Number	Nominal Value	Amount	Number	Nominal Value	Amount
1. Investments (Quoted)						
A. Equity Shares						
i. The Karnataka Bank Limited	35,050	10	14,30,298	35,050	10	14,30,298
ii. Tata Consultancy Services Limited	52	10	11,050	52	10	11,050
B. Non Convertible Debentures						
i. 10.75% SREI Equipment Finance Private Limited	-	-	-	7	100,000	2,80,000
ii. Investment in Mutual Funds - Unquoted DSP Black Rock FMP- Series 154- 12.5M - Growth	3,17,500	10	31,75,000	-	-	-
Total			46,16,348			17,21,348

2.8.1 (a) None of the investees as above are subsidiaries, associates, joint ventures or controlled special purpose entities of the Company.

2.8.2	Aggregate amount of:	As at 31.3.2014	As at 31.3.2013
	(a) Quoted investments	14,41,348	17,21,348
	(b) Unquoted investments	31,75,000	-
	(c) Market value of quoted investments	42,20,536	49,51,190

2.9 Deferred tax assets (net)

In accordance with Accounting Standard - 22 on "Accounting for Taxes on Income", the Company has accounted for Deferred Tax. The components of deferred tax assets and deferred tax liabilities are as follows :

(Figures in Rupees)

Particulars	Opening as on 01.04.2013	Charge/Credit during the period	Closing as on 31.03.2014
(A) Deferred Tax Assets on account of Expenses allowable on payment basis	(1,54,608)	(81,074)	(2,35,682)
(B) Deferred Tax Liabilities on account of Depreciation difference	3,959	(43,585)	39,626
Net Deferred Tax Liability/(Assets) (A-B)	(1,50,649)	(1,24,659)	(2,75,308)
Previous Year Figure	(1,11,581)	(39,068)	(1,50,649)

2.10 LONG TERM LOANS AND ADVANCES

(Unsecured and considered good unless otherwise stated)

(Figures in Rupees)

Particulars	As at 31.3.2014	As at 31.3.2013
Capital Advance-against software	50,562	-
Security Deposits	66,450	66,150
Loans and Advances to related parties (Refer Note 2.22)		
(Capital Advance against flat - to Bengal Peerless Housing Development Company Limited	66,99,984	49,26,836
Secured Loan against hypothecation of Plant & Machinery - Peerless Hospitex Hospital & Research Center Limited	40,00,006	56,00,002
Other Loans and Advances		
Secured Loan against hypothecation of plant & machinery	1,41,651	-
Advance to Employees	4,800	9,600
Advance tax including Tax deducted at Source (Net of Provisions)	4,24,266	3,03,582
TOTAL	1,13,87,719	1,09,06,170

2.11 OTHER NON-CURRENT ASSETS

(Figures in Rupees)

Particulars	As at 31.3.2014	As at 31.3.2013
Others		
Balances with Banks		
In Fixed Deposits with remaining maturity period of more than 12 months	38,40,710	38,40,710
Add: Interest Accrued	6,02,763	2,41,121
TOTAL	44,43,473	40,81,831

2.12 CURRENT INVESTMENTS

(Fully Paid-up)

(Valued at cost or fair value, whichever is lower)

(Figures in Rupees)

PARTICULARS	As at 31.3.2014			As at 31.3.2013		
	Number/ Unit	Nominal Value/ Face Value	Amount	Number/ Unit	Nominal Value/ Face Value	Amount
1. Investment (Quoted)						
Current portion of Long Investments Non Convertible debenture *SREI Equipment Finance Pvt. Ltd	7	1,00,000	2,80,000	7	1,00,000	2,10,000
Total (1) =			2,80,000			2,10,000
2. Investments in Mutual Funds – Unquoted						
a) Kotak Opportunities Fund - Growth Option	72,252.708	10	40,02,800	72,252.708	10	40,02,800
b) HDFC Equity Fund–Growth	-	-	-	21,878.11	10	67,80,608
c) DSP Black Rock Small & Mid Cap Fund - Regular Plan - Growth	-	-	-	2,33,234.150	10	45,12,380
d) HDFC Liquid Fund–Growth	2,77,143.36	10	69,76,641	-	-	-
e) Peerless ultra Short Term Fund–Super Institutional Daily Dividend	1,26,21,266.287	10	12,68,05,362	1,25,88,869.736	10	12,64,74,080
f) HDFC Floating Rate Fund Income Fund–Short Term Plan -dividend reinvestment plan	-	-	-	1,01,744.085	10	10,25,672
Total (2)=			13,77,84,803			14,27,95,540
Less: Provision for diminution in the value of investments			(3,035)			(20,02,460)
Net Value of Investments (2)			13,77,81,768			14,07,93,080
Net Value of Investments (1+2)			13,80,61,768			14,10,03,080

*Portion of Long Term Investments, which are expected to be realized within twelve months from the Balance Sheet date have been disclosed as "Current Portion of Long Term Investments"

2.12.1 None of the investees (except otherwise stated) as above are subsidiaries, associates, joint ventures or controlled Special purpose entities of the Company.

2.12.2.	Aggregate amount of :	As at 31.3.2014	As at 31.3.2013
	(a) Quoted investments	2,80,000	2,10,000
	(b) Unquoted investments	13,77,84,803	14,27,95,540
	(c) Diminution in value of investments	3,035	20,02,460
	(d) Market value of quoted investments	2,81,715	2,14,848
	(e) Investments with related parties	12,68,05,362	12,64,74,080

2.13 TRADE RECEIVABLES
(Unsecured and considered good unless otherwise stated)

(Figures in Rupees)

Particulars	As at 31.3.2014	As at 31.3.2013
Outstanding for a period of less than six months from the date they are due for payment	3,102	949
Outstanding for a period of less than six months from the date they are due for payment	-	2,810
TOTAL	3,102	3,759

2.14 CASH AND BANK BALANCES

(Figures in Rupees)

Particulars	As at 31.3.2014	As at 31.3.2013
Cash and Cash Equivalents		
A. Balances with Banks		
a) In Current Accounts	4,13,697	10,23,560
b) Cheques on Hand	-	2,70,000
c) Cash on Hand	1,603	1,830
Total	4,15,300	12,95,390

2.15 SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good unless other wise stated)

(Figures in Rupees)

Particulars	As at 31.3.2014	As at 31.3.2013
Others		
Secured Loans against shares	10,50,000	-
Advance to Employees	5,380	-
TOTAL	10,55,380	-

2.16 OTHER CURRENT ASSETS

(Figures in Rupees)

Particulars	As at 31.3.2014	As at 31.3.2013
Interest Receivable -		
Loan - accred but not due	18,025	24,855
Other recoverable	-	10,248
Current portion of Long Term Loan:		
Secured Loans against hypothecation of plant & machinery – Peerless Hospitex Hospital & Research Center Limited (Refer Note 2.22)	16,00,000	16,00,000
Secured Loans against hypothecation of plant & machinery	98,454	-
TOTAL	17,16,479	16,35,103

2.17 REVENUE FROM OPERATIONS

(Figures in Rupees)

Particulars	Year ended on 31.03.2014	Year ended on 31.03.2013
A. Fund Based :		
Interest Income (Gross)		
Investments		
Long Term Investments	30,100	61,829
Current Investments	9,154	8,57,096
Loan	6,03,675	7,02,511
Dividend Income		
Investments		
Long-Term Investments	1,40,876	1,23,975
Current Investments	82,27,313	5,99,446
B. Fee Based :		
Other Financial Services		
Commission Income	2,41,546	7,74,095
Upfront Fees	14,000	-
Other Operating Revenues		
Interest Income(Gross)- Fixed deposits with Banks	4,01,877	3,36,805
Net Gain on Sale of Current Investments	2,42,964	15,64,256
Provision for diminution in the value of current investments no longer required	19,99,426	34,33,087
Provisions for Contingencies against standard assets no longer required (Refer Note 2.26)	4,525	52,525
TOTAL	1,19,15,456	85,05,625

2.18 OTHER INCOME

(Figures in Rupees)

Particulars	Year ended on 31.03.2014	Year ended on 31.03.2013
Miscellaneous Income	3,533	2,772
TOTAL	3,533	2,772

2.19 EMPLOYEE BENEFITS EXPENSE

(Figures in Rupees)

Particulars	Year ended on 31.03.2014	Year ended on 31.03.2013
Salaries, Wages and Bonus etc.	31,99,924	5,81,400
Contribution to Provident Fund and Administrative Charges	1,64,813	40,681
Staff Welfare expenses	5,525	1,758
TOTAL	33,70,262	6,23,839

2.19.1 The disclosures which are required under Accounting Standard - 15 are given below:

Defined Benefit Scheme :

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Based on actuarial valuation report of the actuary, disclosures with respect to gratuity liability (unfunded) ascertained based on actuarial valuation carried out at the end of the year are as follows:

Gratuity (Unfunded)		(Amount in Rs.)	
i.	Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:	<u>2013-14</u>	<u>2012-13</u>
	Liability at the beginning of the year	2,16,144	1,73,647
	Interest cost	18,106	15,650
	Current Service Cost	14,365	12,375
	Actuarial (Gain)/Loss on obligations	(15,470)	14,472
	Benefits paid	-	-
	Liability at the end of the year	2,33,145	2,16,144
ii.	Amount Recognized in Balance Sheet	<u>2013-14</u>	<u>2012-13</u>
	Liability at the end of the year	2,33,145	2,16,144
	Fair value of Plan Assets at the end of the year	-	-
	Amount recognized in the Balance Sheet	2,33,145	2,16,144

iii.	Expenses recognized in the Statement of Profit & Loss	<u>2013-14</u>	<u>2012-13</u>
	Current service cost	14,365	12,375
	Interest cost	18,106	15,650
	Expected Return on Plan Assets	-	-
	Net Actuarial (gain)/loss to be Recognized	(15,470)	14,472
	Benefit Payments	-	-
	Expenses Recognized in Profit & Loss Account	17,001	42,497
iv.	Balance Sheet Reconciliation	<u>2013-14</u>	<u>2012-13</u>
	Opening Net Liability	2,16,144	1,73,647
	Expenses as above	17,001	42,497
	Employers Contribution	-	-
	Amount recognized in the Balance Sheet	2,33,145	2,16,144
v.	Principal Actuarial assumption at the Balance Sheet	<u>2013-14</u>	<u>2012-13</u>
	Discount Rate	9.00%	8.00%
	Rate of escalation in salary	8.00%	8.00%

Note- Assumptions relating to future salary increases, attrition, and interest rate for discount have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

Defined Contribution Scheme

(Figures in Rupees)

Particulars	Year ended on 31.03.2014	Year ended on 31.03.2013
Employer's Contribution to Provident Fund	1,64,813	40,681

Compensated Absences

The obligation for compensated absences is determined in the same manner as Gratuity and Rs. 2,45,373/- (Previous Year Rs. 72,171/-) provided for the year in this respect has been shown under "Salaries and Wages".

2.20 OTHER EXPENSES**(Figures in Rupees)**

Particulars	Note No.	Year ended on 31.03.2014	Year ended on 31.03.2013
Rent	2.20.1	3,87,696	69,000
Repairs to Machinery		700	1250
Rates and Taxes		2,37,981	1,86,399
Filing fees		11,050	17,50,000
Auditors Remuneration:			
Audit Fees		100,000	100,000
Tax Audit Fees		10,000	10,000
Provision for Contingencies against Standard Assets	2.26	3,270	-
Loss on sale of long term investments		-	24,30,000
Legal and Professional Fees		2,69,624	5,11,434
Recruitment expenses		9,77,750	6,25,000
Travelling Expenses		2,24,292	1,31,091
Directors' Sitting Fees		2,35,000	2,80,000
Miscellaneous Expenditure		5,57,964	2,14,746
TOTAL		30,15,327	63,08,920

2.20.1 The Company has cancelable operating lease arrangement for office accommodation taken on lease for initial period of nine years expiring on 30.11.2022 further extendable with mutual consent of the parties. The lease can be terminated after giving notice in terms of the agreement by either of the party and there is no provision for contingent rent in the said agreement.

2.21 Contingent Liabilities and Commitments :

(to the extent not provided for)

a) Contingent Liabilities :

In respect of Income Tax matters pending in appeal for the assessment year 2008-2009 Rs.16,23,940/- (Previous Year - Rs. 16,23,940/-).

In the opinion of the Management the above demands are not tenable and future cash outflows in respect of the same are determinable on the outcome of decisions pending with relevant Authorities.

b) Commitments :**(Figures in Rupees)**

Particulars	As at 31.03.2014	As at 31.03.2013
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance made there against) (exclusive of Service Tax).	22,16,435	39,89,583

2.22 Related Party Disclosures as required as per Accounting Standard - 18 on Related Party Disclosures are as below :

- Related parties with whom transactions have been taken place during the year ended on 31st March, 2014.

Holding Company

The Peerless General Finance & Investment Company Limited

Associates, Group Enterprises and Companies under common control

- Peerless Hospitex Hospital & Research Center Limited
- Peerless Developers Limited
- Peerless Securities Limited
- Bengal Peerless Housing Development Company Limited
- Peerless Funds Management Company Limited
- Peerless Mutual Fund (managed by Peerless Funds Management Company Limited)
- Peerless Trust Management Company Limited

Key Management Personnel

Mr. Sudama Ram-Managing Director and Chief Executive Officer (W.e.f 12/12/2013)

The Company's related parties transactions during the year and outstanding balances as at 31st March,2014 are annexed herewith:

(Figures in Rupees)

Particulars	Holding Company Associates, Group Enterprises and Companies under common control							Grand Total
	The Peerless General Finance & Investment Co. Ltd.	Peerless Hospitex Hospital & Research Center Ltd.	Bengal Peerless Housing Development Company Ltd.	Peerless Developers Ltd	Peerless Securities Ltd.	Peerless Mutual Fund (Managed by Peerless Funds Management Company Ltd.)	Key Management Personnel	
INCOME								
Reimbursement of Expenses	1,01,310 (1,36,728)	- -	- -	- -	4,923 (1,772)	- -	- -	1,06,233 (1,38,500)
Dividend Income	- -	- -	- -	- -	- -	81,60,371 (5,98,368)	- -	81,60,371 (5,98,368)
Interest on Loan	- -	5,76,857 (7,02,511)	- -	- -	- -	- -	- -	5,76,857 (7,02,511)
TOTAL	1,01,310 (1,36,728)	5,76,857 (7,02,511)	- -	- -	4,923 (1,772)	81,60,371 (5,98,368)	- -	88,43,461 (14,39,379)
EXPENSES								
Demat Charges	- -	- -	- -	- -	1,250 (500)	- -	- -	1,250 (500)
Rent & Electricity (including Service Tax)	4,38,611 (77,532)	- -	- -	- -	- -	- -	- -	4,38,611 (77,532)
Managerial Remuneration	- -	- -	- -	- -	- -	- -	22,12,200 (-)	22,12,200 (-)
TOTAL	4,38,611 (77,532)	- (-)	- (-)	- (-)	1,250 (500)	- (-)	22,12,200 (-)	26,52,061 (78,032)
LOANS AND ADVANCES								
Advance for acquiring Flat	- -	- -	17,73,148 (17,73,148)	- -	- -	- -	- -	17,73,148 (17,73,148)
TOTAL	- -	- -	17,73,148 (17,73,148)	- -	- -	- -	- -	17,73,148 (17,73,148)
INVESTMENT								
Purchase of Investment in Mutual Fund	- -	- -	- -	- -	- -	19,00,000 (14,88,75,711)	- -	19,00,000 (14,88,75,711)
Sale of Investment in Mutual Fund	- -	- -	- -	- -	- -	97,29,089 (2,84,75,711)	- -	97,29,089 (2,84,75,711)

SHARE CAPITAL								
Amount received by issue of equity shares	-	-	-	-	-	-	-	-
	(9,99,99,999)	-	-	-	-	-	-	(9,99,99,999)
TOTAL	-	-	-	-	-	-	-	-
	(9,99,99,999)	-	-	-	-	-	-	(9,99,99,999)
OUTSTANDING BALANCES								
Loan Given including interest	-	56,17,359	-	-	-	-	-	56,17,359
	-	(72,24,857)	-	-	-	-	-	(72,24,857)
Advance for acquiring Flat	-	-	66,99,984	-	-	-	-	66,99,984
	-	-	(49,26,836)	-	-	-	-	(49,26,836)
Recoverable against expenses	-	-	-	-	-	-	-	-
	(10,248)	-	-	-	-	-	-	(10,248)
Payable of Expenses	-	-	-	-	250	-	-	250
	-	-	-	-	(-)	-	-	(-)
Investment in Mutual Fund	-	-	-	-	-	12,68,05,362	-	12,68,05,362
	-	-	-	-	-	(12,64,74,080)	-	(12,64,74,080)
TOTAL	-	56,17,359	66,99,984	-	250	12,68,05,362	-	13,91,22,955
	(10,248)	(72,24,857)	(49,26,836)	-	(-)	(12,64,74,080)	-	(13,86,36,021)

Note:

- A) Remuneration to the Key Management Personnel does not include the provisions made for Gratuity and Leave Benefits, as they are determined on an Actuarial basis for the Company as a whole.
- B) Previous Year's Figures are indicated in brackets

2.23 Details of Earning per Share :

(Figures in Rupees)

Particulars	Year ended on 31.03.2014	Year ended on 31.03.2013
Profit / (Loss) After Tax	49,69,043	14,54,205
Weighted Average Number of Equity Shares used as denominator for calculating EPS	1,39,24,575	50,56,995
Earnings per share		
Basic & Diluted	0.36	0.29
Face Value Per Equity Share (Rs.)	10	10

- 2.24 (a) Reserve Bank of India (RBI) vide its letter dated 05.12.2011 has granted the approval to carry on the business of a loan company. Investments, loan, other assets and liabilities or proceeds thereof is therefore intended to be utilized for the said business activity.
- (b) In view of the above, the Company operates in a single primary business and secondary geographical segment and hence, disclosure requirements of AS 17 on Segment Reporting are not applicable to it.
- 2.25 During the year, Mr. Sudama Ram has been appointed as the Managing Director and Chief executive Officer of the Company. The said appointment and the remuneration paid to him amounting to Rs. 22,12,200/- is subject to the approval of the share holders of the Company.
- 2.26 In terms of Para 9A of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, a provision of 0.25 percent of the outstanding amount of the standard assets is required to be made. Accordingly, provision amounting to Rs.3,270/- (previous year Rs. nil/-) has been made and shown as "provision for contingencies against Standard Assets" in these accounts. Resultant excess amount of Rs. 4525/- (previous year Rs. 52525/-) being no longer required, has been written back.
- 2.27 Previous year's figures have been regrouped / re-arranged / re-classified whenever necessary.

For LODHA & Co.
Chartered Accountants
4, Government Place East,
Kolkata-700 069

R.P.Singh
Partner

Membership No. 52438

Dated : 6th May, 2014

For and on behalf of the Board

Pranab Kumar Choudhury - Chairman
Sudama Ram - Managing Director &
Chief Executive Officer
Dipankar Chatterji - Director

Annex

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. In Lakhs)

Particulars			
Liabilities Side:			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount out-standing	Amount overdue
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling due within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specific nature)	-	-
	* Please see Note 1 below		
Assets Side :		Amount Outstanding	
(2)	Break-up Loans and Advances including bills receivable [other than those included in (4) below] :		
	(a) Secured	68.90	
	(b) Unsecured	-	
(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)	<p>Break-up of Investments :</p> <p><u>Current Investments :</u></p> <p><u>1. Quoted :</u></p> <p>(i) Shares : (a) Equity -</p> <p style="padding-left: 20px;">(b) Preference -</p> <p>(ii) Debentures and Bonds 2.80</p> <p>(iii) Units of Mutual Funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others (please specify) -</p> <p><u>2. Unquoted :</u></p> <p>(i) Shares: (a) Equity -</p> <p style="padding-left: 20px;">(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of Mutual Funds * 1,377.82</p> <p>(iv) Government Securities -</p> <p>(iv) Others (please specify) -</p> <p><u>Long Term Investments :</u></p> <p><u>1. Quoted :</u></p> <p>(i) Shares: (a) Equity 14.41</p> <p style="padding-left: 20px;">(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of Mutual Funds -</p> <p>(iv) Government Securities -</p> <p>(iv) Others (please specify) -</p> <p><u>2. Unquoted :</u></p> <p>(i) Shares: (a) Equity * -</p> <p style="padding-left: 20px;">(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of Mutual Funds -</p> <p>(iv) Government Securities -</p> <p>(iv) Others (please specify) -</p>	
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(5)	Borrower group-wise classification of assets financed in (2) and (3) above: Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	56.00	-	56.00
	(c) Other related parties	-	-	-
	2. Other than related parties	12.90	-	12.90
Total	68.90	-	68.90	

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see Note 3 below		
	Category	Amount net of provisions	
		Market Value/ Break up or Fair Value or NAV	Book Value Net of Provisions
	1. Related Parties **		
	(a) Subsidiaries -	-	-
	(b) Companies in the same group	1,269.02	1,268.05
	(c) Other related parties	-	-
	2. Other than related parties	187.04	158.73
Total	1,456.06	1,426.78	

** As per Accounting Standard of ICAI (Please see Note 3)

(7) Other Information

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

Notes:

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and breakup/fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above

For LODHA & Co.
Chartered Accountants
4, Government Place East,
Kolkata-700 069

R.P.Singh
Partner

Membership No. 52438

Dated : 6th May, 2014

For and on behalf of the Board

Pranab Kumar Choudhury - Chairman
Sudama Ram - Managing Director &
Chief Executive Officer

Dipankar Chatterji - Director

**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]

PEERLESS FINANCIAL SERVICES LIMITED

Registered Office: Peerless Bhavan, 3, Esplanade East, Kolkata – 700 069

CIN : U65993WB1988PLC044077

Tel No: 033-2262-5663/5664, Fax No: 033-2262-5664

E Mail: pfs@peerlessfinance.in Website: www.peerlessfinance.in

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id : DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature :or failing him

2. Name :

Address :

E-mail Id :

Signature :or failing him

3. Name :

Address :

E-mail Id :

Signature :or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on the 21st day of June, 2014 at 12.30 p.m. at Hotel Peerless Inn, 12, Jawaharlal Nehru Road, Kolkata 700 013 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1.....

2.....

3.....

Signed this day of..... 20.....

Signature of shareholder :

Signature of Proxy holder(s) :

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



Affix
Revenue
Stamp