



**MANAGING DIRECTOR'S  
OBSERVATION**

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- After over 76 years of our eventful journey, as I introspect on the Company's strength and achievement, I feel a sense of joy and satisfaction to point out and reaffirm the company's extraordinary adaptability to changes or the quality of 'resilience'. This constitutes a vital strength and one of the core values that have helped Peerless sustain and achieve phenomenal growth down the years.
- It is heartening to note that the company has migrated successfully to Financial Products Distribution (FPD) business channelizing its inherent strength, vast distribution network, internal resources and wherewithal, leveraging at the same time, the unrivalled brand equity, the company has earned during its corporate odyssey for the last over 76 years.
- The company has prioritized Information Technology, strengthening of Human Resources, Training and Rewards & Recognition (R&R) Programmes to promote business in today's fiercely competitive business environment.
- The company has also continued mutual fund products distribution which has enabled it to enhance its potential helping it acquire and hone its knowledge and expertise which will eventually prove a great advantage in managing its own mutual fund operation in due course.
- The company is also actively exploring ways and means to diversify into other Financial Products business of its own. In this respect, two subsidiaries viz., Peerless Trust Management Co. Ltd. and Peerless Funds Management Co. Ltd. have already been formed under the umbrella of an Asset Management Company. Besides, in early May 2009, these two subsidiaries obtained Certificates of Commencement of Business.
- Since long Peerless has been well recognized as a responsible corporate citizen. The plethora of corporate social responsibility initiatives of the company have touched lives of millions in diverse ways. From promoting and supporting worthy social causes to providing relief to the suffering humanity - the canvas is fairly large.
- The performance of the Subsidiaries and the Associate Company has improved substantially. Compared to the last year, Peerless Hospitex Hospital & Research Center Limited and Peerless Developers Limited have recorded higher profits this year. However, the profit of Peerless Hotels Limited has been lower as several rooms in Peerless Resort, Port Blair were virtually non-operational throughout the year for repair/renovation of structure and refurbishment of interiors to conform with contemporary standard.

### **PEERLESS DEVELOPERS LTD.**

Despite slump in the real estate sector, Peerless Developers Ltd. (PDL) has performed well. The global economic downturn impacted large and high value housing projects. While the target segment of Peerless Developers Ltd. mostly belongs to the middle class. Which is why, its performance has remained almost unaffected.

Earlier, the company earned unique distinction by promoting quality residential complexes like Peerless Nagar at Panihati. The company's upcoming projects are - Punnya Brajadham - a residential complex at Kamarpukur, Destination residential-cum-commercial complex at Konnagar and a Housing Complex at Behala.



Regarding its role in FPD business, the results from the first couple of years of operation are quite impressive and encouraging. As Corporate Agent of Max New York Life (MNYL) and distributor of its life insurance products, Peerless Developers Ltd. (PDL) has achieved growth of 22% over the last year.

Similarly, the company is a Corporate Agent of IFFCO-TOKIO General Insurance Co. Ltd. (ITGI) for distribution of general insurance products which is also picking up.

#### **PEERLESS HOSPITEX HOSPITAL & RESEARCH CENTER LTD.**

The company has registered net profit for the sixth consecutive year. The company has taken several initiatives for upgrading the quality of patient care and services conforming to the highest standards. The company has launched an ambitious project on Haemato-Oncology as a measure of diversification and it has evoked good response. National Neurosciences Centre (NNC) - a joint venture of Neurosciences Foundation, Bengal and Peerless Hospital has been functioning quite satisfactorily.

#### **PEERLESS HOTELS LTD.**

Hospitality sector world over has been affected very adversely by the global economic meltdown. Nevertheless, The Peerless Inn, Kolkata has registered profit and maintained its track-record of performance. The company is exploring the prospects and potential for expanding hospitality business in New Town, Kolkata and tourism in Andaman Islands. The Company's existing unit- Peerless Resort at Port Blair has been thoroughly renovated and it is expected that this will attract guests and tourists more than ever before.

#### **PEERLESS SECURITIES LTD.**

Consistent with the plan to extend its branch network and franchisee operation, the company has opened eight branches during the financial year 2008-09. Apart from its existing range of services including security broking and advisory services, Peerless Securities Ltd. is poised to offer Portfolio Management Services and Corporate Advisory Services as part of its business expansion programme.

#### **BENGAL PEERLESS HOUSING DEVELOPMENT CO. LTD.**

Bengal Peerless Housing Development Company Limited - a joint venture of West Bengal Housing Board and The Peerless General Finance & Investment Co. Ltd. has achieved highest ever turnover and resultant profit this year, surpassing all previous records. The company has set this outstanding record inspite of the all-pervading gloomy market condition caused by global recession.

During this year, the company has successfully completed ALAKTIKA Housing Complex at New Town, Rajarhat, Kolkata. Besides, over 98% of the work at Block - A and B of AXIS Multi Utility Infrastructure Project at New Town, Kolkata has been already completed and certain areas have been sold out to the respective buyers. In addition, the company has launched a massive housing project : ANAHITA at New Town, Kolkata. It is a prestigious residential complex comprising luxurious flats, duplexes and penthouses.

