

Peerless Commodities Limited

(Subsidiary of Peerless Securities Limited)

Annual Report & Accounts

2015-16

BOARD OF DIRECTORS

Sri Dibyendra Nath Sengupta

Sri Asoke Kumar Mukhuty

Sri Atul Kumar Bajpai

Sri Jitendra Kumar Panda

CHAIRMAN

Sri Dibyendra Nath Sengupta

AUDITORS

M/S Lodha & Co.

Chartered Accountants

PRINCIPAL BANKERS

HDFC Bank Ltd.

REGISTERED OFFICE

Peerless Mansion

1, Chowringhee Square,

2nd Floor, Kolkata - 700 069

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in placing before you the **Third Annual Report** of the Company and the Audited Accounts for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

A Summary of the financial results for the year 2015-2016, as compared to the previous year, is given below:

	Rs. in Lakhs	
FINANCIAL HIGHLIGHTS	2015-16	2014-15
Profit/(Loss) before Depreciation and tax	1.77	1.14
Less : Depreciation	—	—
Profit/(Loss) before tax	1.77	1.14
Less : Provision for Taxes including Deferred Tax	(0.59)	(0.47)
Profit/(Loss) after tax	1.18	0.67
Add : Balance brought forward from previous year	(1.44)	(2.12)
Less: Transfer to General Reserves	—	—
Leaving a balance to be carried forward to next year	(0.26)	(1.44)

THE STATE OF THE COMPANY'S AFFAIRS

A. COMPANY'S OPERATIONS

During the year the Company earned revenue by way of trading in derivatives & mutual fund and interest from Fixed Deposit. The gross Revenue of the Company for FY 2015-16 stood at Rs. 3.39 lacs (previous year Rs. 1.46 lacs). The Company earned a Profit before tax of Rs. 1.77 lacs and Profit after tax of Rs. 1.18 lacs during the FY 15-16 vis-a-vis Rs. 1.14 lacs and Rs. 0.67 lacs respectively during the previous financial year. The net worth of the Company as on the closing of F-Y 2015-16 was Rs. 54.73 Lacs compared to Rs. 3.55 Lacs in 2014-15.

The Board of Director in this FY 15-16 decided to take membership of Multi Commodity Exchange of India Limited (MCX) as a Trading Member. During the year the Company made a right issue of Equity Shares of Rs.50 Lakhs at par to meet its Net Worth and working capital requirements Broking Business of Commodity Derivatives. The Board thereafter decided to become an Authorised Person (AP) of M/S Geofin Comtrade Ltd on MCX, NCDEX & NMCE.

B. BUSINESS PROSPECTS

Your Directors expect that during the first quarter of FY 16-17 the Company would start Broking Business of Commodity Derivatives, as an Authorised Person (AP) of M/S Geofin Comtrade Ltd on MCX, NCDEX & NMCE. Initially the operations would start from Head- Office and gradually would be extended to branches.

Your Board looks forward to a year of better financial performance.

DIVIDEND

To strengthen the reserves and to increase the net worth of the Company, your Directors do not recommend any dividend for the year ended 31st March 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. The directors have 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 and of the profit and loss of the company for that period;

3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The directors have prepared the annual accounts on a going concern basis; and
5. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year 2015-16 with related parties were in the ordinary course of business and on an arm's length basis and annexed hereto in this report as Annexure 'A'.

DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

Since the Company did not start operations in 2015-16, the Board has not implemented any Risk Management Policy. However the Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company maintained the adequate internal financial controls with reference to financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the Articles of Association of the Company, Mr. A. K. Bajpai retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr. Jitendra Kumar Panda was appointed as Director in last AGM with effect from 11th June 2015.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. In the financial year 2015-16, the board met five times. The meetings were held on 14th May 2015, 25th June 2015, 14th September 2015, 18th December 2015 and 11th February 2016. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013.

Attendance of Directors at the Board Meetings:

Sr. No.	Name of Directors	No. of Meetings Attended
1.	Mr. Dibyendra Nath Sengupta	4 of 5
2.	Mr. Asoke Kumar Mukhuty	5 of 5
3.	Mr. Jitendra Kumar Panda	4 of 5
4.	Mr. Atul Kumar Bajpai	4 of 5

DEPOSITS

Your Company has not accepted any public deposits from the public or the Members during the financial year 2015-16 and no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

AUDITORS

At the Annual General Meeting held on June 11, 2015, M/s Lodha & Co. , Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2019. In terms of the first provision to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Lodha & Co, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the

shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provision of Section 141 of the Companies Act, 2013.

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

Particulars regarding Conservation of Energy and Technology absorption are not furnished as the same are not applicable. There has been no foreign exchange earnings and outgo during the period under review.

EXPLANATION OR COMMENTS BY THE BOARD ON AUDITORS REPORT

Board noted that the Statutory Auditor of the Company have not given any qualification, reservation or adverse remarks or disclaimers for the financial year 2015-16.

EXTRACT OF ANNUAL RETURN

The extract of the annual return in Form No MGT – 9 is enclosed it shall form part of the Board's report.

DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) Act, 2013

Not applicable, as there were no female employees.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as they were not applicable to the Company during the year under review:

- Details relating to deposits covered under Chapter V of the Act and others.
- A Statement on Declaration given by Independent Directors u/s 149 (6) of the Companies Act 2013
- Corporate Social Responsibility
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Details relating to loans, guarantees or investments under section 186.
- There is no material change/event occurred after balance sheet date till the date of the 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

ACKNOWLEDGEMENT

Your Directors record their appreciation of the support extended by the Holding Company and Bankers.

For and on behalf of the Board of Directors

D. N. Sengupta
Chairman
(DIN02081588)

Place : Kolkata
Date : 11th May 2016

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- **U74900WB2013PLC196191**
- ii) Registration Date: **07/08/2013**
- iii) Name of the Company: **PEERLESS COMMODITIES LIMITED**
- iv) Category/Sub-Category of the Company: **Company limited by shares/Indian Non-Government Company**
- v) Address of the Registered office and contact details:
1, CHOWRINGHEE SQUARE, 2ND FLOOR, KOLKATA – 700069, WEST BENGAL, INDIA
- vi) Whether listed company: **No**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any **N.A**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Carrying on business of trading in Derivatives-options	NA	17.82%
2.	Dealing in Mutual fund	NA	80.44%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Peerless Securities Ltd 1, Chowringhee Square, 2nd Floor, Kolkata - 700069, West Bengal, India	U67120WB1995 PLC067616	Holding	99.86 %	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	—	700	700	1.40	—	700	700	0.14	(1.00)
b) Central Govt.	—	—	—	—	—	—	—	—	Nil
c) State Govt.	—	—	—	—	—	—	—	—	Nil
d) Bodies Corp	—	49300	49300	98.60	—	549300	549300	99.86	1.26
e) Banks/FI	—	—	—	—	—	—	—	—	Nil
f) Any Other....	—	—	—	—	—	—	—	—	Nil
Sub-total (A) (1):-									
(2) Foreign									
a) NRIs – Individuals	—	—	—	—	—	—	—	—	Nil
b) Other – Individuals	—	—	—	—	—	—	—	—	Nil
c) Bodies Corp.	—	—	—	—	—	—	—	—	Nil
d) Banks/FI	—	—	—	—	—	—	—	—	Nil
e) Any Other....	—	—	—	—	—	—	—	—	Nil
Sub-total (A) (2): -									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	—	—	—	—	—	—	—	—	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	Nil
b) Banks/FI	—	—	—	—	—	—	—	—	Nil
c) Central Govt	—	—	—	—	—	—	—	—	Nil
d) State Govt(s)	—	—	—	—	—	—	—	—	Nil
e) Venture Capital Funds	—	—	—	—	—	—	—	—	Nil
f) Insurance Companies	—	—	—	—	—	—	—	—	Nil
g) FIIs	—	—	—	—	—	—	—	—	Nil
h) Foreign Venture capital funds	—	—	—	—	—	—	—	—	Nil
i) Others (specify)	—	—	—	—	—	—	—	—	Nil
Sub-total (B) (1) :-	—	—	—	—	—	—	—	—	Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding (contd.)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. NonInstitutional									
a) Bodies Corp.	—	—	—	—	—	—	—	—	Nil
i) Indian	—	—	—	—	—	—	—	—	Nil
ii) Overseas	—	—	—	—	—	—	—	—	Nil
b) Individuals	—	—	—	—	—	—	—	—	Nil
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	—	—	—	—	—	—	—	—	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	—	—	—	—	—	—	—	—	Nil
c) Others (specify)	—	—	—	—	—	—	—	—	Nil
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+ (B)(2)	—	—	—	—	—	—	—	—	Nil
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	Nil
Grand Total (A+B+C)		50000	50000	100		550000	550000	100	Nil

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total	
1.	PEERLESS SECURITIES LTD	49300	98.60	Nil	549300	99.86	Nil	1.26
2.	Mr. Sunil Kanti Roy	100	0.2	Nil	100	0.02	Nil	Nil
3.	Mr. Jayanta Roy	100	0.2	Nil	100	0.02	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl NO.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	At the beginning of the year	49500	98.60	—	—
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			500000 (Rights Issue dated 25 th June 2015)	99.86
	At the End of the year	—	—	549500	99.86

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl NO.		Shareholding at the beginning of the year (01.04.2015)			Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares	% of total Shares of the Company	Increase/Decrease in shareholding	No. of shares	% of total Shares of the Company
	For Each of the Top 10 Shareholder					
1	Mr. Bhargab Lahiri	100	0.2	Nil	100	0.02
2.	Mr. Samar Bhattacharyya	100	0.2	Nil	100	0.02

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Director and KMP	Shareholding at the beginning of the year (01.04.2015)		Increase/ Decrease in shareholding	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares	% of total Shares of the Company		No. of shares	% of total Shares of the Company
1.	Mr. Asoke Kumar Mukhuty	100	0.2	Nil	100	0.02
2.	Mr. Dibyendra Nath Sengupta	100	0.2	Nil	100	0.02
3.	Mr. Atul Kumar Bajpai	100	0.2	Nil	100	0.02

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition				
• Reduction	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year:				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELA. Remuneration to Managing Director, Whole-time Directors and/or Manager: **NIL**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission – as % of profit – others,specify...	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act					

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. D. N. Sengupta	Mr. A. K. Mukhuty	Mr. J. K. Panda	Mr. A. K. Bajpai	
	1. Independent Directors					
	• Fee for attending board/committee meetings	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
	2. Other Non-Executive Directors					
	• Fee for attending board/committee meetings	4000	6000	6000	6000	22000
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	4000	6000	6000	6000	22000
	Total (B)=(1+2)	4000	6000	6000	6000	22000
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD NIL

SI No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	TOTAL
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	Stock Option	Nil	Nil	Nil	Nil
	Sweat Equity	Nil	Nil	Nil	Nil
	Commission – as % of profit – others, specify	Nil Nil	Nil Nil	Nil Nil	Nil Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made,if any (give Details)
A. COMPANY					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

Form No. AOC-2

Particulars of contracts/ arrangements made with related parties

[Pursuant to Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the 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.

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS.

There were no contracts or arrangements or transactions entered into during the year ended March 31st 2016, which were not at arm's length basis.

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.

The details of material contracts or arrangements or transactions at arm's length basis in ordinary course of business for year ended March 31st 2016, are as follows:-

Name of related Party	Nature of relationship	Duration of contract	Salient terms	Amount in Rupees
Peerless Securities Ltd.	Holding	28/10/15- ongoing	Brokerage & DP services	8,943
Kaizen Leisure & Holidays Ltd.	Common Director	Not Applicable	Hotel booking charges	9,370

INDEPENDENT AUDITORS' REPORT

To the Members of Peerless Commodities Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Peerless Commodities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at the end of the year which would impact its financial position.
 - ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No. 301051E

Place : Kolkata
Date: 11th May, 2016

R. P. Singh
Partner
Membership No. 052438

‘Annexure A’ referred to in our report of even date

- i) The Company does not have any fixed assets and accordingly, paragraph 3(i) (a) to (c) of the Order is not applicable to the Company.
- ii) The Company has no inventory and accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured and unsecured to any company, firm, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) (a) to (c) of the Order is not applicable to the Company.
- iv) According to the information and explanations given to us, since the Company has not given any loan or guarantee or provided any security in connection with loan or acquired securities during the year, paragraph 3(iv) of the Order is not applicable to the Company.
- v) The Company has not accepted any deposits and accordingly, the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi) According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act has not been specified and as such, paragraph 3(vi) of the Order is not applicable to the Company.
- vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employee’s State Insurance, Income Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues where applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of aforesaid dues for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues with respect to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, where applicable, that have not been deposited with the appropriate authority on account of any disputes.
- viii) According to the information and explanations given to us, the company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- ix) The Company has not raised monies by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loans and as such paragraph 3(ix) of the Order is not applicable to the Company.
- x) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any incidence of fraud by the Company or on the Company by its officers or employees, nor have we been informed of any such case by the management.
- xi) In our opinion and according to the information and explanations given to us, no managerial remuneration except the sitting fees to the directors has been paid or provided by the Company and therefore paragraph 3(xi) of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us, the transactions with related parties are in compliance with Section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standard. As explained, the Company is not required to constitute an Audit Committee in terms of Section 177 of the Act and Rules framed thereunder. Accordingly, Section 177 of the Act is not applicable to the Company.
- xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore paragraph 3(xiv) of the Order is not applicable to the Company.

- xv) According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with direct ors/persons connected with the directors and therefore provisions of section 192 of the Act are not applicable to the Company.
- xvi) According to the information and explanations given to us, as stated in note 15.4 of the Financial Statements, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Lodha& Co.
Chartered Accountants
Firm's ICAI Registration No. 301051E

Place : Kolkata
Date: 11th May, 2016

R. P. Singh
Partner
Membership No. 052438

‘Annexure B’ referred to in our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Peerless Commodities Limited (“the Company”) as at March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 Lodha& Co.
Chartered Accountants
Firm's ICAI Registration No. 301051E

Place : Kolkata
Date: 11th May, 2016

R. P. Singh
Partner
Membership No. 052438

BALANCE SHEET

AS AT 31ST MARCH, 2016

Particulars	Notes	As at 31 st March, 2016 (₹)	As at 31 st March, 2015 (₹)
EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	5,500,000	500,000
(b) Reserves and Surplus	3	(26,111)	(144,259)
		5,473,889	355,741
2. Current Liabilities			
(a) Trade Payables	4	22,900	11,236
(b) Short Term Provisions	5	7,468	2,589
		30,368	13,825
TOTAL		5,504,257	369,566
ASSETS			
1. Non-current Assets			
(a) Deferred Tax Assets	6	49,955	74,933
		49,955	74,933
2. Current Assets			
(a) Current Investment	7	5,000,000	—
(b) Trade Receivables	8	1,156	—
(c) Cash and Cash Equivalents	9	453,146	293,129
(d) Other Current Assets	10	—	1,504
		5,454,302	294,633
TOTAL		5,504,257	369,566
Significant Accounting Policies	1		
Other Notes to the financial statements	2-15		
The accompanying notes are integral part of the financial statements			

In terms of our report of even date

For Lodha & Co.
Chartered Accountants

R.P.Singh
Partner
Membership No: 052438
Place: Kolkata
Date: 11th May 2016

For & on behalf of the Board of Directors
D.N. Sengupta Chairman
A. K. Mukhuty Director

STATEMENT OF PROFIT AND LOSS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

	Note	Year ended 31 st March, 2016 (₹)	Year ended 31 st March, 2015 (₹)
Revenue from Operations	11	60,365	137,900
Other Income	12	278,211	8,554
		338,576	146,454
Expenses:			
Employee benefits expense	13	28,590	—
Other Expenses	14	132,829	32,150
TOTAL EXPENSES		161,419	32,150
Profit/(Loss) before Taxation		177,157	114,304
Tax expense			
(1) Current Tax		34,031	21,780
(2) Deferred Tax		24,978	24,977
Profit/(Loss) for the year		118,148	67,547
Earnings per equity share	15.3		
(1) Basic		0.27	1.35
(2) Diluted		0.27	1.35
Significant Accounting Policies	1		
Other Notes to the financial statements	2-15		
The accompanying notes are integral part of the financial statements			

In terms of our report of even date

For Lodha & Co.
Chartered Accountants

R.P.Singh
Partner
Membership No: 052438

Place: Kolkata
Date: 11th May 2016

For & on behalf of the Board of Directors

D.N. Sengupta Chairman
A. K. Mukhuty Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	2015-16 (₹)	2014-15 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit /(loss) before tax for the year	177,157	114,304
Adjustment for:		
Interest Income	(5,854)	(8,554)
Operating profit before working capital changes	171,303	105,750
Tax Expenses	(28,793)	(13,790)
Adjustment for changes in working capital:		
(Increase)/decrease in Trade Receivables	(1,156)	—
Increase/(decrease) in current liabilities and provisions	11,685	(13,790)
Net cash from/(used in) operating activities (A)	153,039	91,960
B. Cash flow from investing activities		
Fixed Deposit	100,000	(30,000)
Investment in Mutual Fund	(5,000,000)	
Interest income	6,978	8,603
Net cash from/(used in) investing activities (B)	(4,893,022)	(21,397)
C. Cash flow from financing activities		
Proceeds from issue of Share Capital	5,000,000	—
Net cash generated from financing activities (C)	5,000,000	—
Net (decrease)/increase in cash and cash equivalents (A)+(B)+ (C)	260,017	70,563
Cash and cash equivalents at beginning of year	193,129	122,566
Cash and cash equivalents at end of year	453,146	193,129

In terms of our report of even date

For Lodha & Co.
Chartered Accountants

R.P.Singh
Partner
Membership No: 052438

Place: Kolkata
Date: 11th May 2016

For & on behalf of the Board of Directors

D.N. Sengupta Chairman
A. K. Mukhuty Director

NOTES OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**NOTE – 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****1.1 BASIS OF ACCOUNTING**

The financial statements of the Company are prepared under the historical cost convention, on an accrual basis of accounting and in compliance with the applicable accounting standards and relevant provisions of the Companies Act, 2013 and rules framed under the said Act.

1.2 USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure relating to contingent liabilities as on the date of financial statements and the reported amount of revenue and expenses during the period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 REVENUE RECOGNITION

Revenue has been recognised to the extent it is probable that the economic benefit will flow to the company and the revenue can be readily measured. All revenue income is recognised on accrual basis.

1.4 TAXATION

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

1.5 INVESTMENTS

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current (long term) investments. Current investments are valued at lower of cost or fair value. Long term investments are stated at cost less provision, if any, for diminution in value other than temporary.

1.6 EMPLOYEE BENEFITS

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

1.7 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are measured and recognized when there is substantial degree of estimation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognized in the financial statements and are disclosed in notes to the financial statements.

Contingent Assets are neither recognized in the financial statement nor disclosed.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE : 2

SHARE CAPITAL

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number	Amount (₹)	Number	Amount (₹)
Authorised Capital				
Equity Shares of Rs. 10/- each	5,000,000	50,000,000	5,000,000	50,000,000
		50,000,000		50,000,000
Issued, Subscribed and Paid-up Capital				
Equity Shares of Rs. 10/- each				
As on the beginning of the year	50,000	500,000	50,000	500,000
Add: Issued during the year	500,000	5,000,000		
At the end of the year	550,000	5,500,000	50,000	500,000

- 2.1 The Company has only one class of equity shares of face value of ₹ 10 each and each share is entitled to one vote at general meetings
- 2.2 During the year, the company has issued 5,00,000 equity shares of ₹ 10 each on rights basis in the proportion of ten new equity shares for every existing one equity share. Amount received pending utilisation to the extent of ₹ 50,00,000 has been kept invested in mutual funds (liquid) and has been included under note 7 as investments in mutual fund.
- 2.3 Details of the shareholders holding more than 5% of Equity shares of the company

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	Number of shares held	% holding	Number of shares held	% holding
Peerless Securities Ltd. (Holding Company)	549,300.00	99.87	49,300.00	98.60

NOTE: 3

RESERVE & SURPLUS	As on 31.03.2016 ₹	As on 31.03.2015 ₹
Surplus as per last Balance Sheet	(144,259)	(211,806)
Add: Net profit after tax transferred from statement of profit and loss	118,148	67,547
Surplus at the end of year	(26,111)	(144,259)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**NOTE: 4**

TRADE PAYABLE	As on 31.03.2016 ₹	As on 31.03.2015 ₹
(A) Total outstanding dues of micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006	22,900	11,236
	22,900	11,236

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

NOTE: 5

SHORT TERM PROVISIONS	As on 31.03.2016 ₹	As on 31.03.2015 ₹
Provision for Taxation (Net of Advance tax and Tax Deducted at Source)	7,468	2,589
	7,468	2,589

NOTE: 6

DEFERRED TAX ASSET	As on 31.03.2016 ₹	Charged to the Statement of profit and loss ₹	As on 31.03.2015 ₹
Preliminary Expenses	74,933	(24,977)	49,955
	74,933	(24,977)	49,955
Previous year's figures	99,910	(24,997)	74,933

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 7

CURRENT INVESTMENTS (Other than Trade- Fully paid up) (Valued at cost or fair value, whichever is lower)	Note Ref.	As on 31.03.2016 ₹	As on 31.03.2015 ₹
Investments in Mutual Funds- Unquoted Peerless Liquid fund- Regular Plan Growth	2.2, 15.4	5,000,000	—
Total Market value of Current Investments (NAV)		5,000,000	—
		5,005,258	—

7.1 None of the investees on above were subsidiaries, associates, joint ventures or controlled special purpose entities of the Company

NOTE: 8

TRADE RECEIVABLES (Unsecured and considered good)	As on 31.03.2016 ₹	As on 31.03.2015 ₹
Outstanding for a period of less than six months from the date they are due for payment	1,156	—
Outstanding for a period of more than six months from the date they are due for payment	—	—
	1,156	—

NOTE: 9

CASH & CASH EQUIVALENTS	As on 31.03.2016 ₹	As on 31.03.2015 ₹
Balances with banks		
(a) In current accounts	452,536	193,129
(b) Cash in hand	610	—
(A)	453,146	193,129
Other Bank Balances		
Fixed Deposit with remaining maturity less than 12 months (B)	—	100,000
(A) + (B)	453,146	293,129

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 10

OTHER CURRENT ASSETS	As on 31.03.2016 ₹	As on 31.03.2015 ₹
Accrued Interest on Fixed Deposit	—	1,504
	—	1,504

NOTE: 11

REVENUE FROM OPERATIONS	For the year ended 31.03.2016 (₹)	For the year ended 31.03.2015 (₹)
Brokerage & Commission	—	137,900
Profit from trading in Derivatives-Options	60,365	—
	60,365	137,900

NOTE: 12

OTHER INCOME	For the year ended 31.03.2016 (₹)	For the year ended 31.03.2015 (₹)
Profit on Sale of Mutual Fund	272,357	—
Interest Income from fixed deposit	5,474	8,554
Interest Income on Income Tax Refund	380	—
	278,211	8,554

NOTE: 13

EMPLOYEE BENEFITS EXPENSE	As on 31.03.2016 ₹	As on 31.03.2015 ₹
Salary & Allowance	28,590	—
	28,590	—

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 14

OTHER EXPENSES	For the year ended 31.03.2016 (₹)	For the year ended 31.03.2015 (₹)
Rates and Taxes	5,400	11,433
Professional fees	16,120	10,675
Auditors Remuneration		
-Statutory Audit	20,000	10,000
Directors Sitting Fees	22,000	—
Filing Fees	4,200	—
Printing & Stationery	22,488	—
Tours & Travels	34,259	—
Miscellaneous Charges	8,362	42
	132,829	32,150

NOTE – 15 Other Notes to Financial Statements

15.1 SEGMENT REPORTING

The Company is engaged in business segment of trading in Derivatives-Options only and has no geographical segments; hence separate disclosure of segmental reporting is not applicable under Accounting Standard on “Segment Reporting” (AS-17).

15.2 RELATED PARTY INFORMATION**Related Party Disclosure as per Accounting Standard – 18 on Related Party Disclosures are as below:**

Related party with whom transactions have been taken place during the year ended on 31st March, 2016:

Holding company

Peerless Securities Limited

Associates, Group Enterprises and Companies under common control

Peerless Mutual Fund

Kaizen Leisure & Holidays Ltd.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Figures in ₹)

Particulars	Peerless Securities Limited		Peerless Mutual Fund		Kaizen Leisure & Holidays Ltd.	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Transactions during the year						
Issue of equity share capital	50,00,000	—	—	—	—	—
Purchase of Investment in Mutual Fund	—	—	4,09,70,000	—	—	—
Sale of Investment in Mutual Fund	—	—	3,62,42,357	—	—	—
Brokerage and DP Services	8,943	—	—	—	—	—
Hotel Booking Charges	—	—	—	—	9,370	—
Total	50,08,943	—	7,72,12,357	—	9,370	—
Outstanding Balances						
Share Capital	50,00,000	—	—	—	—	—
Investment in Mutual Fund	—	—	50,00,000	—	—	—
Total	50,00,000	—	50,00,000	—	—	—

15.3 EARNING PER SHARE

Basic and Diluted earnings per share

	For the year ended 31.03.2016	For the year ended 31.03.2015
No. of Equity Shares of Rs. 10/- each		
As on the beginning of the year	50,000	50,000
Issued during the year	500,000	-
At the end of the year	550,000	50,000
Weighted Average no. of equity shares	433,880	50,000
Profit/(Loss) for the year	118,148	67,547
Earnings per equity share		
(1) Basic	0.27	1.35
(2) Diluted	0.27	1.35

15.4 (i) Pursuant to the decision of the Board of Directors on 11th February, 2016, the Company has entered into an agreement with a member of various commodities exchanges so that to act as Authorised Representative of the said member and/or do trades in those commodity exchanges. Necessary approval in this respect from certain exchanges has so far been received and that remaining is expected to be received shortly.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- (ii) The amount received on issue of equity shares will be utilized for providing security etc. and meeting working capital requirements of the proposed business venture. Pending commencement of the same, the amount has been kept deposited as liquid investment under Mutual Fund. The Company is therefore, not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

15.5 Previous year's figures have been re-arranged/re-grouped to make the comparable with the current year's figures.

For Lodha & Co.
Chartered Accountants

R.P.Singh
Partner
Membership No: 052438

Place: Kolkata
Date: 11th May 2016

For & on behalf of the Board of Directors

D.N. Sengupta Chairman

A. K. Mukhuty Director