

# ANNUAL REPORT & ACCOUNTS --- 2024-25

Peerless Financial Services Limited

**PEERLESS FINANCIAL SERVICES LIMITED**

CIN : U65993WB1988PLC044077

Registered Office : Peerless Bhavan, 3, Esplanade East, Kolkata 700069

Tel : +91-33-22483247, E-mail : pfs@peerlessfinance.in, Website: www.peerlessfinance.in

**NOTICE OF 37TH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Thirty-Seventh Annual General Meeting ("the AGM") of the members of **PEERLESS FINANCIAL SERVICES LIMITED** will be held on Thursday, 14th August, 2025 at 12.30 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business. The venue of the AGM shall be deemed to be the Registered Office of the Company at Peerless Bhavan, 3, Esplanade East, Kolkata 700 069.

**ORDINARY BUSINESS - ORDINARY RESOLUTIONS****1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon.

**2. Reappointment of Mr. Supriyo Sinha, Director (DIN: 07666744)**

To appoint a Director in place of Mr. Supriyo Sinha, Director (DIN: 07666744) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for reappointment.

**3. To appoint Auditors of the Company and to fix their remuneration, and to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force) and pursuant to the provisions of RBI Notification No. RBI/2021- 22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s. MK Dandekar & Co LLP, Chartered Accountants (Firm Regn. No.: 000679S/S000103), be and they are hereby appointed as the Statutory Auditors of the Company for a continuous period of three years, subject to the firm continuing to fulfill the applicable eligibility norms, to hold office from the conclusion of this 37th Annual General Meeting until the conclusion of the 40th Annual General Meeting to be held in the calendar year 2028, at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

**SPECIAL BUSINESS****4. Appointment of Mr. Partha Bose (DIN: 10745741) as a Director of the Company**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 160 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder, Mr. Partha Bose (DIN: 10745741), who was appointed as an Additional Director on the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 (as amended) w.e.f. October 07, 2024, be and is hereby appointed a Director of the Company."

**5. Appointment of Mr. Partha Bose (DIN: 10745741) as the Wholetime Director & Chief Financial Officer of the Company**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder, as amended from time to time, read with Schedule V of the Act, and Article 81 of the Articles of Association of the Company and subject to such other approval, if any, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Partha Bose (DIN : 10745741), as Wholtime Director & Chief Financial Officer of the Company for a period of 1 Year with effect from 7th October, 2024 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company [hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution, to alter and vary terms and conditions of the said appointment including remuneration, in such manner as may be agreed to between the Board and Mr. Partha Bose.

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

Kolkata,  
Dated : 1st July, 2025

**Registered Office:**

Peerless Bhavan,  
3, Esplanade East,  
Kolkata 700069

By Order of the Board  
For **Peerless Financial Services Limited**

Biswajit Das  
Company Secretary  
Membership No. A23043

**NOTES :**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item nos. 4 and 5 is annexed hereto.
2. M/s. S.N. Kulkarni & Co., Chartered Accountants (Firm Regn. No.: 105441W), Statutory Auditors, were appointed at the 34th Annual General Meeting of the Company held on 31/08/2022, for a period of three consecutive years from the conclusion of the 34thAGM. Their term will expire at the conclusion of the ensuing 37th AGM to be held in this calendar year 2025.

Pursuant to the provisions of RBI Notification No. RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 the appointment of Statutory Auditors shall be made by NBFCs for a period of 3 consecutive years. M/s. M K Dandekar & Co LLP, Chartered Accountants (Firm Regn. No.: 000679S/S000103) of 2nd Floor, New No 185 (Old No 100), Poonamallee High Road, Kilpauk, Chennai 600010, have been selected and recommended by the Board of Directors for appointment as the Auditors of the Company for a period of three consecutive years commencing from the conclusion of the ensuing 37th Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held during the year 2028.

3. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circulars No. General Circular No. 09/2024, dated September 19, 2024 read with Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 (collectively referred to as ‘MCA Circulars’) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. Hence, the Annual General Meeting (“Meeting” or “AGM”) of the Company will be held through VC/OAVM on Thursday, 14th August, 2025 at 12.30 P.M. (IST). Therefore, Members can attend and participate in the ensuing AGM through VC/OAVM.

4. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Since the AGM will be held through VC/OAVM, the proxy form, attendance slip and route map of the venue of the Meeting is not annexed hereto.  
However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the relevant MCA circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.peerlessfinance.in](http://www.peerlessfinance.in). Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. The deemed venue for the 37th AGM will be the Registered Office of the Company at Peerless Bhavan, 3, Esplanade East, Kolkata 700069.
10. The helpline number of the Company regarding any query / assistance for participation in the AGM through VC/OAVM is 033-22483247.
11. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars the Notice of AGM along with Annual Report 2024-25 will be sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at [www.peerlessfinance.in](http://www.peerlessfinance.in).
12. 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. CB MANAGEMENT SERVICES (P) LTD., Rasoi Court, 5th floor, 20, Sir R N Mukherjee Road, KOLKATA – 700001, TELEPHONE: 033-6906 6200, E-MAIL: [rta@cbmsl.com](mailto:rta@cbmsl.com), quoting their Folio Number (s) with a self-attested copy of address proof, i.e. Voter Identity Card, Electric/ Telephone (BSNL) Bill or Driving License or Passport on or before 7th day of August, 2025. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
13. Members are requested to register/update their email ID by following the steps mentioned below to receive Notice, Annual Report and other related documents, if any, through email.

Process for those members whose email id's are not registered:

- (i) For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder

by email to the Company at pfs@peerlessfinance.in and /or to the Registrar & Share Transfer Agent (RTA) at rta@cbmsl.com.

(ii) Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant.

14. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
15. Members seeking any information with regard to accounts are requested to write to the Company at pfs@peerlessfinance.in at least 7 days before the meeting so as to enable the management to keep the information ready.
16. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. The Members, who are desirous of availing this facility, may kindly write to Company's RTA for nomination form by quoting their folio number.
17. As per the Notification of the Ministry of Corporate Affairs, Govt. of India dated 10th September, 2018, every holder of securities of an unlisted public company, who intends to transfer such securities on or after 2nd October, 2018, shall get such securities dematerialised before the transfer.  
  
Consequent upon the said Notification, the Company's equity shares have been admitted in NSDL. The ISIN of the Equity shares of the Company is INE021601013.
18. Relevant documents referred to in the accompanying notice and the scanned copies of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
19. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 8th day of August, 2025 to Thursday, the 14th day of August, 2025 (both days inclusive), for the purpose of the Annual General Meeting.
20. Voting rights of the members shall be in proportion to their respective shareholding as on the cut-off date i.e. 7th August, 2025 and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
21. Members are requested to contact the Company's Registrar & Share Transfer Agent, Ms. Ranu Dey Talukdar, Compliance Office, M/s. CB MANAGEMENT SERVICES (P) LTD. Rasoi Court, 5th floor 20, Sir R N Mukherjee Road, KOLKATA – 700001, TELEPHONE: 033-6906 6200, E-MAIL: rta@cbmsl.com, for reply to their queries/redressal of complaints, if any, or contact Mr. Biswajit Das, Company Secretary at the Registered Office of the Company.
22. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.peerlessfinance.in as soon as possible after the meeting is over.
23. Additional information, as required under the provisions of Secretarial Standard-2 issued by The Institute of Company Secretaries of India, in respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
24. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 issued by ICSI and other applicable provisions (including any statutory modification or re-enactment for the time being in force), the Company is pleased to provide the members the facility to exercise their vote through remote e-voting in respect of the resolutions proposed to

be passed at the ensuing Annual General Meeting (AGM) by using the electronic voting facility provided by the NSDL.

During the remote e-voting period, the members of the Company, holding shares either in physical form or dematerialized form, as on the 'cut-off' date i.e. 7th August, 2025 may cast their vote electronically.

Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Voting rights of the member shall be in proportion to their respective shareholding as on the cut-off date i.e. 7th August, 2025.

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

Any person who acquires the shares of the Company and becomes a member of the Company after the dispatch of this Notice and holds shares as on the cut-off date i.e. 7th August, 2025 may obtain the login ID and password by sending a request at [rta@cbmsl.com](mailto:rta@cbmsl.com) and should follow the instructions for e-voting as mentioned below for FIRST TIME USER. In case of any queries, the shareholder may also contact the Registrar & Share Transfer Agent.

The Company has appointed Mr. Mohan Ram Goenka, failing whom Ms. Sneha Khaitan Jalan, both of MR & Associates (ESTD 1996), Practicing Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting at the AGM, in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of e-voting at the Annual General meeting, unblock and count the total votes cast by the members and within a period not exceeding three days from the conclusion of the Annual General Meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.peerlessfinance.in](http://www.peerlessfinance.in) and on the website of NSDL.

25. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Sunday, 10th August, 2025 at 10:00 A.M. and ends on Wednesday, 13th August, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 7th August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 7th August, 2025.**

#### **How do I vote electronically using NSDL e-Voting system?**





*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

##### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911



**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer CS Mohan Ram Goenka by e-mail to [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 -4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to pfs@peerlessfinance.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to pfs@peerlessfinance.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in 2 days advance mentioning their name demat account number/folio number, email id, mobile number at [pfs@peerlessfinance.in](mailto:pfs@peerlessfinance.in). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [pfs@peerlessfinance.in](mailto:pfs@peerlessfinance.in) between 8th August 2025, 10 a.m. (IST) and 12th August, 2025, 5 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

### EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 of the accompanying Notice dated July 1, 2025.

#### Item 4 & 5

On recommendation of Nomination & Remuneration Committee of Directors, the Board of Directors at the meeting held on 18th September, 2024, has appointed Mr. Partha Bose (DIN: 10745741), as an Additional Director of the company under Section 161(1) read together with Sections 152 of the Companies Act, 2013 (as amended) (the "Act") with effect from 7th October, 2024, subject to approval of shareholders at the general meeting.

Based on his experience, expertise, and contribution to the Company, it is proposed to appoint Mr. Partha Bose (DIN: 10745741) by redesignating and regularizing him as Whole-Time Director of the Company for a period of 1 (one) year commencing from 7th October, 2024, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

Mr. Partha Bose (DIN : 10745741) has submitted requisite disclosure of interest and declarations as required under the provisions of the Companies Act, 2013. His qualification and experience are commensurate with the size and business of the Company. In the opinion of the Board, the appointment of Mr. Bose is appropriate and in the best interest of the Company.

The Remuneration of WTD & CFO has been fixed within the ceiling specified in Section II, Part II of Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to fulfilment of certain conditions, in the event of no profit or inadequacy of profit.

The remuneration of WTD & CFO, as recommended by the Nomination and Remuneration Committee and fixed by the Board, subject to approval of shareholders, is given below:

#### a) Salary :

- (i) Base Salary : Rs.50,000/- per month
- (ii) House Rent Allowance : Rs.25,000/- per month.

#### b) Perquisites & Allowances:

Within the overall ceiling of 25% of Base Salary in a financial year Mr. Partha Bose shall be entitled to the following perquisites and allowances.

- (i) Leave Travel Assistance / expenses for self and family, such as, travel fare, lodging, boarding, conveyance and other expenses incurred as per the Rules of the Company as may be modified from time to time.
- (ii) Medical expenses incurred including hospital, nursing home and surgical charges in respect of self and family as covered under Group Medical Insurance Policy as per the Staff Rules of the Company as may be modified from time to time.

‘Family’ for the purpose of clauses (i) and (ii) above shall mean the spouse, dependent children and dependent parents as per the Staff Rules of the Company, as may be modified from time to time.

(iii) Provision for use of computer/laptop and necessary expenses incurred thereon and a mobile telephone including payment for local calls and long distance official calls.

(iv) Entertainment Expenses.

For the purpose of calculation of above ceiling, following perquisites shall not be included in the computation :-

(v) Company’s contribution to Gratuity Funds as per rules of the Company.

(vi) Leave with full pay and encashment of leave as per the Rules of the Company, as may be modified from time to time.

For the purpose of Gratuity and other like benefits, if any, such as leave balance due, the service of the Wholetime Director & CFO will be considered from the date of his joining the Company as WTD & CFO.

(c) Annual Incentive/Performance Pay: As may be determined, if any, by the Nomination & Remuneration Committee of Directors and approved by the Board from time to time.

The above remuneration shall be subject to limits and conditions prescribed from time to time under Section 197 read with Schedule V of the Companies Act, 2013 as may for the time being, be in force, or otherwise as may be permissible at law.”

All other terms and conditions of the said appointment shall as per the rules of the company.”

The above remuneration (including perquisites) shall be paid to Mr. Bose as the minimum remuneration in the event of absence or inadequacy of profits in any financial year.

The following additional detailed information as per Section – II of Schedule V is as follows:					
<b>I. General Information:</b>					
(a) Nature of industry		Non-Banking Financial Company			
(b) Date or expected date commencement of commercial production.		Business commenced in 1988, since the Company is of into financial service sector, hence there is no date of commercial production			
(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.		Not applicable			
(d) Financial performance based on given indicators.		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	Gross Revenue : <b>(Rs in thousand)</b>	71,630.83	1,09,444.30	1,10,148.63	36,482.22
	Profit/(Loss) after Tax <b>(Rs. in thousand)</b>	27,125.16	22,268.10	(1,03,329.32)	6,909.90
	Earnings per Share: (Rs.)	0.73	0.59	(2.77)	0.19
(e) Foreign investments or collaborations, if any	The Company has neither made any foreign investments nor entered into any foreign collaborations.				

<b>II. Information about the appointee:</b>	
(a) Background details	Mr. Partha Bose (DIN: 10745741) is a science graduate and a Cost & Management Accountant (CMA). He is an Accounts Professional with 30 years of work experience. He had been working in the Company since 1994. Since January 2016, he had been working as the Chief Financial Officer of the Company.
(b) Past remuneration	The remuneration drawn by Mr. Bose during the past two years are as follows:
Year	Amount
2021-22	Rs.7.13 Lacs
2022-23	Rs. 8.38 Lacs
2023-24	Rs. 8.89 Lacs
(c) Recognition or awards	—
(d) Job profile and his suitability	As the Wholetime Director & CFO of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. In the opinion of the Board, the appointment of Mr. Bose is appropriate and in the best interest of the Company.
(e) Remuneration proposed	It is proposed to pay consolidated remuneration to Mr. Bose up to Rs.11.50 Lakh only per annum by way of salary, perquisite etc.
(f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by Mr. Bose of the enhanced business activities of the Company, the proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Does not have any pecuniary relationship with the Company except remuneration drawn as the Wholetime Director & CFO. Further, he holds 10 equity shares of Rs.10 each in the capital of the Company.
<b>III. Other information:</b>	
a) Reasons of loss or inadequate profits	In pursuance of the RBI Directions to the Holding Company, not to hold two NBFC-ICC licences / CoR in the group, the Company had to close its lending business since 31 October 2023 and to sale its entire loan book to other NBFCs at the end of March, 2024 at a discounted value. Hence incurred a loss in the books of the Company.
(b) Steps taken or proposed to be taken for improvement	Following steps taken by the Company for improvement: (i) Optimization of income from treasury. (ii) Minimizing administrative expenses.
(c) Expected increase in productivity and profits in measurable terms	Company hopes to increase its treasury operations business.

The draft Agreement to be entered into by and between the Company and Mr. Bose is open for inspection by the members at the AGM and such documents will also be available for inspection in physical or in electronic form at the registered office of the Company from 11:30 a.m. to 1:30 p.m. on all working days, that is, from Monday to Friday upto the date of the Annual General Meeting.

Except, Mr. Partha Bose, no Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution relating to the appointment of Mr. Partha Bose.

The Board of Directors recommends the **special resolution** as set out at Item no.4 of the notice for approval of the Members.

**Information pursuant to para 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Directors seeking appointment / re-appointment.**

	<b>Mr. Partha Bose</b>	<b>Mr. Supriyo Sinha</b>
	(DIN: 10745741)	(DIN: 07666744)
Age	59 Years	48 years
Qualifications	Mr. Partha Bose (DIN: 10745741) is a science graduate and a Cost & Management Accountant (CMA)	Mr. Supriyo Sinha (DIN: 07666744) is a Graduate from the Harvard Business School, a Gold Medalist from Indian Institute of Management, Kolkata, a 2nd Rank holder in Mechanical Engineering from IIT, Kharagpur and 1st Rank holder in West Bengal Higher Secondary Examination.
Experience	31 Years	22 years
Terms and conditions of appointment or re-appointment	<ul style="list-style-type: none"> <li>(i) Tenure of this appointment shall be one year with effect from October 7, 2024.</li> <li>(ii) The Wholetime Director &amp; CFO of the Company is in the Wholetime employment of the Company and shall not be liable to retire by rotation and will not be permitted to undertake any other business, work or public office, honorary or remunerative, except with the written permission of the Competent Authority in each case.</li> <li>(iii) The Wholetime Director &amp; CFO shall be entitled to such other privileges, allowance, facilities and amenities in accordance with the rules and regulations as may be applicable to other employees of the Company and as may be decided by the Board, within the overall limits prescribed under the Act.</li> <li>(iv) The Wholetime Director &amp; CFO will cease to be Director on cessation of his employment with the Company</li> <li>(v) The appointment shall be governed by Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder.</li> <li>(vi) The separation from this engagement could be effected by either side giving three months' notice.</li> </ul>	The appointment of Mr. Supriyo Sinha as a Non-Executive Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.

Remuneration to be paid	As mentioned under Item 4 of this Explanatory statement.	Directors' Sitting fees and Profit related commission, if any, declared from time to time. However, Mr. Sinha has voluntarily relinquished his right to receive sitting fees for attending meetings of the Board and Committee w.e.f. 15/03/2023.
Last drawn remuneration	Rs. 8.89 lakh (FY 2023-24)	NIL (FY 2023-24)
Date of first appointment on the Board	October 7, 2024	August 31, 2022
No. of share held	10	0
Relationship with Directors, Managers & KMP	Not related	Not related
Number of Board Meeting attended during FY 2022-23	1	4
Other Directorship	None	<ol style="list-style-type: none"> <li>1. The Peerless General Finance &amp; Investment Co. Ltd.</li> <li>2. Peerless Hospitex Hospital and Research Center Ltd.</li> <li>3. Peerless Hotels Ltd.</li> <li>4. Kaizen Hotels &amp; Resorts Ltd.,</li> <li>5. Bengal Peerless Housing Development Co. Ltd.</li> </ol>
Chairman/Member of the Committees of Boards of other companies	None	<ul style="list-style-type: none"> <li>• Member of Nomination &amp; Remuneration Committee and Audit Committee of Peerless Hotels Ltd.</li> <li>• Member of Nomination &amp; Remuneration Committee and Audit Committee of Kaizen Hotels &amp; Resorts Ltd.</li> <li>• Member of Nomination &amp; Remuneration Committee of Peerless Hospitex Hospital &amp; Research Center Ltd.</li> </ul>



		<ul style="list-style-type: none"> <li>• Member of Nomination &amp; Remuneration Committee of Bengal Peerless Housing Development Co. Ltd.</li> <li>• Member of IT Strategy Committee of The Peerless General Finance &amp; Investment Co. Ltd</li> </ul>
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Kolkata,  
Dated : 1st July, 2025

**Registered Office:**

Peerless Bhavan,  
3, Esplanade East,  
Kolkata 700069

By Order of the Board  
For **Peerless Financial Services Limited**

Biswajit Das  
Company Secretary  
Membership No. A23043

## BOARD OF DIRECTORS

Shri Deepak Mukerjee	– Independent Director & Chairman
Shri Deepankar Bose	– Independent Director
Shri Asoke Kumar Mukhuty	– Director
Shri Supriyo Sinha	– Director
Shri Abhishek Tantia	– Director
Shri Partha Bose	– Wholetime Director & Chief Financial Officer

## COMPANY SECRETARY

Shri Biswajit Das

## CHIEF FINANCIAL OFFICER

Shri Partha Bose

## AUDITORS

M/s. S. N. Kulkarni & Co.  
Chartered Accountants

## PRINCIPAL BANKER

HDFC Bank Ltd.

## REGISTRAR AND SHARE TRANSFER AGENT

C.B. Management Services (P) Ltd.  
Rasoi Court, 5th Floor,  
20 SIR R.N.Mukherjee Road  
Kolkata- 700 001  
Phone :+ 91-33- 69066200  
Fax :+91-33-40116739, Email : rta@cbmst.com

## REGISTERED & CORPORATE OFFICE

Peerless Bhavan,  
3, Esplanade East,  
Kolkata-700 069  
Phone : +91-33-2248 3247  
E-Mail: pfs@peerlessfinance.in  
Website: www.peerlessfinance.in  
CIN: U65993WB1988PLC044077

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## BOARD'S REPORT

### To the Members

#### Dear Members,

The Board of Directors present the Thirty-seventh Annual Report and the audited financial statements of the Company for the financial year ended March 31, 2025.

#### Financial Performance

The Company's financial performance for the year ended March 31, 2025 is summarised below:

(Rupees in Thousand)

PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from Operations	18008.69	98476.69
Other Income	18473.53	11671.93
Gross Revenue	36482.22	110148.63
Profit/loss before Depreciation, Exceptional items and Tax Expense	14474.25	(94806.21)
Depreciation/ Amortisation/ Impairment (Provision written back)	2864.43	5429.78
Profit/loss before Tax	11609.82	(100235.99)
Tax Expense (Current & Deferred)	4699.92	(3093.33)
Profit /loss for the year (1)	6909.90	(103329.32)
Other Comprehensive Income (2)	(747.08)	544.25
Total Comprehensive Income (1+2)	6162.82	(102785.07)
Balance of profit /loss for earlier years	(72780.73)	30004.34
Transfer to Special Reserves	(1381.98)	-
Balance carried forward	(67999.89)	(72780.73)

#### The state of the Company's Affairs

Your Company is a non-deposit taking Non-Banking Financial Company, registered with the Reserve Bank of India ("RBI") and categorised as an Investment and Credit Company ("ICC"), having Asset Size of about Rs.51.14 crore as on 31st March, 2025. The Company has its Registered and Corporate Office in Kolkata. Your Company is a subsidiary company of The Peerless General Finance & Investment Company Limited (CIN: U66010WB1932PLC007490).

The Company was in the business of lending till 31st October, 2023 and offered various categories of retail loans to individuals and business entities. Consequent upon RBI guidelines on multiple NBFCs in the same Group, the RBI vide their letter dated 31/03/2023 advised the Holding Company to divest its entire stake in the Company. Thereafter, the Company stopped its lending business and accordingly, it was decided to surrender the NBFC Certificate of Registration (CoR) held by this Company. The Company sold /assigned its loan books to other NBFCs at the end of the last FY 2023-24.

During the FY 2024-25, the Company did not have any customer-interface nor any borrowing. The Company is now in the process of surrendering the Certificate of Registration (CoR) issued to it by RBI.

In order to opt out of financial activities for the purpose of being eligible to apply for surrendering the CoR, the Company, during last 3 quarters of the FY 2024-25, has shifted its entire funds of about Rs. 47 crores to fixed deposits with Banks to ensure its income from non-financial activities exceeded income from its financial activities, as required by Regulation.

During the FY 2024-25, gross revenue earned by the Company was Rs.36,482.22 Thousand, a decrease of 66.88 % over Rs. 1,10,148.63 Thousand in 2023-24. The fall in gross revenue by Rs. 73,666.42 Thousand in FY 2024-25 was due to shifting of funds from financial assets to non-financial assets.

The Company earned Profit before Tax (PBT) of Rs.11,609.82 Thousand and Profit after Tax of Rs. 6,909.90 Thousand during the FY 2024-25, compared to Loss before tax of Rs.1,00,235.99 Thousand during the previous financial year 2023-24, which was mainly due to Rs. 1,41,686 Thousand booked as loss on sale of loan book and Rs. 34,265 Thousand worth of loans written off during the previous FY 2023-24.

### **Material Changes Affecting the Financial Position of the Company**

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

### **Dividend**

The Directors of the Company do not recommend any dividend for the FY 2024-25 due to inadequacy of profit.

### **Amounts Transferred to Reserves**

Due to Profit earned during the FY 2024-25, an amount of Rs.1381.98 thousand has been transferred to Special Reserve created under Section 45IC of the RBI Act, 1934.

### **Non-Acceptance of Public Deposit**

The Company has neither accepted, held nor renewed any public deposits, as defined under section 45-I(bb) of the Reserve Bank of India Act, 1934 and Section 2(31) of the Companies Act, 2013 read with Rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014, during the year FY 2024-25.

### **Variation in Net Worth**

The Company's Net Worth as at the close of the financial year ended March 31, 2025 was Rs.5,09,963.97 Thousand, compared to the net worth of Rs. 5,03,801.15 Thousand as at the close of the previous financial year ended March 31, 2024.

### **Annual Return**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2024 is available on the website of the Company at [https://peerlessfinance1-my.sharepoint.com/:b:/g/personal/biswajit\\_das\\_peerlessfinance\\_in/ER0rZXWDXLxFpYjM\\_p4RxEUBEfA2hXllxVtz0T\\_0CM7mg?e=8Gkwvh](https://peerlessfinance1-my.sharepoint.com/:b:/g/personal/biswajit_das_peerlessfinance_in/ER0rZXWDXLxFpYjM_p4RxEUBEfA2hXllxVtz0T_0CM7mg?e=8Gkwvh).

Particulars of Loans, Guarantees and Investments under Section 186

Your Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and categorized as an Investment and Credit Company (NBFC-ICC). Accordingly, the provisions of Section 186 of the Act pertaining to granting of loans to any persons or bodies corporate, giving of guarantees or providing security in connection with loans to any other bodies corporate or persons, and acquiring by way of subscription, purchase or otherwise the securities of any other body corporate, do not apply to the Company.

### **Particulars of Contracts or Arrangements with Related Parties**

The Company has not entered into any material contract/transactions during the FY 2024-25 with Related Parties which are not in its ordinary course of business or not on an arm's length basis, and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Act.

However, for the purpose of good governance practice, the contracts / arrangements / transactions which took place in the ordinary course of business and on arm's length basis with the related parties are disclosed in Form No. AOC-2 and marked as Annexure 'A'. Further, details of Related Party Transactions, as required by Indian Accounting Standard 24 on "Related Party Disclosures" specified under Section 133 of The Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, are given in the Notes to the Financial Statements.

### **Compliance with Non-Banking Financial Companies (Reserve Bank) Directions**

The Company is registered with the RBI as a Non-Banking Financial Company. It is a Non-Deposit taking, Investment

and Credit Company (NBFC-ND-ICC). The Company has complied with and continues to comply with the provisions of Reserve Bank of India Act, 1934 and applicable rules, circulars, regulations and directions issued by the Reserve Bank of India ("RBI").

The Company has completed the selling of its entire loan book on 28th March, 2024 and informed RBI about the cessation of its lending business. The Company is in the process on surrendering the NBFC-ICC Certificate of Registration (CoR). During the FY 2024-25, the Company did not have any customer interface nor any borrowing. Necessary compliances as required for a lending company do not apply to the Company.

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

#### **(i) Conservation of Energy:**

The Company, being a financial company, requires nominal consumption of energy. However, necessary steps to reduce consumption of energy is taken by the Company. LED lights have been retrofitted in the office premises to conserve electricity. Air Conditioners' temperature is maintained at the optimum ambient temperature resulting into savings of energy.

#### **(ii) Technology Absorption:**

The Company, being a NBFC and not being engaged in any industrial or manufacturing activities, has no particulars to report regarding technology absorption.

#### **(iii) Foreign Exchange Earnings and Outgo:**

There was no foreign exchange earnings or outgo during the year under review.

Details of Subsidiary, Joint Venture or Associates

No company has become or ceased to be a subsidiary, joint venture or associate of your Company during the year under review.

### **Risk Management**

Risk management framework, as set up by the Board, continues to monitor the internal and external risks arising out of changes in market scenario, regulatory changes etc. The Risk Management Framework enables the management to have a comprehensive view of identified key risk areas based on their probability and impact. These are Market Risk, Process risk, People risk, Outsourcing risk, Technology risk, Business Continuity, Cyber Security and Reputation Risk. The Company follows various processes for Enterprise Risk Management which include Internal Controls Management which is done on an ongoing basis and Process Audit is also conducted on a periodic basis. There is continued focus on operational resilience and mitigation of these risks.

### **Internal Control**

The Company has adopted several policies and procedures for the purpose of internal control. The internal control system is supported by proper assessment by the Process Audit of the adequacy and efficacy of the Company's internal controls, including its systems, processes and compliances with regulations and procedures. Process Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board, which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with its size and the nature of its business.

### **Internal Financial Control with reference to Financial Statements**

Internal Financial Control on financial reporting system of the Company has been designed to ensure an accurate and fair reflection of financial transactions of the company. It provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company. The Process Flows, Risk Control Matrix and Testing Results and Reports ensures adequacy of Internal Financial Control on Financial Reporting. The Company has, in material respect, adequate internal financial control over financial reporting and such controls are operating effectively.

### **Details of Directors and Key Managerial Personnel Directors :**

**(i) The following changes in the Board of Directors took place during the FY 2024-25:**

- (a) Mr. Abhishek Tantia (DIN: 07651661) stepped down from the position of Managing Director & CEO of the Company with effect from 12th April, 2024. He is, however, continuing to be a Non-Executive Non-Independent Director of the Company with effect from that date.
- (b) Mr. Partha Bose (DIN: 10745741) has been appointed as a Wholtime Director & Chief Financial Officer with effect from 7th October, 2024 for a period of 1 year.
- (c) In accordance with the relevant provisions of the Companies Act, 2013, Mr. Supriyo Sinha (DIN: 07666744), Director, will retire by rotation at the ensuing Annual General Meeting and, being eligible, he offers himself for re-appointment.
- (d) During the year, Shri Dipankar Chatterjee, Independent Director, retired on 06.05.2024, having completed his tenure in the company.

**(ii) Independent Directors :**

During the year under review, Mr. Deepak Mukerjee (DIN: 00046690) and Mr. Deepankar Bose (DIN: 09450920) were the Independent Directors of the Company.

Pursuant to Section 149(7) of the Companies Act, 2013, all Independent Directors have submitted to the Company necessary declarations to the effect that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

In the opinion of the Board, Independent Directors of the Company possess requisite qualifications, experience (including proficiency) and expertise and are of the highest standards of integrity. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the names of the Independent Directors of the Company have been registered with the data bank of Independent Directors created and maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA").

A meeting of Independent Directors was held on 29/05/2024 during the FY 2024-25. All the Independent Directors of the Company were present at such meeting.

**(iii) Key Managerial Personnel:**

As per the provisions of Section 203 of the Act, Mr. Partha Bose (DIN: 10745741), Wholtime Director & Chief Financial Officer, and Biswajit Das, Company Secretary, were the Key Managerial Personnel ("KMP") of the Company during the FY 2024-25.

Mr. Abhishek Tantia (DIN: 07651661) stepped down from the office of Managing Director & CEO w.e.f. 12th April, 2024, though he is continuing as a Non-executive Director of the Company. Hence, he is not a KMP w.e.f. 12th April, 2024.

Apart from the changes mentioned above, no other change of Directors and Key Managerial Personnel took place during the financial year under review.

**Evaluation of the Board, Committees of the Board, Individual Directors and the Chairman**

The Board has carried out an annual evaluation of its own performance, performance of the Board Committees and of the individual Directors, in pursuance of the provisions of the Companies Act, 2013. The Board of Directors was assisted by the Nomination and Remuneration Committee ("NRC") for carrying out the annual evaluation. The performance evaluation was carried out by seeking inputs from all the Directors and Members of the respective Committees, as the case may be.

The criteria for evaluation of the Board as a whole, inter alia, covered parameters such as the Structure of the Board, Functions of the Board and Meetings of the Board. The criteria for evaluation of Individual Directors covered parameters such as knowledge and competency, fulfillment of functions, ability to function as a team, etc. The criteria for evaluation of the Board Committees covered areas related to structure of the committee, mandate and composition, effectiveness of the committee, meetings and functions of the committee, etc. The feedback of the Independent Directors on their review of the performance of Non-Independent Directors and of the Board as a whole, the performance of the Chairman

of the Company and the assessment of the quality, quantity and timeliness of flow of information between the Company, the Management and the Board were taken into consideration.

### **Nomination and Remuneration Policy of the Company**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors have adopted a Nomination and Remuneration Policy on Diversity of the Board, Director Attributes and Remuneration Policy.

Nomination & Remuneration Policy covers appointment / removal and remuneration for directors, key managerial personnel and other employees and lays down criteria for determining qualifications, positive attributes and independence of a director and other matters, as formulated in Section 178 of the Act.

The salient features of the Nomination and Remuneration Policy are given below:

#### **Objectives**

- To lay down criteria and terms & conditions with regard to identifying persons qualified to become Directors (Executive and Non-Executive) and to hold Senior Management and Key Managerial positions.
- To determine remuneration based on the Company's size, financial position, trends and practices prevailing in peer companies and in the industry as a whole.
- To provide them rewards linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons commensurate with the requirements of the Company.
- To carry out evaluation of the performance of Directors.

#### **Applicability**

The Policy is applicable to:

- Directors (both, Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

"Senior Management" for the purpose of this Policy means personnel of the Company who are members of its core management team excluding Board of Directors, comprising all members of management one level below the executive directors, including the functional heads.

#### **General**

This Policy is divided in three parts: Part – A covers matters to be dealt with and recommended by the Committee to the Board, Part – B covers nomination, appointment and removal, and Part-C covers remuneration, perquisites etc.

A copy of the Nomination and Remuneration Policy is posted on the website of the Company at <https://peerlessfinance.in/Policies-Code-of-Conducts>.

#### **Corporate governance**

The Company makes efforts to maintain high standards of Corporate Governance by adopting best practices and through transparency in business processes, disclosures and accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors and the society at large.

Being part of the Peerless Group, the Company's philosophy on Corporate Governance is founded upon a legacy of fair and transparent governance practices.

The Company has adopted a Whistleblower Policy and Vigil Mechanism, a Fair Practices Code, a Policy against Sexual Harassment of Women at the Workplace, a Code of Conduct for Independent Directors, all of which have been implemented in the Company as well as posted on the website of the Company.



The Company's shareholders appoint the Board of Directors which directs governance of the Company in a fair and transparent manner. The Board has set up Board Committees to discharge its responsibilities in an effective manner. The Chairman provides overall direction and guidance to the Board. Independent Directors provide their expert knowledge constantly to improve the business operations and functioning of the Company and also to improve Corporate Governance practices.

#### Composition of the Board

Sl. No.	Name of Director (M/s.)	Director since	Capacity (i.e. Non- Executive/ Chairman/Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	DEEPAK MUKERJEE	17/12/2016	Chairman & Independent Director	00046690	4	4	3	0	1,40,000	0	0
2	DEEPANKAR BOSE	16/03/2022	Independent Director	09450920	4	4	4	0	1,40,000	0	0
3	ASOKE KUMAR MUKHUTY	16/02/1994	Non- Executive Director	00173745	4	4	5	0	0	0	1451 Equity shares
4	SUPRIYO SINHA	31/08/2022	Non- Executive Director	07666744	4	4	5	0	0	0	0
5	ABHISHEK TANTIA	02/01/2017	Non- Executive Director (w.e.f. 12.04.2024) MD & CEO - Executive-up to 11.04.2024)	07651661	4	4	1	5,93,518	1,00,000	0	10 Equity shares
6	PARTHA BOSE	07/10/2024	Wholetime Director & CFO	10745741	1	1	0	11,31,436	0	0	10 Equity shares
7	DIPANKAR CHATTERJI (Retired w.e.f. 06.05.2024)	06/08/2012	Independent Director (upto 05.05.2024)	00031256	1	1	9	0	30,000	0	0

**Details of change in composition of the Board during the current and previous financial year.**

Sl. No.	Name of Director (M/s.)	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter/ nominee/ Independent)	Nature of change	Effective date
1	ABHISHEK TANTIA (DIN: 07651661)	Executive Director	Change of Designation to Non-Executive Director	12/04/2024
2	DIPANKAR CHATTERJI (DIN: 00031256)	Independent Director	Retired	06/05/2024
3	PARTHA BOSE (DIN: 10745741)	Wholetime Director & CFO	Appointed as Wholetime Director & CFO	07/10/2024

There is no relationship amongst the directors inter-se.

**I) Committees of the Board and their composition**

- (i) In order to perform various functions in a focused manner, the board has constituted the following Board Committees:
1. Audit Committee,
  2. Nomination and Remuneration Committee,
  3. Share Transfer & Stakeholders' Relationship Committee
  4. Credit & Investment Committee.

**Composition:**

1. The **Audit Committee** comprises two Independent Directors and two Non-executive Director, namely, Mr. Deepankar Bose (DIN: 09450920), Independent Director, as Chairman, Mr. Deepak Mukerjee (DIN: 00046690), Independent Director, Mr. Asoke Kumar Mukhuty (DIN: 00173745), Non-executive Director and Mr. Abhishek Tantia (DIN: 07651661), Non-Executive Director, as Members.
2. The **Nomination & Remuneration Committee ("NRC")** comprises Mr. Deepankar Bose (DIN: 09450920), Independent Director, as Chairman, Mr. Deepak Mukerjee (DIN: 00046690), Independent Director, and Mr. Asoke Kumar Mukhuty (DIN: 00173745), Non-Executive Director, as Members.
3. The **Share Transfer & Stakeholders Relationship Committee** consists of three Non-executive Directors, namely, Mr. Deepankar Bose (DIN: 09450920), Independent Director, as Chairman, and Mr. Asoke Kumar Mukhuty (DIN: 00173745), Non-Executive Director and Mr. Abhishek Tantia (DIN: 07651661), Non-Executive Director, as Members.
4. The **Credit & Investment Committee** comprises Mr. Deepak Mukerjee (DIN: 00046690), Chairman, Mr. Deepankar Bose (DIN: 09450920), Independent Director, Mr. Asoke Kumar Mukhuty (DIN: 00173745), Non-executive Director, and Mr. Abhishek Tantia (DIN: 07651661), Non-Executive Director, as Members.

**(II) The summarized terms of reference of the Board Committees and the details of meetings held by the said Committees during the FY 2024-25 are given below:****1. Audit Committee:**

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013, which include detailed review of financial statements prior to consideration by the Board of Directors, approval of annual internal audit plan, review of internal and other audit reports, review of financial reporting system, internal financial control with reference to financial reporting and risk management system. The Audit Committee makes recommendation for appointment of statutory and internal auditors.

The Audit Committee held four meetings during the financial year 2024-25 on 26/04/2024, 29/05/2024, 18/09/2024 and 10/01/2024 with the attendance of the following Members :

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Deepankar Bose (DIN: 09450920)	15/05/2024	Independent Director, Chairman of Audit Committee w.e.f. 15/05/2024	3	3	0
2.	Mr. Deepak Mukerjee (DIN: 00046690)	17/12/2016	Independent Director & Chairman of the Board, Member of Audit Committee	4	4	0
3	Mr. Asoke Kumar Mukhuty (DIN: 00173745)	28/01/2013	Non-Executive Director, Member of Audit Committee	4	4	1451
4	Mr. Abhishek Tantia (DIN: 07651661)	18/09/2024	Non-Executive Director, Member of Audit Committee	1	1	10
1	Mr. Dipankar Chatterji (DIN: 00031256), [upto 05/05/2024]	28/01/2013	Independent Director, Chairman of Audit Committee (Retired w.e.f. 06/05/2024)	1	1	0

All the recommendations made by the Audit Committee during the FY 2024-25 were accepted by the Board. The Chairman of Audit Committee was present at the last Annual General Meeting held on 26th July, 2024.

## 2. Nomination & Remuneration Committee (“NRC”)

The Terms of Reference of the Nomination & Remuneration Committee, inter alia, include the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To specify the manner by which effective evaluation of performance of the Board, its committees and individual Directors will be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency, and review its implementation and compliance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board Nomination & Remuneration policy relating to the remuneration for the Directors, key managerial personnel and other employees.
- To oversee the framing, review and implementation of Compensation Policy of the company duly approved by the board, ensuring that all statutory mandates and the rules and directions issued in this regard are fully complied with.
- To work in close coordination with Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks.
- To ensure that compensation levels are compatible with the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).
- To comply with ‘fit and proper’ status of proposed/existing directors and ensure that there is no conflict of interest in appointment of directors on the Board of the company, KMPs and senior management.

- To take such other actions as the NRC may deem fit for the betterment of employees or as may be recommended / mandated by the regulatory authorities from time to time.

The NRC held two meetings on 29/05/2024 and 18/09/2024 with the attendance of the following Members:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Deepankar Bose (DIN: 09450920)	15/05/2024	Independent Director, Chairman of of NRC w.e.f. 15/05/2024	2	2	0
2.	Mr. Deepak Mukerjee (DIN: 00046690)	17/12/2016	Independent Director & Chairman of the Board, Member of NRC	2	2	0
3	Mr. Asoke Kumar Mukhuty (DIN: 00173745)	06/05/2014	Non-Executive Director, Member of NRC	2	2	1451

The Chairman of the Committee was present at the last Annual General Meeting 26th July, 2024.

### 3. Share Transfer & Stakeholders' Relationship Committee

The terms of reference of Share Transfer & Stakeholders Relationship Committee include considering grievances, if any, of the shareholders of the Company. The scope of work of the Committee also covers consideration, approval and registration of share transmission and issue of duplicate or renewed share certificates.

There was no occasion to hold any meeting by the Committee during the FY 2024-25.

Details of members of the Committee are given below:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Deepankar Bose (DIN: 09450920)	15/03/2023	Independent Director, Chairman of the Committee	0	0	0
2.	Mr. Asoke Kumar Mukhuty (DIN: 00173745)	06/05/2014	Non-Executive Director, Member of the Committee	0	0	1451
3	Mr. Abhishek Tania (DIN: 07651661)	31/08/2022	Non-Executive Director, Member of the Committee	0	0	10

The Chairman of the Committee was present at the last Annual General Meeting held on 26th July, 2024.

### 4. Credit & Investment Committee

The Credit & Investment Committee (CIC) sanctions credit facilities to customers, and also approves proposals for investment/disinvestment of the Company's surplus funds in different investment instruments/ avenues on day-to-day basis, under the powers delegated to it by the Board.

Details of members of the Committee are given below:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Deepak Mukerjee (DIN: 00046690)	01/04/2023	Independent Director & Chairman of the Board, Member of the Committee	0	0	0
2.	Mr. Deepankar Bose (DIN: 09450920)	31/08/2022	Independent Director, Chairman of the Committee	0	0	0
3	Mr. Asoke Kumar Mukhuty (DIN: 00173745)	12/12/2013	Non-Executive Director, Member of the Committee	0	0	1451
4	Mr. Abhishek Tantia (DIN: 07651661),	17/01/2017	Non-Executive Director, Member of the Committee	0	0	10

### General Body Meetings

Details of the date, place and special resolutions passed at the General Body Meetings.

Sl. No.	Type of Meeting (Annual/ Extra- Ordinary)	Date and Place	Special resolutions passed
1	36th Annual General Meeting	26/07/2024 Kolkata	—

### Details of non-compliance with requirements of Companies Act, 2013

There was no case of any default in compliance with the requirements of Companies Act, 2013, nor with respect to compliance with accounting and secretarial standards.

### Details of penalties and strictures

There was no case of any penalties or stricture imposed by the Reserve Bank or any other statutory authority.

### Breach of covenant

There was no instance of breach of covenant of loan availed or debt securities issued.

### Divergence in Asset Classification and Provisioning

There was no case of divergence in Asset Classification and Provisioning with respect to :

- the additional provisioning requirements assessed by RBI exceeding 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period, or
- the additional Gross NPAs identified by RBI exceeding 5 per cent of the reported Gross NPAs for the reference period ended 31/03/2025.

### Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, Companies (Audit & Auditors) Rules, 2014 read with the RBI Direction No. RBI/2021-22/25 Ref.No.DoS.CO. ARG/ SEC.01/ 08.91.001/ 2021-22 dated April 27,

2021, M/s. S.N. Kulkarni & Co., Chartered Accountants (Firm Regn. No.: 105441W), Statutory Auditors, were appointed at the 34th Annual General Meeting of the Company held on 31/08/2022, for a period of three consecutive years from the conclusion of the 34th AGM. Their term will expire at the conclusion of the ensuing 37th AGM to be held in this calendar year 2025.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, Companies (Audit & Auditors) Rules, 2014 read with the RBI Direction No. RBI/2021-22/25 Ref.No.DoS.CO. ARG/ SEC.01/ 08.91.001/ 2021-22 dated April 27, 2021 and other applicable provisions, if any of the Companies act, 2013 and any other law for the time being in force, and subject to approval of shareholders at the ensuing Annual General Meeting of the Company and such approval, as may be required, M/s. M K Dandekar & Co LLP, Chartered Accountants (Firm Regn. No.: 000679S/S000103) of 2nd Floor, New No 185 (Old No 100), Poonamallee High Road, Kilpauk, Chennai 600010, have been selected and recommended by the Board of Directors for appointment as the Auditors of the Company for a period of three consecutive years commencing from the conclusion of the ensuing 37th Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held during the year 2028.

M/s. M K Dandekar & Co LLP, Chartered Accountants (Firm Regn. No.: 000679S/S000103), being eligible, offer themselves for appointment as the Auditors of the Company. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified from being appointed as the Auditors of the Company.

Your Directors recommend the appointment of M/s. M K Dandekar & Co LLP, Chartered Accountants (Firm Regn. No.: 000679S/S000103), as the Auditors of your Company at the ensuing Annual General Meeting.

### **Explanation to Auditors' Observations**

There is no qualification, reservation or adverse remark made by the Statutory Auditors in their Report for the FY 2024-25 that needs to be explained or responded to.

### **Particulars of Employees**

Disclosure pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is made in Annexure 'B' to the Board's Report.

### **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has put in place a Policy for Prevention of Sexual Harassment of Women at workplace. An Internal Complaints Committee has also been set up by the Board to redress complaints, if any.

No complaint on sexual harassment has been made by any person during the year under review.

Necessary awareness programmes are held to spread awareness among the employees periodically.

### **Fraud Reporting**

Pursuant to the provisions of Section 134(3) (ca) of the Companies (Amendment) Act, 2015, no fraud was reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

### **Accounting Standard Followed**

The Annual Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with Section 133 of the Companies Act, 2013. The Company also follows RBI Directions. The Financial Statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values in accordance with the provisions of the Act and the rules made thereunder. Accounting policies adopted in the preparation of the Financial Statements have been consistently followed in the FY 2024-25.

**Directors' Responsibility Statement**

The Directors have devised proper systems and procedures for the business and affairs of the Company and a number of policies have been implemented to safeguard the ability of the Company to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholders' value.

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and belief and according to the information and explanations obtained, hereby confirm that -

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments 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 2024-25 and of the profit & loss of the Company for that period;
- c) the directors had taken proper and sufficient care 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 had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws that such systems were adequate and operating effectively.

**Secretarial Standards**

Your Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and as specified in section 118(10) of the Companies Act, 2013.

**Significant / material Orders passed by the Regulators**

No significant material order was passed by the Regulators or Courts or Tribunals during the year under review, impacting the going concern status of your Company and its operations in future.

**Whistle Blower Policy & Vigil Mechanism**

The Whistleblower Policy has been framed with a view to provide a mechanism for all the stakeholders to approach the Chairman of the Audit Committee, as and when a misconduct is found in relation to the Company. This policy has been made to encourage the employees, customers, suppliers and other stakeholders to raise concerns or make disclosures, when they become aware of any actual or potential violation of any Code, policies or law that is not reflective of the values and principles of the Organization. The said policy has been posted on the website of the Company.

**General Disclosures**

Your Directors further state and confirm the following in respect of the FY 2024-25:

1. On 28/03/2024, the Company has sold its entire loan portfolio and changed its nature of business from 'Loan Company' to 'Investment Company'. However, it still remains as a NBFC-Investment and Credit Company (NBFC-ICC).
2. The provisions of the Companies Act, 2013 for providing details about CSR Policy and implementation and initiative taken thereon do not apply to the Company.
3. Your Company did not issue equity shares with differential rights as to dividend, voting or otherwise.
4. Your Company did not issue any shares (including ESOP and sweat equity shares) to employees of the Company under any scheme.
5. Disclosure regarding receiving of any remuneration or commission by the Managing Director from its holding/subsidiary company is not required, since Managing Director & CEO of the Company did not hold any such position.

6. There was no other corporate action, such as buy-back of securities, payment of dividend declared, mergers and de-mergers, delisting, split and issue of any other securities etc. announced by the Company during the year under review, failure to implement which is required to be disclosed.
7. Since the Company is a Non-Banking Financial Company, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not required by the Company; accordingly, such accounts and records are not made and maintained by the Company.
8. No application has been filed for corporate insolvency resolution process against your Company by any financial creditor or operational creditor or your Company under Insolvency Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT).

The Company made an application before the NCLT, Mumbai against Rasoya Proteins Ltd. ("RPL"), a borrower of the Company, as per the provisions of Insolvency and Bankruptcy Code, 2016. As on 31/03/2025, RPL was in the process of liquidation.

9. There was no instance of one-time settlement with any Bank or Financial Institution.
10. The Company has not taken any loan from any Bank or Financial Institution, hence, the requirement for 'Disclosure' about the difference between the amounts of the valuation executed at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof does not apply to the Company.

### Acknowledgment

Your Directors like to place on record their gratitude to the RBI, Registrar of Companies, Ministry of Corporate Affairs, and other Government and Regulatory agencies for the valuable guidance and support received from them. They convey their appreciation to The Peerless General Finance & Investment Company Ltd., the holding company, customers, bankers, lenders, vendors and all other business associates for the continuous support given by them to the Company. The Directors also place on record their appreciation of the commitment, commendable efforts, team work and professionalism of all the employees of the Company.

Kolkata  
Date : 01 July, 2025

Registered office :  
"PEERLESS BHAVAN"  
3, Esplanade East  
Kolkata - 700 069

For and on behalf of the Board

Deepak Mukerjee  
Chairman  
(DIN : 00046690)



**ANNEXURE “A ”**

**Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/ transactions	N.A.
(c)	Duration of the contracts / arrangements/ transactions	N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
(e)	Justification for entering into such contracts or arrangements or transactions	N.A.
(f)	Date(s) of approval by the Board	N.A.
(g)	Amount paid as advances, if any	N.A.
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

**(i)**

(a)	Name(s) of the related party and nature of relationship	<b>The Peerless General Finance &amp; Investment Co. Ltd. (Holding Company)</b>
(b)	Nature of contracts/ arrangements/transactions	Service Received
(c)	Duration of the contracts / arrangements/ transactions	01.04.2024 to 31.03.2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Payment of Rent for PFS office premises Rs.10,54,920/- (incl GST)
(e)	Date(s) of approval by the Board/Audit Committee, if any	
(f)	Amount paid as advances, if any:	NIL

**(ii)**

(a)	Name(s) of the related party and nature of relationship	<b>The Peerless General Finance &amp; Investment Co. Ltd. (Holding Company)</b>
(b)	Nature of contracts/ arrangements/transactions	Service received
(c)	Duration of the contracts / arrangements/ transactions	01.04.2024 to 31.03.2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Reimbursement of Expenses Rs.2,30,010 (incl GST)
(e)	Date(s) of approval by the Board/Audit Committee, if any	
(f)	Amount paid as advances, if any:	NIL

**(iii)**

(a)	Name(s) of the related party and nature of relationship	<b>The Peerless General Finance &amp; Investment Co. Ltd. (Holding Company)</b>
(b)	Nature of contracts/ arrangements/transactions	Service received
(c)	Duration of the contracts / arrangements/ transactions	01.04.2024 to 31.03.2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Payment of advisory fees Rs.1,69,958- (incl. GST) including outstanding payment of liability for expenses of Rs.50,541/- (Incl GST)
(e)	Date(s) of approval by the Board/Audit Committee, if any	
(f)	Amount paid as advances, if any:	NIL

**(iv)**

(a)	Name(s) of the related party and nature of relationship	<b>The Peerless General Finance &amp; Investment Co. Ltd. (Holding Company)</b>
(b)	Nature of contracts/ arrangements/transactions	Service received
(c)	Duration of the contracts / arrangements/ transactions	01.04.2024 to 31.03.2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Receipt for sale of assets Rs.80,33,651/- (incl. GST) including outstanding receivable as on 31.03.2025 of Rs.78,87,247/- (Incl GST)
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any:	NIL

**(v)**

(a)	Name(s) of the related party and nature of relationship	<b>Peerless Securities Ltd. (a subsidiary of the holding company)</b>
(b)	Nature of contracts/ arrangements/transactions	Service received
(c)	Duration of the contracts / arrangements/ transactions	01.04.2024 to 31.03.2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Payment of Demat Maintenance Charges Rs.3,220/-(incl GST)
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any:	NIL

**(vi)**

(a)	Name(s) of the related party and nature of relationship	<b>Bengal Peerless Housing Development Company Ltd (an Associate Company of the Holding Company)</b>
(b)	Nature of contracts/ arrangements/transactions	Other support services for sale of flat
(c)	Duration of the contracts / arrangements/ transactions	01.04.2024 to 31.03.2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	RS.1,97,178/- (incl GST) payable as outstanding liability
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any:	NIL

**(vii)**

(a)	Name(s) of the related party and nature of relationship	<b>Peerless Hotels Ltd. (A Subsidiary of the Holding Company)</b>
(b)	Nature of contracts/ arrangements/transactions	Service Received (at arm's length price)
(c)	Duration of the contracts / arrangements/ transactions	01.04.2024 to 31.03.2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Cost of food and room rent etc. Rs.20,030/- including GST.
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any:	NIL

**(viii)**

(a)	Name(s) of the related party and nature of relationship	<b>Kaizen Liesure and Holiday's Limited Hotels Ltd. (Associate Company)</b>
(b)	Nature of contracts/ arrangements/transactions	Service Received (at arm's length price)
(c)	Duration of the contracts / arrangements/ transactions	01.04.2024 to 31.03.2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Travelling Expenses incurred for ticket booking Rs.40,600/- including GST.
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any:	NIL

Kolkata

Date : 1st July, 2025

Registered office :

"PEERLESS BHAVAN"

3, Esplanade East

Kolkata - 700 069

For and on behalf of the Board

Deepak Mukerjee

Chairman

(DIN : 00046690)

## ANNEXURE “B”

**ANNEXURE TO THE DIRECTORS’ REPORT**

**Particulars of Employees pursuant to the provisions of Section 134 of the Companies Act, 2013 read with sub-rule (2) of rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors’ Report for the year ended 31st March, 2025.**

	Name	Age (Years)	Designation	Gross Remune- ration (Rs.)	Nature of Employ- ment	Qualification	Experience (Years)	Date of Commence ment of Employment	Last Employment /Post held
	1	2	3	4	5	6	7	8	9
<b>A Top ten Employees in terms of remuneration</b>									
1.	Abhishek Tantia	43	MD & CEO	1,48,281/- (upto 11.04.2024)	Contractual	ACA, MBA	18	02/01/2017	Peerless Securities Ltd. / Chief Financial Officer
2.	Biswajit Das	56	Company Secretary & Chief Compliance Officer	20,67,800/-	Non- contractual	B.Com (Hons), ACS.	30	18/06/2015	The Peerless General Finance & Investment Co. Ltd./ Manager
3.	Partha Bose	59	Chief Financial Officer	11,71,440/-	Contractual	B.Sc, ICWA	31	29/09/1994	NIL
4.	Sumit Kumar Roy	57	Manager- Administration	5,28,600/-	Non- contractual	B.Com.	32	28/03/2022	Hotel Purbanchal- Malda
5.	Sahnawaj Haider	42	Manager Credit	4,48,800/-	Non- contractual	B.Com. Certificate in Banking credit Analysis	15	15/03/2021	HDB Financial Services Limited
6.	Saptarshi Roy Bardhan	59	Deputy General Manager- Operations	6,89,374/- (Upto 30.09.2024)	Non- contractual	B.Com. (Hons), MBA (Finance)	32	20/12/2017	BMA Wealth Creators Ltd./ VP
7.	Shambhu Nath Pandey	46	Cluster Head- Business Loan	3,63,169/- (Upto 31.08.2024)	Non- contractual	B.SC (Hons), MBA (IRM)	19	07/02/2022	HDB Financial Services Limited/ Branch In-charge
8.	Siddhartha Gupta	44	Chief Man- ager-IT & Admin	61,719/- (Upto 01.05.2024)	Non- contractual	B.Com. (Hons), MCA	21	27/07/2022	AUM Capital Market Pvt. Ltd/ IT- Senior Manager
9.	Mani Sekhar Roy	46	Sales Manager- Business Loan	34,875/- (Upto 01.05.2024)	Non- contractual	B.A	15	10/01/2023	HDB Financial Services Limited/ Sales Manager
10	Somnath Roy	47	Branch-In- Charge	71,542/- (Upto 31.05.2024)	Non- contractual	B.Com. (Hons)	18	30/09/2022	Veritas Finance Pvt. Ltd. / Senior Sales Manager

**B. Employed throughout the financial year and in receipt of remuneration aggregating Rs.1,02,00,000/- or more per annum**

**None**

**C. Employed for a part of the financial year and in receipt of remuneration aggregating Rs. 8,50,000/- or more per month**

**None**

- Notes: 1. Gross remuneration comprises salary and allowances, company's contribution to Provident Fund, Monetary value of perquisites etc. The employees are also entitled to Gratuity in accordance with the rules of the Company.
2. The nature of employment is contractual in case of Managing Director & CEO. In respect of all the other employees, the nature of employment is non-contractual, terminable by notice of either side and liable to transfer to any division/holding/associate companies.
3. None of the employees together with their relatives hold shares of 2% or more of the paid-up share capital of the Company.

For and on behalf of the Board

Deepak Mukerjee  
Chairman

(DIN : 00046690)

Kolkata  
Date : 1st July, 2025  
Registered office :  
"PEERLESS BHAVAN"  
3, Esplanade East  
Kolkata - 700 069

# **INDEPENDENT AUDITORS' REPORT**

## **TO THE MEMBERS OF PEERLESS FINANCIAL SERVICES LIMITED**

### **Report on the Audit of Ind AS Financial Statements**

#### **1. Opinion**

We have audited the accompanying Ind AS financial statements of Peerless Financial Services Limited ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **2. Basis for Opinion**

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

#### **3. Information other than Ind AS financial statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, (including annexures thereto), but does not include the Ind AS financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

#### **4. Responsibilities of the Management and Those charged with governance for the Ind AS Financial Statements**

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

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

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

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

## **5. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

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

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope

and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## 6. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) The Company is considered not systemically important Non-deposit taking Non-banking Financial Company as explained in note 35 of the financial statement and therefore the relevant provisions are considered as not applicable to the company.
- iii) As required by section 143 (3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books except for the requirements of Audit Trail as stated in 6(i) (vi) below
  - c) The Balance Sheet, Statement of Profit and Loss including the Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act.
  - e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - g) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on the financial position in its Ind AS financial statements – Refer Note 32(a) to the Ind AS financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The company has neither declared nor paid dividend during the year in accordance with the section 123 of the Act.
- vi. Based on our examinations, which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

The feature of recording audit trail (edit log) facility was not enabled at the application and database level to log any direct data changes.

Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which came into effect from April 1, 2024, and in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that, based on our audit procedures and the information and explanations provided to us, the Company have not maintained and preserved the audit trail, as per the applicable statutory requirements for record retention.

For S. N. Kulkarni & Co.  
Chartered Accountants  
Firm Reg. No. 105441W

G.V.Samant  
(Partner)

Membership No. 14802

UDIN : 25014802BNUJPC6193

Date : 29th May 2025  
Place : Mumbai

## **Annexure A to the Independent Auditor's Report of even date on the Ind AS financial statements of Peerless Financial Services Limited**

### **Referred to in paragraph [6 (i)] under Report on Other Legal and Regulatory Requirements of our report of even date**

According to the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right to Use Assets.
- (b) According to information and explanations given to us, Property, Plant and Equipment of the Company are being physically verified according to a phased programme of verification so as to verify all assets within a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. As informed, during the year no material discrepancies to the extent reconciled with the records available in this respect were noticed on such verifications.
- (c) According to information and explanations given to us and on the basis of our examination of the record of the Company, there are no immovable properties held by the Company. Accordingly, provision of clause 3(i)(c) of the order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, Clause 3(i)(d), of the Order is not applicable to the Company.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or other financial institutions on the basis of security of loans (assets). Accordingly, Clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) As explained in note 1 to the financial statements, the Company is a non deposit-taking non-banking financial company ("NBFC") registered with the Reserve Bank of India ("RBI") and as a part of its business activities is engaged in the business of lending across various types of customers which include retail and SMEs.

During the year, in the ordinary course of its business, the Company has made investment in, granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships and other parties. With respect to such loans and advances:

- a) The principal business of the Company is to give loans and hence reporting under clause (iii)(a) (A), (B) of the Order is not applicable;
- b) In our opinion, there were no loans and advances in the nature of loans; hence reporting under clause (iii)(b) of the Order is not applicable.
- c) As there were no loans and advances in the nature of loans, outstanding as at 31 March 2025, hence reporting under clause (iii)(c) of the Order is not applicable.
- d) As there were no loans and advances in the nature of loans, outstanding as at 31 March 2025, hence reporting under clause (iii)(d) of the Order is not applicable.
- e) The principal business of the Company is to give loans and hence reporting under clause (iii)(e) of the Order is not applicable.

- f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not advanced loans or made investments in or provided guaranty or security to parties covered by section 185 of the Act and the provisions of Section 186 of the Act are not applicable to the Company. Hence reporting under clause 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to information and explanations given to us the Central Government has not prescribed maintenance of the cost records under section 148 (1) of the Companies Act, 2013. Hence reporting under clause 3 (vi) of the Order is not applicable.
- (vii) (a) According to information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employee's State Insurance, Income-tax, Sales tax, Service tax / Goods and Service tax, duty of Customs, Value Added Tax, Cess and other material statutory dues applicable to it as per the available records as far as ascertained by us on our verification.
- According to information and explanations given to us there were no undisputed amount payable in respect of outstanding statutory dues as aforesaid as at 31st March 2025 for a period more than six months from the date they become payable.
- (b) According to information and explanations given to us, dues in respect of Sales tax, Income tax, Custom duty, Wealth Tax, Service Tax / Goods and Service tax, Excise duty, Value Added Tax and Cess and other material statutory dues have not been deposited with the appropriate authorities on account of dispute at 31st March 2025 is as under:

Name of the statute	Nature of the dues	Amount (Rs In thousand)	Period to which the amount relates	Forum Where dispute is pending
Income Tax Act, 1961	Income Tax	14,222.38	A.Y.2017-18	Commissioner (Appeals)

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) No funds have been raised on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Accordingly, Clause 3 (ix)(f) of the Order is not applicable.

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no material fraud on the Company and no fraud by the Company has been noticed or reported during the year.
- (b) No report under sub-section 143 (12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report by the statutory auditors.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, and based on our verification of records of the Company and on the basis of review and approvals by the Board and Audit Committee, the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have taken into consideration, the reports of the Internal Auditors received by the company during the year and provided to us while determining the nature, timing and extent of audit procedures.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Accordingly, Clause 3 (xv) of the order is not applicable.
- (xvi)(a) According to the information and explanations given to us, the Company is required to be Registered under section 45-IA of the Reserve Bank of India Act, 1934 and the said registration has been obtained.
- (b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- (c) The Company is not a Core Investment Company (CIC) and hence reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined under Master Direction DNBR.PD.008/03.10.119/2016-17 - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) has no CIC as part of the group.
- (xvii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year, the company has incurred cash losses during the financial year Rs. 88,737.35 thousands.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, the provisions of clause 3(xviii) of the Order are not applicable.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation given by the company, the Company is not required to spend amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For S. N. Kulkarni & Co.  
Chartered Accountants  
Firm Reg. No. 105441W

G.V.Samant  
(Partner)

Membership No. 14802

UDIN : 25014802BNUJPC6193

Date : 29th May 2025  
Place : Mumbai

## **Annexure B to the Independent Auditor's Report of even date on the Ind AS financial statements of Peerless Financial Services Limited**

### **Referred to in paragraph [6(iii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date**

### **Report on the Internal Financial Controls with reference to Ind AS financial statements Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls with reference to Ind AS financial statements of Peerless Financial Services Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements include obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS financial statements.

#### **Meaning of Internal Financial Controls with reference to Ind AS financial statements**

4. A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

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

**Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements**

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

**Opinion**

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. N. Kulkarni & Co.  
Chartered Accountants  
Firm Reg. No. 105441W

G.V.Samant  
(Partner)

Membership No. 14802

UDIN : 25014802BNUJPC6193

Date : 29th May 2025  
Place : Mumbai

**BALANCE SHEET AS ON 31ST MARCH, 2025**

(Amount in Rs. thousand)

Particulars	Note No.	As on 31st March, 2025	As on 31st March, 2024
<b>ASSETS</b>			
<b>(I) Financial Assets</b>			
(a) Cash and Cash Equivalent	5	1,175.01	73,130.17
(b) Bank Balance other than included in (a) above	6	1,33,000.00	-
(c) Loans	57.1	-	-
(d) Investments	7	-	4,06,678.10
(e) Other Financial assets	8	3,51,913.33	909.06
		<b>4,86,088.34</b>	<b>4,80,717.33</b>
<b>(II) Non Financial Assets</b>			
(a) Current Tax Assets (Net)	9	21,940.84	21,606.65
(b) Deferred Tax Assets (Net)	10	700.40	1,275.07
(c) Property, Plant and Equipment	11	1,577.52	12,124.56
(d) Right of use asset	12	-	11,441.26
(e) Intangible Assets under development	13	-	7,545.70
(f) Other Intangible Assets	14	113.20	347.03
(g) Other Non Financial Assets	15	1,009.62	1,417.54
		<b>25,341.58</b>	<b>55,757.81</b>
<b>Total Assets</b>		<b>5,11,429.92</b>	<b>5,36,475.14</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(I) Financial Liabilities</b>			
(a) Payables			
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	65.91
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	433.35	101.63
(II) Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	635.45	18,090.04
(b) Other Financial Liabilities	18	-	12,626.69
		1,068.80	30,884.27
<b>(II) Non Financial Liabilities</b>			
(a) Provisions	19	229.99	1,016.98
(b) Other Non Financial Liabilities	20	167.16	772.74
		<b>397.15</b>	<b>1,789.72</b>
<b>(III) Equity</b>			
(a) Equity Share Capital	21	3,72,579.08	3,72,579.08
(b) Other Equity	22	1,37,384.89	1,31,222.07
		<b>5,09,963.97</b>	<b>5,03,801.15</b>
<b>Total Liabilities and Equity</b>		<b>5,11,429.92</b>	<b>5,36,475.14</b>

The Notes to Account forms integral part of Financial Statements

1 to 64

On behalf of the Board of Directors

As per our report of even date  
S.N.Kulkarni & Co.  
Chartered Accountants  
Firm Reg. No. 105441W

G.V.Samant  
(Partner)  
Membership No. 14802  
Place : Mumbai  
Date: 29th May, 2025

Deepak Mukerjee  
Chairman  
DIN-00046690  
Place: Kolkata  
Date: 29th May, 2025

Biswajit Das  
Company Secretary  
M. No.A23043  
Place: Kolkata  
Date: 29th May 2025

Abhishek Tantia  
Director  
DIN-07651661  
Place: Kolkata  
Date: 29th May, 2025

Partha Bose  
WholeTime Director & CFO  
DIN-10745741  
Place: Kolkata  
Date: 29th May 2025

Deepankar Bose  
Director  
DIN-09450920  
Place: Kolkata  
Date: 29th May 2025



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rs. thousand)

Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>Revenue from Operations</b>			
(i) Interest Income	23	18,008.69	91,454.58
(ii) Dividend Income	24	-	4.50
(iii) Fees, Charges and Commission Income	25	-	7,017.61
(iv) Net gain on fair value changes	26	-	-
<b>(I) Total Revenue from Operations</b>		<b>18,008.69</b>	<b>98,476.69</b>
<b>(II) Other Income</b>	27	<b>18,473.53</b>	<b>11,671.93</b>
<b>(III) Total Income (I + II)</b>		<b>36,482.22</b>	<b>1,10,148.63</b>
<b>Expenses</b>			
(i) Finance Cost	28	73.76	14,132.87
(ii) Employee Benefits Expenses	29	6,760.03	30,127.74
(iii) Impairment on Financial Instrument	57.4	-	(28,196.62)
(iv) Depreciation, amortization and impairment	30	2,864.43	5,429.78
(v) Other Expenses	31	15,174.17	1,88,890.85
<b>(IV) Total Expenses</b>		<b>24,872.39</b>	<b>2,10,384.62</b>
<b>(V) Profit / (Loss) before tax (III - IV)</b>		<b>11,609.83</b>	<b>(1,00,235.99)</b>
<b>(VI) Tax Expenses</b>			
(i) Current Tax	40	3,874.00	-
(ii) Deferred Tax- Charges / (Credit)	10.1	825.93	3,074.35
(ii) Tax of earlier years		-	18.98
		<b>4,699.93</b>	<b>3,093.33</b>
<b>(VII) Profit/(Loss) for the period (V - VI)</b>		<b>6,909.90</b>	<b>(1,03,329.32)</b>
<b>(VIII) Other Comprehensive Income</b>			
(i) Remeasurement of define benefit Liability- Gain/(Loss)	41	(998.34)	727.30
(ii) Income Tax relating to define benefit obligation		251.26	(183.05)
<b>Other Comprehensive Income (i - ii)</b>		<b>(747.08)</b>	<b>544.25</b>
<b>Total Comprehensive Income/(losses) for the year (VII+VIII)</b>		<b>6,162.82</b>	<b>(1,02,785.07)</b>
<b>(X) Earnings per equity share</b>			
- Basic (Rs.)	37	0.19	(2.77)
- Diluted (Rs.)		0.19	(2.77)

The Notes to Account forms integral part of Financial Statements 1 to 64

On behalf of the Board of Directors

As per our report of even date  
S.N.Kulkarni & Co.  
Chartered Accountants  
Firm Reg. No. 105441W

Deepak Mukerjee  
Chairman  
DIN-00046690  
Place: Kolkata  
Date: 29th May, 2025

Abhishek Tantia  
Director  
DIN-07651661  
Place: Kolkata  
Date: 29th May, 2025

Deepankar Bose  
Director  
DIN-09450920  
Place: Kolkata  
Date: 29th May 2025

G.V.Samant  
(Partner)  
Membership No. 14802  
Place : Mumbai  
Date: 29th May, 2025

Biswajit Das  
Company Secretary  
M. No.A23043  
Place: Kolkata  
Date: 29th May 2025

Partha Bose  
WholeTime Director & CFO  
DIN-10745741  
Place: Kolkata  
Date: 29th May 2025

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025****(i) Equity Share Capital****Balance as at March 31, 2025****(Amount in Rs thousand)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
372,579.08	—	372,579.08	—	372,579.08

**Balance as at March 31, 2024****(Amount in Rs thousand)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
372,579.08	—	372,579.08	—	372,579.08

**(ii) Other Equity****As at March 31, 2025****(Amount in Rs thousand)**

Particulars	Revenue & Surplus						
	Capital Redemption Reserve	Securities Premium	Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934) *	Retained Earning	General Reserve	Debenture Redemption Reserve	Total
<b>Balance as at March 31, 2024</b>	<b>8.00</b>	<b>1,68,380.85</b>	<b>30,613.95</b>	<b>(72780.73)</b>	<b>5,000.00</b>		<b>131222.07</b>
Profit/(Loss) for the year	-	-	-	6,909.90		-	6,909.90
Remeasurement gain/(loss) on defined benefit plan including deferred tax thereon	-	-	-	(747.08)		-	(747.08)
Transferred to Statutory Reserve			1,381.98	(1,381.98)	-	-	-
<b>Balance as at March 31, 2025</b>	<b>8.00</b>	<b>1,68,380.85</b>	<b>31,995.93</b>	<b>(67,999.89)</b>	<b>5,000.00</b>	<b>-</b>	<b>1,37,384.89</b>

\* During the year, Company has not created special reserve under section 45IC of reserve Bank of India Act, 1934 due to losses incurred in the year. (Refer note 25.3)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

**As at March 31, 2024**

**(Amount in Rs thousand)**

Particulars	Revenue & Surplus						
	Capital Redemption Reserve	Securities Premium	Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	Retained Earning	General Reserve	Debenture Redemption Reserve	Total
<b>Balance as at March 31, 2023</b>	<b>8.00</b>	<b>1,68,380.85</b>	<b>30,613.95</b>	<b>30,004.34</b>		<b>5,000.00</b>	<b>2,34,007.14</b>
Profit/(Loss) for the year	-	-	-	(1,03,329.32)	-	-	(1,03,329.32)
Remeasurement gain/(loss) on defined benefit plan including deferred tax thereon	-	-	-	544.25	-	-	544.25
Transfer to Debenture Redemption Reserve	-	-	-		5,000.00	(5,000.00)	-
Transferred from Retained earnings to Special Reserve	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>8.00</b>	<b>1,68,380.85</b>	<b>30,613.95</b>	<b>(72,780.73)</b>	<b>5,000.00</b>	<b>-</b>	<b>1,31,222.07</b>

\* During the year, Company has not created special reserve under section 45IC of reserve Bank of India Act, 1934 due to losses incurred in current year.

The Notes to Account forms integral part of Financial Statements 1 to 64

On behalf of the Board of Directors

As per our report of even date  
S.N.Kulkarni & Co.  
Chartered Accountants  
Firm Reg. No. 105441W

Deepak Mukerjee  
Chairman  
DIN-00046690  
Place: Kolkata  
Date: 29th May, 2025

Abhishek Tantia  
Director  
DIN-07651661  
Place: Kolkata  
Date: 29th May, 2025

Deepankar Bose  
Director  
DIN-09450920  
Place: Kolkata  
Date: 29th May 2025

G.V.Samant  
(Partner)  
Membership No. 14802  
Place : Mumbai  
Date: 29th May, 2025

Biswajit Das  
Company Secretary  
M. No.A23043  
Place: Kolkata  
Date: 29th May 2025

Partha Bose  
WholeTime Director & CFO  
DIN-10745741  
Place: Kolkata  
Date: 29th May 2025

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025**

(Amount in Rs thousand)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(Loss) before Tax as per Profit and Loss account</b>	<b>11,609.83</b>	<b>(1,00,235.99)</b>
Add : Depreciation and amortisation expenses	2,864.43	5,429.78
Bad debt written off-Loans	-	34,265.49
Capital Work in progress written off	7,545.70	-
Loss on sale of Loans	-	1,41,685.66
Impairment allowances for doubtful loans	-	(28,196.62)
Loss/(profit) on sale of Property Plant Equipment	103.45	-
Finance cost on borrowings	-	12,924.66
	<b>22,123.40</b>	<b>65,872.97</b>
Less: Dividend Income from Investments	-	4.50
Net gain/(loss) on sale of Current Investments	16,930.93	6,647.21
Net gain/(loss) on Fair Valuation of current investments	-	(1,144.61)
<b>Operating Profit before Working Capital changes</b>	<b>5,192.48</b>	<b>60,365.87</b>
(Increase)/ Decrease in loans and advances and other assets	(3,58,142.06)	5,78,105.34
Increase/ (Decrease) in Trade Payable	265.81	6.03
Increase/ (Decrease) Liabilities/ Provisions	(32,472.18)	(1,924.73)
<b>Cash generated / (used in ) from Operations</b>	<b>(3,85,155.94)</b>	<b>6,36,552.51</b>
Less: Direct Taxes paid (Net)	4,208.19	2,337.65
<b>Net cash flow generated from / (used) in Operating activities</b>	<b>(3,89,364.13)</b>	<b>6,34,214.86</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale or (Purchase) of Property, Plant and Equipment,		
Intangible Assets and movements in Capital work in progress	26,799.95	5,518.99
(Purchase) or sale of Investment	4,06,678.10	(3,20,562.18)
(Purchase) or redemption of fixed deposit	(1,33,000.00)	10,000.00
Dividend received	-	4.50
Net gain/(loss) on sale of Current Investments	16,930.93	-
<b>Net Cash flow (used) in Investing activities</b>	<b>3,17,408.98</b>	<b>(3,05,038.69)</b>

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

	(Amount in Rs thousand)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayments) from short term borrowings (net)	-	(2,50,000.00)
Interest and other borrowing cost paid	-	(12,924.66)
<b>Net cash flow (used) in Financing activities</b>	<b>-</b>	<b>(2,62,924.66)</b>
<b>Cash and Cash equivalents (A+B+C)</b>	<b>(71,955.16)</b>	<b>66,251.51</b>
Cash and Cash equivalents as at beginning of the year	73,130.17	6,878.66
<b>Cash and Cash equivalents as at end of the year</b>	<b>1,175.01</b>	<b>73,130.17</b>

The Notes to Account forms integral part of Financial Statements 1 to 64

Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.
- Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As on 31st March, 2025	As on 31st March, 2024
Cash on hand	0.31	3.62
Balances with banks:		
In current accounts	1,174.70	73,126.55
Fixed Deposit	—	—
	<b>1,175.01</b>	<b>73,130.17</b>

On behalf of the Board of Directors

As per our report of even date  
S.N.Kulkarni & Co.  
Chartered Accountants  
Firm Reg. No. 105441W

G.V.Samant  
(Partner)  
Membership No. 14802  
Place : Mumbai  
Date: 29th May, 2025

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DIN-10745741  
Place: Kolkata  
Date: 29th May 2025

Deepankar Bose  
Director  
DIN-09450920  
Place: Kolkata  
Date: 29th May 2025

## Notes to the financial statements for the year ended 31st March 2025

### 1 Corporate Information

Peerless Financial Services Limited ('the company') is a public company in India having its corporate office in Kolkata in the State of West Bengal and registered office at Peerless Bhavan, (3, Esplanade East, Kolkata - 700069) and is registered with Reserve Bank of India as a Non-Banking Financial Company (NBFC) with Registration No. B.05.05418.

### 2 Statement of Compliance and Recent Pronouncements

#### Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The operating cycle been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal thousands except otherwise stated.

#### Material Accounting Policies

#### 3.1 Use of Estimates

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

#### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

#### 3.2 Property Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever

## Notes to the financial statements for the year ended 31st March 2025

applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use.

Parts of an item of PPE having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement when incurred.

Capital Work-in-progress includes preoperative and development expenses, equipment's to be installed, construction and erection materials, advances etc. Such items are classified to the appropriate categories of PPE when completed and ready for intended use.

### Depreciation and Amortization

Depreciation on PPE is provided on straight line method in respect of Plant and Equipment's and Office Equipment's at all location of the Company.

Depreciation on Property, Plant and Equipment's commences when the assets are ready for their intended use. The useful lives as estimated for assets considered for depreciation are as follows:

Category	Useful life
Data Processing Equipment	3 Years
Furniture and fixtures, Electrical Machinery	10 Years
Office equipment	5 Years
<b>Vehicles</b>	
Motor Car	8 Years

Depreciation methods, useful lives, residual values are reviewed and adjusted as appropriate, at each reporting date.

### 3.3 Intangible Assets

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets, are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Amortisation / impairment methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

### 3.4 Derecognition of Tangible and Intangible assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

### 3.5 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

## Notes to the financial statements for the year ended 31st March 2025

Finance leases are capitalized at the inception of the lease at lower of its fair value and the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Any initial direct costs of the lessee are added to the amount recognised as an asset. Each lease payments are apportioned between finance charge and reduction of the lease liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the outstanding amount of the liabilities.

Payments made under operating leases are recognised as expenses on a straight-line basis over the term of the lease unless the lease arrangements are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

### 3.6 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

### 3.7 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

#### (i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

#### (ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that



## Notes to the financial statements for the year ended 31st March 2025

are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### (iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

- (iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

### (v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

### (vi) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

### (vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

## Notes to the financial statements for the year ended 31st March 2025

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

### 3.8 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### 3.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive 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 obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

### 3.10 Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution plans such as Provident Fund etc, are recognised as and when incurred.

Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through Other Comprehensive Income ("OCI") in the period in which they occur.

Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain/loss are recognised in the Statement of profit and loss.

### 3.11 Revenue

#### Interest and Dividend

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

## Notes to the financial statements for the year ended 31st March 2025

- Interest Income from financing by way of loan is recognised in terms of the respective agreements with the borrowers using effective interest rate method.
- Dividend from Investments is accounted for when right to receive the same is established.
- In accordance with the guidelines issued by the Reserve Bank of India (RBI), incomes against non-performing assets are recognised on receipt basis.

### 3.12 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

### 3.13 Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

### 3.14 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 4 Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect

## Notes to the financial statements for the year ended 31st March 2025

the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

### 4.1 Depreciation / amortization and impairment on property, plant and equipment / intangible assets.

Property, plant and equipment and intangible assets are depreciated/ amortized on straight-line basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation Assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

### 4.2 Arrangements containing leases and classification of leases

The Company enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

### 4.3 Impairment loss allowances of loans and advances

Classification of loans and advances are made as per the guidelines prescribed by 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.

### 4.4 Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

### 4.5 Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 4.6 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

### 4.7 Recent accounting developments:- Ind AS amendments

#### Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117- insurance contracts and amendments to Ind AS 116-Lease, relating to sale and leaseback transaction, applicable to the Company w.e.f April 01st 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 5 CASH AND CASH EQUIVALENTS

(Amount in Rs thousand)

Particulars	Ref. Note No.	As at March 31, 2025	As at March 31, 2024
Cash on hand		0.31	3.62
Balances with banks:			
In current accounts		1,174.70	73,126.55
<b>TOTAL</b>		<b>1,175.01</b>	<b>73,130.17</b>

### 6 Bank Balance other than included in (a) above

(Amount in Rs thousand)

Particulars	Ref. Note No.	As at March 31, 2025	As at March 31, 2024
Term Deposit with maturity less than 12 months		1,33,000.00	—
<b>TOTAL</b>		<b>1,33,000.00</b>	<b>—</b>

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 7 INVESTMENT

7 INVESTMENT		(Amount in Rs thousand)			
Particulars	Refer Note No	As on 31st March, 2025		As on 31st March, 2024	
		Number/Unit	Amount	Number/Unit	Amount
Investments in Mutual Funds - Unquoted					
Measured at fair value through profit and loss					
(a) AXIS ultra Short Term Fund	-	-	-	40,34,318	57,291.36
(b) Baroda ultra Short Term Fund	-	-	-	40,680	57,915.63
(c) ICICI Prudential UltraShort Term Fund	-	-	-	18,37,157	50,028.55
(d) Aditya Birla Sun Life Savings Fund- direct Growth	-	-	-	1,51,551	76,714.95
(e) Trust MF Liquid Fund	-	-	-	4,540	5,313.94
(f) Invesco India ultra short term fund	-	-	-	19,106	50,027.03
(g) Kotak savings fund	-	-	-	12,22,902	50,028.93
(h) Mirae asset ultra short duration fund	-	-	-	7,767	9,331.27
(i) PGIM ultra short duration fund	-	-	-	15,39,375	50,026.44
	-	-	-	88,57,396	4,06,678.10

### AGGREGATE AMOUNT OF INVESTMENTS

Particulars	As on March 31, 2025	As on March 31, 2024
Aggregate Book Value of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Book Value of Unquoted Investments	-	4,06,678.10
Aggregate amount of impairment in value of investments	-	-

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 8 OTHER FINANCIAL ASSETS

(Amount in Rs thousand)

Particulars	Refer Note No	As at March 31, 2025	As at March 31, 2024
Term Deposit more than 12 months		3,38,000.00	-
Security Deposits		311.00	477.00
Receivable from Related parties	39	7,887.25	-
Other Advances *		427.01	432.06
Interest accrued on FD		5,288.07	-
<b>TOTAL</b>		<b>3,51,913.33</b>	<b>909.06</b>

\*Includes advance to Related Party Rs. 380 in thousands (Previous year 415 in thousands)

### 9 CURRENT TAX ASSETS (NET)

(Amount in Rs thousand)

Particulars	Refer Note No	As at March 31, 2025	As at March 31, 2024
Income Tax (Net of Provisions)		21,940.84	21,606.65
<b>TOTAL</b>		<b>21,940.84</b>	<b>21,606.65</b>

### 10 DEFERRED TAX ASSETS (NET)

(Amount in Rs thousand)

Particulars	Refer Note No	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	10.1	700.40	2,294.07
Deferred Tax (Liabilities)	10.1	-	(1,019.00)
<b>TOTAL</b>		<b>700.40</b>	<b>1,275.07</b>



## Notes To Financial Statements For The Year Ended 31st March, 2025

10.1 The following is the components of Deferred Tax Liabilities and Deferred Tax Assets presented in the Balance Sheet:

(Amount in Rs thousand)

Particulars	Opening Balance April 1, 2024	(Charge)/ Credit in Profit and Loss	(Charge)/ Credit in other Comprehensive Income	Closing Balance March 31, 2025
<b>Deferred Tax Liabilities</b>				
Others	(841.50)	841.50	-	-
Total Deferred Tax Liabilities	(841.50)	841.50	-	-
<b>Deferred Tax Assets</b>				
Provision for employee benefit	(177.50)	23.62	251.26	97.38
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	880.84	(277.82)	-	603.02
Fair value of Investment	288.08	(288.08)	-	-
Provisions for employee Benefits	128.55	(128.55)	-	-
Others	996.60	(996.60)	-	-
<b>Total Deferred Tax Assets</b>	<b>2,116.57</b>	<b>(1,667.43)</b>	<b>251.26</b>	<b>700.40</b>
<b>Deferred Tax Assets/liabilities (Net)</b>	<b>1,275.07</b>	<b>(825.93)</b>	<b>251.26</b>	<b>700.40</b>

(Amount in Rs thousand)

Particulars	Opening Balance April 1, 2023	(Charge)/ Credit in Profit and Loss	(Charge)/ Credit in other Comprehensive Income	Closing Balance March 31, 2024
<b>Deferred Tax Liabilities</b>				
Provision for employee benefit	(89.39)	94.94	(183.05)	(177.50)
Others	(726.87)	(114.63)	—	(841.50)
<b>Total Deferred Tax Liabilities</b>	<b>(816.26)</b>	<b>(19.69)</b>	<b>(183.05)</b>	<b>(1,019.00)</b>
<b>Deferred Tax Assets</b>				
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	819.78	61.06	—	880.84
Fair value of Investment	(0.37)	288.45	—	288.08
Allowance for ECL	3,688.30	(3,688.30)	—	—
Provisions for employee Benefits	38.38	90.17	—	128.55
Others	802.64	193.96	—	996.60
<b>Total Deferred Tax Assets</b>	<b>5,348.73</b>	<b>(3,054.66)</b>	<b>—</b>	<b>2,294.07</b>
<b>Deferred Tax Assets/liabilities (Net)</b>	<b>4,532.47</b>	<b>(3,074.35)</b>	<b>(183.05)</b>	<b>1,275.07</b>

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 11. PROPERTY, PLANT AND EQUIPMENT

As at 31 March, 2025

Particulars	Improvement to Leasehold Building	Data Processing Equipments	Motor Car	Electrical Machinery	Furniture and Fixtures	Office Equipment	Total
<b>GROSSBLOCK</b>							
As at April 1, 2024	11,160.01	2,791.03	644.94	1,676.61	4,071.07	677.55	21,021.21
Addition	-	-	-	-	-	-	-
Disposal/Adjustments	(11,160.01)	(470.24)	-	(573.55)	(806.47)	-	(13,010.27)
<b>As at March 31, 2025</b>	-	<b>2,320.79</b>	<b>644.94</b>	<b>1,103.06</b>	<b>3,264.60</b>	<b>677.55</b>	<b>8,010.94</b>
<b>ACCUMULATED DEPRECIATION</b>							
As at April 1, 2024	2,508.18	2,161.33	644.94	994.50	2,227.42	360.28	8,896.65
Depreciation for the year	1,669.30	344.83	-	97.41	254.66	110.63	2,476.83
Disposal/Adjustments	(4,177.48)	(305.13)	-	(182.89)	(274.56)	-	(4,940.06)
<b>As at March 31, 2025</b>	-	<b>2,201.03</b>	<b>644.94</b>	<b>909.02</b>	<b>2,207.52</b>	<b>470.91</b>	<b>6,433.42</b>
<b>Net Block as at March 31, 2025</b>	-	<b>119.76</b>	-	<b>194.04</b>	<b>1,057.07</b>	<b>206.64</b>	<b>1,577.52</b>

As at 31 March, 2024

Particulars	Improvement to Leasehold Building	Data Processing Equipments	Motor Car	Electrical Machinery	Furniture and Fixtures	Office Equipment	Total
<b>GROSSBLOCK</b>							
As at April 1, 2023	11,160.01	2,791.03	644.94	1,702.61	4,071.07	677.55	21,047.21
Addition	-	-	-	-	-	-	-
Disposal/Adjustments	-	-	-	(26.00)	-	-	(26.00)
<b>As at March 31, 2024</b>	<b>11,160.01</b>	<b>2,791.03</b>	<b>644.94</b>	<b>1,676.61</b>	<b>4,071.07</b>	<b>677.55</b>	<b>21,021.21</b>
<b>ACCUMULATED DEPRECIATION</b>							
As at April 1, 2023	1513.11	1,611.61	644.94	807.72	1,731.67	241.15	6,550.20
Depreciation for the year	995.07	549.72	-	196.37	495.75	119.13	2,356.04
Disposal	-	-	-	(9.59)	-	-	(9.59)
<b>As at March 31, 2024</b>	<b>2,508.18</b>	<b>2,161.33</b>	<b>644.94</b>	<b>994.50</b>	<b>2,227.42</b>	<b>360.28</b>	<b>8,896.65</b>
<b>Net Block as at March 31, 2024</b>	<b>8,651.83</b>	<b>629.70</b>	-	<b>682.10</b>	<b>1,843.65</b>	<b>317.26</b>	<b>12,124.56</b>

The Company has not revalued its property plant and Equipments during the current year and previous year.

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 12 RIGHT OF USE ASSET (Office Premises)

(Amount in Rs thousand)

Particulars	Ref. Note No.	As at March 31, 2025	As at March 31, 2024
<b>Gross Block</b>			
Opening balance		19,594.46	19,594.46
Additions during the year		-	-
Disposals/ adjustments / transfer	27.1	(19,594.46)	-
<b>Closing Balance</b>		-	<b>19,594.46</b>
<b>Less: Accumulated amortisation and impairment</b>			
Opening balance		8,153.20	5,401.63
Additions during the year		153.77	2,751.57
Disposal / adjustment / transfer	27.1	(8,306.97)	-
<b>Closing Balance</b>		-	<b>8,153.20</b>
<b>Net Block</b>		-	<b>11,441.26</b>

### 13 INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in Rs thousand)

Particulars	Ref. Note No.	As at March 31, 2025	As at March 31, 2024
Amount Brought forward		7,545.70	7,545.70
Addition during the year:		-	-
Less: Capitalised during the year		-	-
Less: Written off During the year	13.1	(7,545.70)	-
<b>Total Capital Work In Progress</b>		-	<b>7,545.70</b>

13.1 As mentioned in note 57, during the previous financial year, the Company has completed the sale of its Loan portfolio, as a result, the Capital work in progress (CWIP) related to system which is associate with the Loan Books is not usable. Hence the Company has written off the outstanding balance of CWIP during the current year.

### Intangible assets under development ageing schedule:

As at March 31, 2025

(Amount in Rs thousand)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	—	—	—	—	—
Projects temporarily suspended	—	—	—	—	—
	—	—	—	—	—

## Notes To Financial Statements For The Year Ended 31st March, 2025

As at March 31, 2024

(Amount in Rs thousand)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	—	209.40	303.50	7,032.80	7,545.70
Projects temporarily suspended	—	—	—	—	—
	<b>—</b>	<b>209.40</b>	<b>303.50</b>	<b>7,032.80</b>	<b>7,545.70</b>

### 14 OTHER INTANGIBLE ASSETS

(Amount in Rs thousand)

Particulars	Ref. Note No.	As at March 31, 2025	As at March 31, 2024
<b>Software</b>			
<b>Gross Block</b>			
Opening balance		1,462.46	1,462.46
Additions during the year		-	-
Disposals/ adjustments/ transfer		-	-
<b>Closing Balance</b>		<b>1,462.46</b>	<b>1,462.46</b>
Less: Accumulated amortisation and impairment			
Opening balance		1,115.43	793.26
Additions during the year		233.83	322.17
<b>Closing Balance</b>		<b>1,349.26</b>	<b>1,115.43</b>
<b>Net Block</b>		<b>113.20</b>	<b>347.03</b>

### 15 OTHER NON FINANCIAL ASSETS

(Amount in Rs thousand)

Particulars	Ref. Note No.	As at March 31, 2025	As at March 31, 2024
Prepaid Expense		228.27	440.54
Input Tax Credit Receivable		538.50	17.64
Gratuity Fund	41(b)(iv)	242.85	959.36
<b>TOTAL</b>		<b>1,009.62</b>	<b>1,417.54</b>

### 16 TRADE PAYABLES

(Amount in Rs thousand)

Particulars	Ref. Note No.	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises		-	65.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	16.1	433.35	101.63
<b>TOTAL</b>		<b>433.35</b>	<b>167.54</b>

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 16.1 Trade Paybles Ageing schedule

As at March 31, 2025

(Amount in Rs thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	—	—	—	—	—
(ii) Others	433.35	—	—	—	433.35
(iii) Disputed dues–MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—
	<b>433.35</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>433.35</b>

As at March 31, 2023

(Amount in Rs thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	65.91	—	—	—	65.91
(ii) Others	101.63	—	—	—	101.63
(iii) Disputed dues–MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—
	<b>167.54</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>167.54</b>

16.2 Disclosure of trade payable is based on the information available with the Company regarding the status of the suppliers as defined under the “Micro, Small and Medium Enterprises Development Act, 2006” (the Act). Based on the information available with the Company. There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

(Amount in Rs thousand)

Particulars	As at March 31, 2025	As at March 31, 2024
A) i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	—	65.91
ii) Interest on a) (i) above	Nil	Nil
B) i) Amount of Principal paid beyond the appointed Date	Nil	Nil
ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil
C) Amount of Interest due and payable for the year of delay in making payment.	Nil	Nil
D) Amount of Interest accrued and due	Nil	Nil
E) Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 17 OTHER PAYABLES

(Amount in Rs thousand)

Particulars	Ref. Note No.	As at March 31, 2025	As at March 31, 2024
For others:			
- Dues of Micro and Small Enterprises		—	—
- Others	17.1	635.45	18,090.04
<b>TOTAL</b>		<b>635.45</b>	<b>18,090.04</b>

17.1 Includes amount payable to MD& CEO on account of reimbursement of expenses of Rs Nil (PY Rs. 280.26 thousand).

### 18 OTHER FINANCIAL LIABILITIES

(Amount in Rs thousand)

Particulars	Ref. Note No.	As at March 31, 2025	As at March 31, 2024
Financial Lease Liability	27.1 & 36.1	-	12,626.69
<b>TOTAL</b>		<b>-</b>	<b>12,626.69</b>

### 19 PROVISIONS

(Amount in Rs thousand)

Particulars	Ref. Note No.	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits			
-On account of Leave	38 b(vii)	217.59	547.45
-On account of Sick leave	38 b(vii)	12.40	469.53
<b>TOTAL</b>		<b>229.99</b>	<b>1,016.98</b>

### 20 OTHER NON FINANCIAL LIABILITIES

(Amount in Rs thousand)

Particulars	Ref. Note No.	As at March 31, 2025	As at March 31, 2024
Statutory Dues		134.96	740.54
Bonus payable		32.20	32.20
<b>TOTAL</b>		<b>167.16</b>	<b>772.74</b>

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 21 EQUITY SHARE CAPITAL

(Amount in Rs thousand)

Particulars	Ref. Note No.	As at March 31, 2025	As at March 31, 2024
<b>Authorised Shares</b>			
Equity Shares of Rs. 10/- each 10,50,00,000 (March 31, 2024: 10,50,00,000) equity shares		1,050,000.00	1,050,000.00
10% Redeemable Preference Shares of Rs.100/- each 5,000 (March 31, 2024: 5,000) preference shares		500.00	500.00
		<b>1,050,500.00</b>	<b>1,050,500.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Shares</b>			
Equity Shares of Rs. 10/- each 3,72,57,908 (March 31, 2024: 3,72,57,908 ) equity shares		372,579.08	372,579.08
		<b>372,579.08</b>	<b>372,579.08</b>

21.1 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 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.

21.2 Reconciliation of the number of equity shares outstanding :

(Amount in Rs thousand)

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning	3,72,57,908	3,72,57,908
Add: Additions during the year	—	—
Number of shares at the end	3,72,57,908	3,72,57,908

21.3 Details in respect of shares in the company held up by each shareholder holding more than 5% shares:

Name of the Shareholders	Number of Shares Held	Number of Shares Held
The Peerless General Finance & Investment Company Limited		
– No of shares held:	34,489,401	34,489,401
– Percentage of shares held:	92.57%	92.57%

## Notes To Financial Statements For The Year Ended 31st March, 2025

(d) Disclosure of shareholding of promoters is as follows:

(Amount in Rs thousand)

Particulars	As at March 31, 2025		As at March 31, 2024		% of change during the year
	No. of shares	% Total shares	No. of shares	% Total shares	
THE PEERLESS GENERAL FINANCE & INVESTMENT COMPANY LTD	344,89,401	92.57%	344,89,401	92.57%	-
SHIKHA ROY	83,125	0.22%	83,125	0.22%	-
JAYANTA ROY	1,37,501	0.37%	1,37,501	0.37%	-
DEBASREE ROY	50,000	0.13%	50,000	0.13%	-
	<b>347,60,027</b>	<b>93.30%</b>	<b>347,60,027</b>	<b>93.30%</b>	-

## 22 OTHER EQUITY

(Amount in Rs thousand)

Particulars	Ref Note No.	As at March 31, 2025	As at March 31, 2024
Capital Redemption Reserve	22.1	8.00	8.00
Securities Premium	22.2	1,68,380.85	1,68,380.85
Security Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934) *	22.3	31,995.93	30,613.95
Retained Earning	22.4	(67,999.89)	(72,780.73)
Debenture Redemption Reserve	22.5	-	-
General Reserve		5,000.00	5,000.00
<b>TOTAL</b>		<b>1,37,384.89</b>	<b>1,31,222.07</b>

### 22.1 Capital Redemption Reserve

Capital Redemption Reserve represents the amount of reserve created for Redemption of Redeemable Preference shares.

### 22.2 Securities Premium Account

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

### 22.3 Statutory Reserve (created pursuant to section 45IC of RBI Act 1934 through) Represent reserve fund

Transfer of specific percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purpose as specified by RBI from time to time and every such utilisation shall be reported to RBI within specified period of time from date of such utilisation.

### 22.4 Retained Earnings

Retained earnings represents the undistributed profit/ amount of accumulated earnings of the company.

### 22.5 Debenture Redemption Reserve

Debenture Redemption Reserve represents the amount of reserve created for Redemption of Non convertible Debentures.



## Notes To Financial Statements For The Year Ended 31st March, 2025

### 23 INTEREST INCOME

(Amount in Rs thousand)

Particulars	Ref Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
On Financial instruments measured at Amortised Cost			
Interest on Loans and Advances *		-	90,762.70
Interest on term deposit with Banks		18,008.69	691.88
<b>TOTAL</b>		<b>18,008.69</b>	<b>91,454.58</b>

\* Includes amount interest income of related party Rs. Nil thousand for the year ending 31st March 2025 (March 31, 2024 : Rs. 36.63 thousand)

### 24 DIVIDEND INCOME

(Amount in Rs thousand)

Particulars	Ref Note No.	Year ended March 31, 2025	Year ended March 31, 2024
On Shares		—	4.50
<b>TOTAL</b>		<b>—</b>	<b>4.50</b>

### 25 FEES, CHARGES AND COMMISSION INCOME

(Amount in Rs thousand)

Particulars	Ref Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Upfront Fees and other charges		—	7,006.93
Commission Income		—	10.68
<b>TOTAL</b>		<b>—</b>	<b>7,017.61</b>

### 26 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(Amount in Rs thousand)

Particulars	Ref Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Net gain/(Loss) on fair value changes of Financial Assets		—	—
<b>TOTAL</b>		<b>—</b>	<b>—</b>

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 27 OTHER INCOME

(Amount in Rs thousand)

Particulars	Ref Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Recoveries in written off accounts		170.00	-
Profit on sale of Property plant & Equipments		10.99	-
Profit on sale of Right on Property		-	6,015.17
Net Gain on Sale of Mutual Fund		16,930.93	5,502.60
Interest on Income tax refund		107.87	-
Miscellaneous Income		27.78	154.17
Lease Termination	27.1	1,225.96	-
<b>TOTAL</b>		<b>18,473.53</b>	<b>11,671.93</b>

27.1 During the current year, Company had terminated certain Lease agreements, resulting in the derecognition of the related Right of use assets and corresponding lease liabilities. The net impact of the derecognition recorded in the income statement as gain of Rs. 1,225.96 thousands.

### 28 Finance Cost

(Amount in Rs thousand)

Particulars	Ref Note No.	Year ended March 31, 2025	Year ended March 31, 2024
On Lease Rent	36.1	73.76	1,208.21
On Borrowings		-	12,924.66
<b>TOTAL</b>		<b>73.76</b>	<b>14,132.87</b>

### 29 EMPLOYEE BENEFITS EXPENSES

(Amount in Rs thousand)

Particulars	Ref Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus, etc.	29.1	5,545.91	27,166.24
Contribution to Provident Fund and			
Administrative Charges and ESI contribution	38(a)	270.94	1,892.69
Staff Welfare expenses		943.18	1,068.81
<b>TOTAL</b>		<b>6,760.03</b>	<b>30,127.74</b>

29.1 Includes Salary to Managing Director Rs. 101.71 thousand (Previous Year Rs. 6,720.84 thousand).

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 30 DEPRECIATION, AMORTIZATION AND IMPAIRMENT (Amount in Rs thousand)

Particulars	Ref Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, Plant and Equipment	11	2,476.83	2,356.04
Depreciation of Right of Use Asset (Leasehold Premises)	12	153.77	2,751.57
Amortisation of Other Intangible Asset	14	233.83	322.17
<b>TOTAL</b>		<b>2,864.43</b>	<b>5,429.78</b>

### 31 OTHER EXPENSES (Amount in Rs thousand)

Particulars	Ref Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Rent	36.2	858.00	23.00
Repairs & maintenance		1,075.42	986.82
Rates and Taxes		544.13	1,065.79
Auditors Remuneration			
Audit Fees		225.00	225.00
Tax Audit Fees		40.00	40.00
Certificate		60.00	60.00
Legal and Professional Fees		1,883.95	2,907.83
Filing Fees		8.88	4.20
Travelling Expenses		657.67	2,349.66
Advertisement and Business Promotion		27.06	570.35
Support service		390.00	300.00
Directors' Sitting Fees		410.00	570.00
Bad debt Written off	57.2 & 57.3	-	34,265.49
Insurance Expense		24.02	27.65
Loss on sale of Loans	57.1	-	1,41,685.66
Loss on sale of PPE		114.44	-
Loss on written off Capital work in progress	13.1	7,545.70	-
Miscellaneous Expenditure		1,309.90	3,809.40
<b>TOTAL</b>		<b>15,174.17</b>	<b>1,88,890.85</b>

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 32 Contingent Liabilities and Commitments:

(to the extent not provided for)

#### (a) Contingent Liabilities:

In respect of Income tax matters pending for appeal for Assessment year 2017-18 as on 31st March 2025: Rs 14,222.38 thousands (as on 31 st March 2024: 16,487.71 thousand)

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: Nil

- 33 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, other assets and liabilities or proceeds thereof are therefore intended to be utilized for the said business activity.
- 34 In view of the above, the Company operates in a single primary business and secondary geographical segment and hence, disclosure requirements of IND AS 108 on Operating Segments are not applicable to the Company.
- 35 The Company as per the professional advice received on application of RBI Circular No. DNBR (PD) CC.No.002/03.10.001/2014-15 dated November 10, 2014 (the Circular) and notifications issued by RBI on 27.03.2015 and 10.04.2015 for implementation thereof, has been classified as Non-Systemically Important Company. Various provisions and directions have accordingly been complied with and reported upon from time to time. In terms of the said advice, the Circular read with notifications as above dealing with aggregation of the assets of all the NBFC of the Group for the purpose of classification has not yet been made effective and as such is not applicable to the Company.

### 36 Leases

- 36.1 Following table summarizes other disclosures including the note references for the expense, asset and liability heads under which certain expenses, assets and liability items are grouped in the financial statements :

(Amount in Rs thousand)

Particulars	Refer Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i) Depreciation charge for Right-of -Use assets for Leasehold premises	12	153.77	2,751.57
ii) Interest expense on lease liabilities	28	73.76	1,208.21
iii) Carrying amount of right-of-use assets at the end of the reporting period	12	-	11,441.26
iv) Lease liability	18	-	12,626.69

### 36.2 Maturity analysis - Contractual undiscounted Cash flow as at 31 March 2025

(Amount in Rs thousand)

Particulars	Ref Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Payable within 1 year		-	3377.95
Payable later than 1 year but not later than 5 year		-	7943.47
Above 5 years		-	5,894.52
<b>Total minimum lease payment</b>		<b>-</b>	<b>17,215.94</b>

Lease rental recognised in the Statement of Profit and Loss (Note 31)

858.00

23.00

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 37 Calculation of Earning Per Share is as follows: (Amount in Rs thousand)

Particulars	Ref Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss		6,909.90	(1,03,329.32)
<b>Net profit for basic and diluted earnings per share</b>		<b>6,909.90</b>	<b>(1,03,329.32)</b>
b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share) Number of equity shares outstanding as on 31st March		37,257,908	37,257,908
<b>Number of equity shares considered in calculating basic and diluted EPS</b>		<b>37,257,908</b>	<b>37,257,908</b>
c) Earnings per share (EPS) of Equity Share of Rs. 10 each:			
i) Basic (Rs.)		0.19	(2.77)
ii) Diluted (Rs.)		0.19	(2.77)

### 38 Post Retirement Employee Benefits

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" are given below:

#### a) Defined Contribution Plans

Contribution to Defined Contribution Plan, recognized for the year are as under :

(Amount in Rs thousand)

Particulars	Ref Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund	29	158.50	977.72
Employer's Contribution to ESI	29	18.40	156.57
Contribution to Employees' Deposit Linked Insurance Scheme(EDLI)	29	5.75	43.22
Employer's Contribution to Pension Fund	29	88.29	715.18
<b>Total</b>		<b>270.94</b>	<b>1,892.69</b>

#### b) Defined Benefit Plans

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.

## Notes To Financial Statements For The Year Ended 31st March, 2025

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

		(Amount in Rs thousand)	
		Gratuity	
		2024-25	2023-24
i)	<b>Change in the fair value of the defined benefit obligation:</b>		
	Liability at the beginning of the year	2,237.24	2,650.00
	Interest Cost	130.14	168.54
	Current Service Cost	191.97	505.21
	Actuarial (gain) / loss on obligations	1,011.34	(673.01)
	Liabilities Settled	(2,300.19)	-
	Benefits paid	(876.35)	(413.51)
	<b>Liability at the end of the year</b>	<b>394.14</b>	<b>2,237.24</b>
ii)	<b>Changes in the Fair Value of Plan Asset</b>		
	Fair value of Plan Assets at the beginning of the year	3,690.59	3,242.30
	Contributions by the Company	0.26	594.84
	Interest on Plan Assets	234.72	212.67
	Benefits paid	(876.35)	(413.51)
	Actuarial gain / (loss) on Plan Assets	13.00	54.29
	Assets Settled	(2,300.19)	-
	<b>Fair value of Plan Assets at the end of the year</b>	<b>762.03</b>	<b>3,690.59</b>
iii)	<b>Actual return on Plan Asset</b>		
	Actuarial gain / (loss) on Plan Assets	13.00	54.29
	<b>Actual Return on Plan Assets</b>	<b>13.00</b>	<b>54.29</b>
iv)	<b>Amount Recognized in Balance Sheet</b>		
	Liability at the end of the year	394.14	2,237.24
	Amount not recognised due to asset limit	125.05	494.00
	Fair value of Plan Assets at the end of the year	762.03	3,690.59
		<b>(242.84)</b>	<b>(959.36)</b>

## Notes To Financial Statements For The Year Ended 31st March, 2025

(Amount in Rs thousand)  
Gratuity

v)	<b>Components of Defined Benefit Cost</b>	<b>2024-25</b>	<b>2023-24</b>
	Current Service Cost	191.97	505.21
	Interest Cost	(104.58)	(44.13)
	Net Actuarial (gain) / loss on remeasurement recognised in OCI	998.34	(727.30)
	<b>Total Defined Benefit Cost recognised in Profit and Loss and OCI</b>	<b>1,085.73</b>	<b>(266.21)</b>

### vi) Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:

(Amount in Rs thousand)

<b>Particulars</b>	<b>Ref. Note No.</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Central Government Securities		0%	0%
State Government Securities		0%	0%
High quality Corporate bonds		0%	0%
Equity Shares of listed companies		0%	0%
Property		0%	0%
Special Deposit Scheme		0%	0%
Policy of Insurance		100%	100%
Bank Balance		0%	0%
Other Investments		0%	0%
<b>Total</b>		<b>100%</b>	<b>100%</b>

### vii) Compensated Absences

The obligation for compensated absences is recognized in the same manner as gratuity except remeasurement benefit which is treated as part of OCI. The actuarial liability of Compensated Absences (unfunded) of accumulated privileged and sick leaves of the employees of the Company as at March 31, 2025 is given below:

(Amount in Rs thousand)

<b>Particulars</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Privileged Leave	217.59	547.45
Sick Leave	12.40	469.43
<b>Principal Actuarial assumptions as at the Balance Sheet date</b>		
Discount Rate	6.55%	7.20%
Salary Growth Rate	8.00%	8.00%

#### Notes:

Assumptions relating to future salary increases, attrition, interest rate for discount & overall expected rate of return on Assets 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.

## Notes To Financial Statements For The Year Ended 31st March, 2025

### Recognised in Other Comprehensive Income

(Amount in Rs thousand)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	998.34
For the year ended March 31, 2025	998.34
Remeasurement - Actuarial loss/(gain)	(727.30)
For the year ended March 31, 2024	(727.30)

### Sensitivity analysis:

(Amount in Rs thousand)

Particulars	Change in Assumption	Effect in Gratuity Obligation
<b>For the year ended 31st March, 2025</b>		
Discount Rate	+0.50%	391.98
	-0.50%	396.32
Salary Growth Rate	+0.50%	396.28
	-0.50%	392.00
<b>For the year ended 31st March, 2024</b>		
Discount Rate	+0.50%	2,187.70
	-0.50%	2,289.78
Salary Growth Rate	+0.50%	2,256.45
	-0.50%	2,217.31

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit

### Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(Amount in Rs thousand)

Particulars	Gratuity
01 Apr 2025 to 31 Mar 2026	392.14
01 Apr 2026 to 31 Mar 2027	11.64
01 Apr 2027 to 31 Mar 2028	7.53
01 Apr 2028 Onwards	14.01



## Notes to the financial statements for the year ended 31st March 2025

### 39. Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures are as follows:

A) Names of related parties and description of relationship	Category	Particulars
1) Holding Company	Category I	The Peerless General Finance & Investment Company Limited
2) Associates, Group Enterprises and Companies under common control	Category II	Peerless Hospitex Hospital & Research Center Limited Peerless Financial Products Distribution Ltd. Peerless Securities Limited Peerless Commodities Limited Bengal Peerless Housing Development Company Limited Kaizen Hotels & Resorts Limited Peerless Hotels Ltd. Kaizen Leisure & Holidays Ltd. Shikha Holdings Pvt. Limited Bichitra Holdings Pvt Limited
3) Key Management Personnel (KMP) and their close member	Category III	Mr. Abhishek Tantia-Managing Director and Chief Executive Officer (Till 11th April 2024) Mr. Partha Bose – Chief Financial Officer (Whole time director from 07th October 2024) Mr. Biswajit Das – Company Secretary & Chief Compliance Officer Mr. Deepak Mukerjee (Independent Director) Mr. Dipankar Chatterji (Independent Director) (upto 06.05.2024) Mr. Deepankar Bose (Independent Director) Mr. Supriyo Sinha(Non- executive Director) Mr. Ashok Kumar Mukhuty (Director) Mr. Abhishek Tantia-(Non executive Director) (From 12th April 2024)

## Notes To Financial Statements For The Year Ended 31st March, 2025

### PEERLESS FINANCIAL SERVICES LIMITED

(Amount in Rs thousand)				
I) Related Party Transactions	Nature of Transaction	Name of the Party	Category	For the Year ended March 31, 2025
	<b>Income</b>			<b>For the Year ended March 31, 2024</b>
a) Interest on Loan		Mr. Biswajit Das	Category III	36.63
<b>Expenses</b>				
a) Finance cost		The Peerless General Finance & Investment Company Limited	Category I	12,924.66
b) Demat Charges		Peerless Securities Limited	Category II	-
c) Rent (excluding Service Tax/ GST)		The Peerless General Finance & Investment Company Limited	Category I	3.22
d) Reimbursement of expenses		The Peerless General Finance & Investment Company Limited	Category I	894.00
e) Staff welfare		Peerless Hotels Limited	Category II	338.95
f) Remuneration		Mr. Abhishek Tantia	Category II	20.03
		Mr. Partha Bose	Category III	101.71
		Mr. Biswajit Das	Category III	1,171.44
		Mr. Deepak Mukerjee	Category III	2,067.80
g) Director Sitting Fees		Mr. Dipankar Chatterji	Category III	140.00
		Mr. Deepankar Bose	Category III	30.00
		Mr. Bhargab Lahiri	Category III	140.00
		Mr. Abhishek Tantia	Category III	20.00
		Peerless Securities Limited	Category III	100.00
h) Brokerage		Mr. Biswajit Das	Category II	-
i) Loan disbursed during the year		Kaizen Hotels & Resorts Limited	Category III	42.91
j) Travelling Expenses		Mr. Biswajit Das	Category II	325.00
k) Amount received as repayment of loan		Bengal Peerless Housing Development Company Limited	Category III	-
L) Advances given for acquiring flat		Mr. Biswajit Das	Category II	758.29
m) Repayment of Advance		Mr. Biswajit Das	Category I	-
n) Repayment of Deposits		Bengal Peerless Housing Development Company Limited	Category I	829.90
o) Repayment of Borrowings		The Peerless General Finance & Investment Company Ltd	Category I	35.00
p) Advance given		Mr. Biswajit Das	Category III	-
				15,822.86
				2,50,000.00
				415.00

## Notes To Financial Statements For The Year Ended 31st March, 2025

### II) OUTSTANDING BALANCES:

Nature of Transaction	Name of the Party	Category	(Amount in Rs thousand)	
			For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Payable of Expenses	Mr. Abhishek Tantia	Category III	-	280.26
b) Amount Receivable	The Peerless General Finance & Investment Company Ltd	Category I	7,887.25	-
c) Advance	Mr. Biswajit Das	Category III	380.00	415.00

#### Note:

- Remuneration to the Key Management Personnel does not include the provisions made for Gratuity Benefits, as they are determined on an Actuarial basis for the Company as a whole.
- The above related party information is as identified by the management and relied upon by the auditor.

## Notes to the financial statements for the year ended 31st March 2025

### 40 Tax Expenses- Current Tax

(Amount in Rs thousand)

Particulars	Ref Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Provision for Current Tax		3,874.00	—
		<b>3,874.00</b>	<b>—</b>

#### 40.1 Components of Tax Expense:

(Amount in Rs thousand)

Particulars	Ref Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current tax</b>			
In respect of the current year		3,874.00	—
<b>Total Current tax expense recognised in the current year</b>		<b>3,874.00</b>	<b>—</b>
<b>Deferred tax</b>			
In respect of the current year		825.93	3,074.35
<b>Total Deferred tax expense recognised in the current year</b>		<b>825.93</b>	<b>3,074.35</b>
<b>Total Tax expense recognised in the current year</b>		<b>4,699.93</b>	<b>3,074.35</b>

#### 40.2 Income tax recognised in other comprehensive income

(Amount in Rs thousand)

Particulars	Ref Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deferred tax</b>			
Arising on income and expenses recognised in other comprehensive income:			
Remeasurement of defined benefit obligation		251.26	(183.05)
<b>Total income tax recognised in other comprehensive income</b>		<b>251.26</b>	<b>(183.05)</b>
Bifurcation of the income tax recognised in other comprehensive income into:-			
Items that will not be reclassified to profit or loss		251.26	(183.05)
Items that may be reclassified to profit or loss		—	—

### 41 Components of Other Comprehensive Income

(Amount in Rs thousand)

Particulars	Ref Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of defined benefit plans	39 b(v)	<b>(998.34)</b>	<b>727.30</b>
		<b>(998.34)</b>	<b>727.30</b>

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 42. FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

(Amount in Rs thousand)

Particulars	Ason31stMarch, 2025		Ason31stMarch, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Cash and cash equivalents	1,175.01	1,175.01	73,130.17	73,130.17
Bank Balance other than included in (a) above	1,33,000.00	1,33,000.00	-	-
Other Financial Assets	3,51,913.33	3,51,913.33	909.06	909.06
<b>Financial Assets measured at Fair Value through Profit and Loss Account</b>				
Investment in Mutual Funds	-	-	4,06,678.10	4,06,678.10
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
Trade Payables	433.35	433.35	101.63	101.63
Other Payables	635.45	635.45	18,090.04	18,090.04
Other Financial Liabilities	-	-	12,626.69	12,626.69

#### Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, loans, trade payables, trade receivables, financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held. Quoted Investments for which quotations are not available have been included in the market value at the face value/paid up value, whichever is lower. Unquoted investments in mutual funds have been valued based on the historical net asset value as per the latest audited financial statements.

#### Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

- Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## Notes To Financial Statements For The Year Ended 31st March, 2025

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

(Amount in Rs thousand)

Particulars	As at March 31 2025	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Cash and cash equivalents	1,175.01	-	1,175.01	-
Bank Balance other than included in (a) above	1,33,000.00		1,33,000.00	
Other Financial Assets	3,51,913.33	-	3,51,913.33	-
<b>Financial Liabilities</b>				
Trade Payables	433.35	-	433.35	-
Other Payables	635.45	-	635.45	-

Particulars	As at March 31 2024	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Cash and cash equivalents	73,130.17	-	73,130.17	-
Other Financial Assets	909.06	-	909.06	-
Investment in Mutual Funds/ Equity (Current)	4,06,678.10	4,06,678.10	-	-
<b>Financial Liabilities</b>				
Trade Payables	101.63	-	101.63	-
Other Payables	18,090.04	-	18,090.04	-
Borrowings (other than Debt Securities)	12,626.69	-	12,626.69	-

During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1, Level 2 and Level 3.

### The Inputs used in fair valuation measurement are as follows:

Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the Effective Interest Rate.

Fair valuation of Mutual Funds is based on the net present value at current yield to maturity from rates available from FIMMDA.

### FINANCIAL RISK FACTORS

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

## Notes To Financial Statements For The Year Ended 31st March, 2025

### MARKET RISK

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

### Impairment loss

The company establishes an allowances for impairment that represents its estimate of incurred losses in respect of doubtful loans. The company reviews the credit quality of loans based on the ageing of the loan period end.

### Inputs considered in the ECL model

The company applies the simplified approach to providing for expected credit losses prescribed by INDAS 109. The company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the repective business.

The company categorizes loan assets into stages primarily based on the Days past due status.

Stage 1 : 0-60 days

Stage 2 : 60 to 180 days

Stage 3 : More than 180 days

### Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

### LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet it's cash and collateral requirements at all times. The company's assets represented by financial instruments comprising of receivables are largely by borrowed funds funded against borrowed funds. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

### Maturity Analysis of Financial Liabilities

As at March 31, 2025

(Amount in Rs thousand)

Particulars	Carrying Amount	Less than 1 Year	1 to 3 Year	3 years to 5 years	5 years and above	Total
Trade and other payables	1,068.80	1,068.80	-	-	-	1,068.80

As at March 31, 2024

(Amount in Rs thousand)

Particulars	Carrying Amount	Less than 1 Year	1 to 3 Year	3 years to 5 years	5 years and above	Total
Debt Securities	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Lease Liabilities	17,215.94	3,377.95	7,943.47	5,894.52	—	17,215.94
Trade and other payables	18,191.67	18,191.67	—	—	—	18,191.67

## Notes To Financial Statements For The Year Ended 31st March, 2025

The company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

The company relies on operating cash flows to meet its need for funds.

### 43. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

(Amount in Rs thousand)

Particulars	March 31, 2025	March 31, 2024
Loans and borrowings	-	-
Other Payable	635.45	12,805.89
Less: Cash and cash equivalents	1,175.01	73,130.17
<b>Net debt</b>	<b>(539.56)</b>	<b>(60,324.28)</b>
Equity	5,09,963.97	5,03,801.15
<b>Capital and net debt</b>	<b>5,09,424.41</b>	<b>4,43,476.87</b>
<b>Gearing ratio</b>	<b>-0.11%</b>	<b>-13.60%</b>

### 44. Reconciliation of movement of liabilities to cash flows arising from financing activities

Year ended 31 March 2025

(Amount in Rs thousand)

Particulars	1 April 2024	Cash flows (net)	Exchange difference	Amortization of loan origination costs	31 March 2025
Debt Securities	—	—	—	—	—
<b>Total</b>	—	—	—	—	—

Year ended 31 March 2024

(Amount in Rs thousand)

Particulars	1 April 2023	Cash flows (net)	Exchange difference	Amortization of loan origination costs	31 March 2024
Debt Securities	2,50,000.00	(2,50,000.00)	—	—	—
<b>Total</b>	<b>2,50,000.00</b>	<b>(2,50,000.00)</b>	—	—	—



## Notes To Financial Statements For The Year Ended 31st March, 2025

### 45. Details of Benami Property held

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

### 46. Wilful Defaulter

Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

**47.** During the financial year ended 31 March 2025, the company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties (as defined under companies Act 2013), either severally or Jointly with any person (a) repayable on demand or (b) without specifying any terms or period of Repayment

### 48. Registration of charges or satisfaction with Registrar of Companies (ROC)

There is no charges or satisfaction in relation to any debt/ borrowings yet to be registered with ROC beyond the statutory period.

### 49. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

### 50. Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

### 51. Utilisation of Borrowed funds and share premium:

- A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 52. Undisclosed income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### 53. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 54. Corporate Social Responsibility (CSR)

According to provisions of Section 135 (1) of the Companies Act, 2013, Corporate Social Responsibility provision is not applicable to the company.

### 55. Relationship with Struck off Companies

Company has not made any transactions with the companies struck off under section 248 of companies Act, 2013 or Section 560 of Companies Act, 1956.

56. Ratios	FY 2024-25	FY 2023-24
(a) Capital to risk-weighted assets ratio (CRAR)	NA	NA
(b) Tier I CRAR	NA	NA
(c) Tier II CRAR	NA	NA
(d) Liquidity Coverage Ratio	NA	NA

### 57 Sale of Loan Portfolio

**57.1** Pursuant to section 180(1)(a) of the Companies Act, 2013 and any rule and regulations made thereunder and approval of the members at general meeting by way of special resolution and consent of the Board of Directors of the Company, the Company has entered into an agreement to sale of Loan Portfolio outstanding as on 29th February 2024. Loan book having DPD upto 90 days (Principal + interest + other charges) were sold to Ugro Capital Limited and Loan book having DPD above 90 days (only Principal Balances) were sold to Antriksh Vyapaar Limited. The Details of the same are given below:

Name of Buyer	No of Borrower	DPD	Loan book as on 29th February 2024	Loss on sale of Loan (Refer Note 34)	Net Consideration
Ugro Capital Limited	957	upto 90 days	4,20,299.98	63,045.00	3,57,254.98
Antriksh Vyapaar Limited	250	more than 90 days	1,46,442.65	78,640.66	67,801.99
Total	1207		5,66,742.63	1,41,685.66	4,25,056.97

### 57.2 Written off Loans Portfolio

In Financial Year 2023-24, Company has written off Loan portfolio amounting to Rs.24,110.59 thousands which were over due more than 90 days and were not sold to any of the parties mentioned above. Amount written off includes outstanding principal amounting to Rs. 22,771.01 thousands and interest outstanding amounting to Rs.1,339.58 thousands. This amount shown as bad debt written off under other expenses in note 31.

### 57.3 Written of Interest Receivable

In financial year 2023-24, the Management has also written off interest receivable on Loan account amounting Rs.10,154.90 thousands which is due for more than 90 days and which has not been sold to Antriksh Vyapaar Limited. This amount is shown as bad debt written off under other expenses in note 31.

**57.4** As of 29th February 2024, certain outstanding loan portfolio was transferred through a sale to a third party and the portion of the loan portfolio that remained unsold was written off by the company. Consequently, as of 31st March 2024, the company held no outstanding loan portfolio. In light of this, the impairment provision previously created for these loan assets, amounting to Rs. 28,196.62 thousand, has been written back by during the previous year.

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 58 Disclosure as required under RBI notification

As mentioned in note no. 57.1, 57.2 & 57.3 certain portion of loan portfolio outstanding as on 29th February 2024 has been hived off by way of 3rd party sale. The remaining loan portfolio outstanding along with interest balance which was not considered in 3rd party sale transaction has been written off by the Company. As a result there were no loan balance outstanding as on 31st March 2024. Hence certain disclosure as per RBI circular is not given for the F.Y.2023-24 and F.Y.2024-25.

### 59 Disclosure as required under Guidelines on Resolution framework for Covid-19-related stress issued by RBI

During the year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on Resolution Framework 2.0 dated 5 May 2021.

#### i) Disclosure on Resolution Framework 2.0 implemented in terms of RBI circular no. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 (Resolution of Covid-19 related stress of Individuals and Small Businesses)

#### For the year ended 31 March 2025

(Amount in Rs thousand)

Type of Borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year (Refer note 1)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year*
Nil	Nil	Nil	Nil	Nil	Nil

#### For the year ended 31 March 2024

(Amount in Rs thousand)

Type of Borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year (Refer note 1)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year *
Personal Loans	2,060.34	—	1,499.33	561.02	—
Corporate persons	—	—	—	—	—
Of which, MSMEs	3,651.66	—	1,980.46	1,671.20	—
Others	1,153.67	—	—	1,153.67	—
<b>Total</b>	<b>6,865.67</b>	<b>—</b>	<b>3,479.78</b>	<b>3,385.88</b>	<b>—</b>

\* represents the closing balance of loan accounts as at 31 March 2024

## Notes To Financial Statements For The Year Ended 31st March, 2024

Note1: During the year, Company has entered into an agreement to sale of Loan Portfolio to Ugro Capital Limited and Antriksh Vyapaar Limited, hence amount recovered shown in above table is includes amount received from Ugro Capital Limited and Antriksh Vyapaar Limited. (Refer note 8.1)

No. of accounts restructured	Amount (Rs in thousands)
-	-

- ii) Disclosure on Resolution framework 2.0 implemented in terms of RBI circular no.RBI/2021-22/32 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 ( Resolution of covid-19 related stress of Micro, Small and Medium Enterprises) (MSMEs)

For the year ended 31st March 2025 & 31st March 2024 -Nil (refer note 58)

- 60** Disclosure as required under RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards

A comparison between provisions required under IRACP and impairment allowances made under Ind As 109

For the year ended 31st March 2025: Nil (refer note 58)

For the year ended 31st March 2024: Nil (refer note 58)

- 61** Disclosure of details as required by Notification No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022

For the year ended 31st March 2025 & 31st March 2024-Nil (Refer note 58)

## Notes To Financial Statements For The Year Ended 31st March, 2025

**62** Disclosure of details as required by Notification No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022 (continued)

**B) Related Party Disclosure**  
**2024-25**

2024-25	(Amount in Rs thousand)							
Nature of transaction	Holding Company	Subsidiary	Associate/Joint Ventures	Key Managerial Personnel (KMP)	Relative of KMP	Subsidiary of Holding Company	Investor exercising significant influence	Total
<b>A) Balances #</b>								
1) <b>Advances</b> (Maximum outstanding)	-	-	-	<b>380.00</b>	-	-	-	<b>380.00</b>
2) Amount Receivable (Maximum outstanding)	7,887.25	-	-	380.00	-	-	-	-
	7,887.25	-	-	-	-	-	-	7,887.25
		-	-	-	-	-	-	-
<b>B) Transactions *</b>								
3) Others								
i) Rent Paid	894.00	-	-	-	-	-	-	894.00
ii) Director Sitting fees	-	-	-	410.00	-	-	-	410.00
iii) Repaymet of Loan	-	-	-	35.00	-	-	-	35.00
iv) Remuneration	-	-	-	3,340.95	-	-	-	3,340.95
v) Other expenses	338.95	-	63.84	-	-	-	-	402.79

# The outstanding at the year end and the maximum during the year.

\*Transactions during the year.

## Notes To Financial Statements For The Year Ended 31st March, 2025

### 2023-24

(Amount in Rs thousand)

Nature of transaction	Holding Company	Subsidiary	Associate/Joint Ventures	Key Managerial Personnel (KMP)	Relative of KMP	Subsidiary of Holding Company	Investor exercising significant influence	Total
<b>A) Balances #</b>								
1) <b>Advances</b> (Maximum outstanding)	-	-	-	415.00	-	-	-	415.00
2) <b>Others</b>	-	-	-	415.00	-	-	-	-
i) Payable of Expenses (Maximum outstanding)	-	-	-	280.26	-	-	-	280.26
	-	-	-	280.26	-	-	-	-
<b>B) Transactions *</b>								
1) Interest Paid	12,924.66	-	-	-	-	-	-	12,924.66
2) Interest Received	-	-	-	36.63	-	-	-	36.63
3) Others								
i) Rent Paid	2,730.55	-	-	-	-	-	-	2,730.55
ii) Director Sitting fees	-	-	-	570.00	-	-	-	570.00
iii) Remuneration	-	-	-	9,560.34	-	-	-	9,560.34
iv) Other expenses	465.60	-	123.67	-	-	-	-	589.27
v) Loan disbursed	-	-	-	325.00	-	-	-	325.00
vi) Advance Given	-	-	-	415.00	-	-	-	415.00
vii) Amount received as repayment of loan	-	-	-	758.29	-	-	-	758.29
viii) Advances given for acquiring flat	-	-	829.90	-	-	-	-	829.90
ix) Borrowing repaid	2,50,000.00	-	-	-	-	-	-	2,50,000.00
x) Repayment of deposit	-	-	15,822.86	-	-	-	-	15,822.86

# The outstanding at the year end and the maximum during the year.

\* Transactions during the year.

## Notes To Financial Statements For The Year Ended 31st March, 2025

**63** Disclosure of details as required by Notification No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022 (continued)

### C) Disclosure of complaints

#### 1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	2024-25	2023-24
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	—	—
2	Number of complaints received during the year	—	1.00
3	Number of complaints disposed during the year	—	—
3.1	Of which, number of complaints rejected by the NBFC	—	—
4	Number of complaints pending at the end of the year Maintainable complaints received by the NBFC from Office of Ombudsman	—	1.00
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	—	—
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	—	—
5.2	Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	—	—
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	—	—
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	—	—

## Notes To Financial Statements For The Year Ended 31st March, 2025

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>2024-25</b>					
Credit Cards	-	-	-	-	-
Difficulty in operation of accounts	-	-	-	-	-
Mis-selling	-	-	-	-	-
Recovery Agents/ Direct Sales Agents	-	-	-	-	-
Loans and advances	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>2023-24</b>					
Credit Cards	-	-	-	-	-
Difficulty in operation of accounts	-	-	-	-	-
Mis-selling	-	-	-	-	-
Recovery Agents/ Direct Sales Agents	-	-	-	-	-
Loans and advances	-	-	-	-	-
Others	-	1.00	-	1.00	1.00
<b>Total</b>	-	1.00	-	1.00	1.00

D) There is no breach of covenant of loan availed or debt securities issued.

E) There is no divergence in asset classification and provisioning.



## Notes to the financial statements for the year ended 31st March 2025

64 Figures relating to previous years have been regrouped / rearranged, wherever necessary.

Signature to Notes to Accounts

As per our report of even date  
 S.N.Kulkarni & Co.  
 Chartered Accountants  
 Firm Reg. No. 105441W

G.V.Samant  
 (Partner)  
 Membership No. 14802  
 Place : Mumbai  
 Date: 29th May, 2025

Deepak Mukerjee  
*Chairman*  
 DIN-00046690  
 Place: Kolkata  
 Date: 29th May, 2025

Biswajit Das  
*Company Secretary*  
 M. No.A23043  
 Place: Kolkata  
 Date: 29th May 2025

On behalf of the Board of Directors

Abhishek Tantia  
*Director*  
 DIN-07651661  
 Place: Kolkata  
 Date: 29th May, 2025

Partha Bose  
 WholeTime Director & CFO  
 DIN- 10745741  
 Place: Kolkata  
 Date: 29th May 2025

Deepankar Bose  
 Director  
 DIN-09450920  
 Place: Kolkata  
 Date: 29th May 2025

**Annex 1****Schedule to the Balance Sheet of a non-deposit taking non-banking financial company**

(Rs. in Lakhs)

	Particulars		
	<b>Liabilities side :</b>		
(1)	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>	<b>Amount outstanding</b>	<b>Amount overdue</b>
	(a) Debenture: 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		
(2)	<b>Break-up of (1) (f) above / outstanding public deposit inclusive of interest accrued thereon but not paid:</b>		
(a)	In the form of unsecured debentures	—	—
(b)	In the form of partly secured debentures i.e debentures where there is shortfall in the value of security	—	—
(c)	Other public deposits	—	—
	* please see Note 1 below		
	<b>Assets side :</b>	<b>Amount outstanding</b>	
(3)	<b>Break-up of Loans and Advances including bills receivable [other than those included in (4) below]:</b>		
	(a) Secured		—
	(b) Unsecured		—

<b>(4)</b>	<b>Break-up of Leased Assets and stock on hire and other Assets counting towards AFC activities</b>	
	<ul style="list-style-type: none"> <li>(i) Lease assets including lease rentals under sundry debtors : <ul style="list-style-type: none"> <li>(a) Financial lease</li> <li>(b) Operating lease</li> </ul> </li> <li>(ii) Stock on hire including the hire charges under sundry debtors : <ul style="list-style-type: none"> <li>(a) Assets on hire</li> <li>(b) Repossessed Assets</li> </ul> </li> <li>(iii) Other loans counting towards AFC activities <ul style="list-style-type: none"> <li>(a) Loans where assets have been repossessed</li> <li>(b) Loans other than (a) above</li> </ul> </li> </ul>	<div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div>
<b>(5)</b>	<p><b>Break-up of Investments</b></p> <p><b>Current Investments</b></p> <p><b>1. Quoted :</b></p> <ul style="list-style-type: none"> <li>(i) Shares : (a) Equity</li> <li style="padding-left: 20px;">(b) Preference</li> <li>(ii) Debentures and Bonds</li> <li>(iii) Units of Mutual Funds</li> <li>(iv) Government Securities</li> <li>(v) Others (please specify)</li> </ul> <p><b>2. Unquoted :</b></p> <ul style="list-style-type: none"> <li>(i) Shares : (a) Equity</li> <li style="padding-left: 20px;">(b) Preference</li> <li>(ii) Debentures and Bonds</li> <li>(iii) Units of Mutual Funds</li> <li>(iv) Government Securities</li> <li>(v) Others (please specify)</li> </ul> <p><b>Long Term Investments</b></p> <p><b>1. Quoted :</b></p> <ul style="list-style-type: none"> <li>(i) Shares : (a) Equity</li> <li style="padding-left: 20px;">(b) Preference</li> <li>(ii) Debentures and Bonds</li> <li>(iii) Units of Mutual Funds</li> <li>(iv) Government Securities</li> <li>(v) Others (please specify)</li> </ul> <p><b>2. Unquoted :</b></p> <ul style="list-style-type: none"> <li>(i) Shares : (a) Equity</li> <li style="padding-left: 20px;">(b) Preference</li> <li>(ii) Debentures and Bonds</li> <li>(iii) Units of Mutual Funds</li> <li>(iv) Government Securities</li> <li>(v) Others (please specify)</li> </ul>	<div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div> <div>—</div>

<b>(6)</b>	<b>Borrower group-wise classification of assets financed as in (2) and (3) above :</b> Please see note 2 below		
	Category	Amount net of provisions	
		<b>Secured</b>	<b>Unsecured</b>
	<b>1. Related Parties**</b>		
	(a) Subsidiaries	—	—
	(b) Companies in the same group	—	—
	(c) Others related parties	—	—
	<b>2. Other than related parties</b>	—	—
	<b>Total</b>	—	—

<b>(7)</b>	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b> Please see note 3 below		
	Category	Amount net of provisions	
		Market value/ Break up or Fair Value or NAV	Book value Net of Provisions
	<b>1. Related Parties**</b>		
	(a) Subsidiaries	—	—
	(b) Companies in the same group	—	—
	(c) Other related parties	—	—
	<b>2. Other than related parties</b>	—	—
	<b>Total</b>	—	—




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

#### **(8) Other Information**

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

- Notes:**
- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
  - Provisioning norms shall be applicable as prescribed in Non- Systemically important Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or sytemically Important Non Banking Financial ( Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
  - 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.



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A Subsidiary of The Peerless General Finance & Investment Company Limited