

# PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

*Registered Office:*

NEW HIND HOUSE, 3, NAROTTAM MORARJEE MARG, BALLARD ESTATE, MUMBAI - 400 001

Date: August 30, 2022

To,  
The Department of Corporate Services - CRD  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

Scrip Code: 501144

Dear Sir/Madam,

**Sub: Peoples Investments Limited - Annual Report for Financial Year 2021-22 and Notice convening 46<sup>th</sup> Annual General Meeting**

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 46<sup>th</sup> Annual General Meeting ("AGM") scheduled to be held on Thursday, September 22, 2022 at 03:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM has been sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company / Depository Participants.

The Annual Report along with Notice of the AGM for the Financial Year 2021-22 is also available on the website of the Company at [www.pplsinvestments.com](http://www.pplsinvestments.com).

This is for your information and record.

Thanking You,

Yours faithfully,  
**For PEOPLES INVESTMENTS LIMITED**



**SUMA G. NAIR**  
**DIRECTOR**  
**DIN: 07100911**

**Encl.:** as above

# **PEOPLES INVESTMENTS LIMITED**

**(CIN: L67120MH1976PLC018836)**

## **46<sup>th</sup> ANNUAL REPORT**

**(Financial Year 2021-22)**

**DIRECTORS** : **SHRI SHANTILAL POKHARNA**  
: **SHRI R. NARAYANAN**  
: **SHRI ASHOK KHEDEKAR**  
: **SHRI JITENDER AGARWAL**  
: **SMT. SUMA G. NAIR**

**CHIEF FINANCIAL OFFICER  
& COMPANY SECRETARY** : **SHRI SURYAKANT LAXMAN KHARE**

**MANAGER** : **SHRI RAVINDRA DESHPANDE** (upto August 08, 2022)  
: **SHRI VENKATESH RAMASWAMI** (w.e.f August 09, 2022)

**BANKERS** : **BANK OF INDIA**

**AUDITORS** : **AMB & CO.**  
: **CHARTERED ACCOUNTANTS**

**REGISTERED OFFICE** : **NEW HIND HOUSE**  
: **3, NAROTTAM MORARJEE MARG**  
: **BALLARD ESTATE**  
: **MUMBAI – 400 001**

**E-mail: peoplesinvestments@rediffmail.com**  
**Website: www.pplsinvestments.com**  
**Ph.: 022-22686000**  
**Fax: 022-22620052**

**REGISTRAR & SHARE  
TRANSFER AGENT** : **LINK INTIME INDIA PRIVATE LIMITED**  
: **C 101, 247 PARK, L.B.S. MARG**  
: **VIKHROLI (WEST)**  
: **MUMBAI – 400083**

**PEOPLES INVESTMENTS LIMITED  
(CIN: L67120MH1976PLC018836)**

**Registered Office:**

New Hind House, 3, Narottam Morarjee Marg, Ballard Estate, Mumbai – 400 001  
Tel.: 022-22686000 Fax: 022-22620052  
Email: [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com) Website: [www.pplsinvestments.com](http://www.pplsinvestments.com)

**NOTICE  
46<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE FORTY SIXTH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF PEOPLES INVESTMENTS LIMITED (“THE COMPANY”) WILL BE HELD ON THURSDAY, SEPTEMBER 22, 2022 AT 03.30 P.M. (IST) THROUGH TWO-WAY VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:**

---

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Jitender Agarwal (DIN: 06373239), who retires by rotation and, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. Appointment of Shri Venkatesh Ramaswami as Manager 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 Sections 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby confirms and approves the appointment of Shri Venkatesh Ramaswami as ‘Manager’ of the Company for a period of 3 (three) years with effect from August 09, 2022 to August 08, 2025 without payment of any remuneration; and

**RESOLVED FURTHER THAT** any one of the Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all necessary acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

**Registered Office:**

New Hind House, 3, N. M. Marg,  
Ballard Estate, Mumbai – 400 001

**By order of the Board of Directors  
For Peoples Investments Limited**

**Date: August 09, 2022**

**Place: Mumbai**

**Suma G. Nair  
Director  
DIN: 07100911**

**Notes:**

**I. General Information:**

1. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 16, 2022 to Thursday, September 22, 2022** (both days inclusive) for the purpose of AGM.
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) has vide its General Circular No. 2/2022 dated 5th May 2022, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 19/2021 dated 8th December 2021, General circular No. 02/2021 dated 13th January 2021 read with General Circular Nos. 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 05th May 2020 (collectively referred to as “MCA Circulars”) and Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11

dated 15th January 2021 and SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May 2022, respectively issued by the Securities and Exchange Board of India ('SEBI') (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

3. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Attendance of the Members participating in the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, participation in the AGM through VC/OAVM facility and e-Voting during the AGM.
6. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report for Financial Year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited ("the Depositories"). A copy of this Notice along with the Annual Report for Financial Year 2021-22 is uploaded on the Company's website [www.pplsinvestments.com](http://www.pplsinvestments.com), website of Stock Exchange i.e BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. In case a Member holding shares in physical mode has not registered his/her e-mail address with the Company/Link Intime India Private Limited, the Registrar and Transfer Agent ("LIPL")/the Depositories, he/she may do so by sending a duly signed request letter to LIPL by providing Folio No. and Name at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
8. In the case of shares held in demat mode, the shareholder may contact the Depository Participant ("DP") and register their email address in the demat account as per the process followed and advised by the DP.
9. The Company's Statutory Auditors, Messrs. AMB & Co. LLP, Chartered Accountants, having Firm Registration Number 126045W, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting of the Members held on December 21, 2020 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Pursuant to the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Act. In view of the foregoing amendment, ratification by the Members for continuance of their appointment is not being sought at this AGM.
10. A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship and Membership/Chairmanship of Board Committee(s), shareholding and relationship between Directors and Key Managerial Personnel as stipulated under Regulation 36 of SEBI Listing Regulations are provided in **Annexure - 1** to this Notice.
11. Relevant documents as required by law and referred to in the accompanying Notice and in the Explanatory Statement shall be available for inspection through electronic mode. Members may write to the Company on [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com) for inspection of said documents and the same will also be available for inspection by the Members during the AGM, upon Log-in at NSDL e-voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020 read with SEBI circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020 had fixed March 31, 2021 as the

cutoff date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Therefore, Members holding shares in physical form are requested to dematerialize shares held in physical form at the earliest available opportunity.

13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical forms should submit their PAN to LIPL / Company.
14. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the Form No. SH-13 duly filled in to LIPL. Members holding shares in dematerialized form may contact their respective DP for availing this facility.

## **II. Instructions for attending the AGM and Electronic Voting:**

### **A. General Instructions:**

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is pleased to provide remote e-voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM.
2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is Thursday, **September 15, 2022** ("Cut-off Date"). A person who is not a Member as on the Cut-off Date should treat this Notice of AGM for information purpose only.
3. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes members of the Company after the Notice is sent through e-mail and are holding shares as on **September 15, 2022**, may obtain the Login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "[Forgot User Details/ Password](#)" or "[Physical User Reset Password](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on Toll Free No. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and are holding shares as on the Cut-off Date i.e. **September 15, 2022** may follow steps mentioned in the Notice of the AGM under "**Step 1: Access to NSDL e-Voting system**".
4. Members who need technical assistance relating to attending the AGM through VC / OAVM or e-voting before / during the AGM, may contact the following:  
Name and Designation: Shri Amit Vishal, Senior Manager - NSDL / Ms. Sarita Mote, Assistant Manager - NSDL  
E-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)  
Contact No.: 1800-1020-990 / 1800-224-430 (Toll Free)
5. The Board has appointed SGGS & Associates, Practising Company Secretary, as the Scrutinizer (hereinafter referred to as "the Scrutinizer") to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
6. Corporate Members are required to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorizing their representatives to attend and vote on their behalf at the Meeting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through their registered email address to [sunny.gogiya@legalixir.com](mailto:sunny.gogiya@legalixir.com) with a copy marked to the Company on [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com) and NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and placed on the Company's website [www.pplsinvestments.com](http://www.pplsinvestments.com) and on website of NSDL

[www.evoting.nsdl.com](http://www.evoting.nsdl.com) within statutory timeline and will also be communicated to the BSE Limited, where the equity shares of the Company are listed.

## **B. Instructions for Remote e-Voting and e-Voting during the AGM**

The remote e-voting period begins on **Monday, September 19, 2022 at 09.00 A.M. (IST)** and ends on **Wednesday, September 21, 2022 at 05.00 P.M. (IST)**. 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 Cut-off Date may cast their vote electronically. The voting rights shall be in proportion to the share in the paid-up equity share capital of the Company as on the Cut-off Date.

Details of the process and manner for voting electronically are mentioned below:

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

**Step 2: Cast your vote electronically on NSDL e-Voting system**





**Details on Step 1 are mentioned below:**

### **A) Login Method for e-Voting for Individual Shareholders holding securities in demat mode:**

In terms of SEBI circular no. SEBI/110/CFB/CMD/CIR/P/2020/242 dated December 09, 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 the Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

<b>Type of shareholders</b>	<b>Login Method</b>
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"><li>Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="http://www.eservices.nsdl.com">www.eservices.nsdl.com</a>. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” 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; e-voting during the Meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="http://www.eservices.nsdl.com">www.eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or visit <a href="http://www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li></ol> <ol style="list-style-type: none"><li>Visit the e-Voting website of NSDL. Open web browser by typing the following <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>. 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 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 and e-Voting during the Meeting.</li><li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>



	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">  <span data-bbox="619 219 807 264">App Store</span>  <span data-bbox="925 219 1145 264">Google Play</span> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;">   </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="http://www.web.cdslindia.com/myeasi/home/login">www.web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="http://www.web.cdslindia.com/myeasi/Registration/EasiRegistration">www.web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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 provided link where the e-Voting is in progress.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></p>	<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 website 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; e-voting during the Meeting.</p>

**Note:** Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and/or “Forget Password” option available on respective websites.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

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 toll free no.: 1800 1020 990 and 1800 22 44 30.
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 022- 23058738 or 022-23058542-43

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

1. Visit the e-Voting website of NSDL. Open web browser and enter the URL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
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. 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*



*www.eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices, 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 116910 then user ID is 116910001***

5. Details of password are as follows:

- 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) 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 in 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 or 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. Click on "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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, read and agree to "Terms and Conditions" by selecting on the check box.

7. Click on "Login" button.

8. After you click on the "Login" button, Home page of e-Voting will open.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail id for e-Voting:**

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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com).
2. In case shares are held in demat mode, please provide DPID-Client ID (16 digit DPID + Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com) If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 A) Login method for e-Voting for Individual Shareholders holding securities in demat mode.**
3. Alternatively, Shareholder/Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

**Details on Step 2 are mentioned below:**

**To cast your vote electronically 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 Peoples Investments Limited to cast your vote during the remote e-Voting period or during the General Meeting.
3. EVEN for Peoples Investments Limited is **121381**.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares or which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

**General Guidelines for e-Voting:**

1. 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.
2. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. Only those Members/Shareholders, who are present at the AGM through VC/OAVM facility and have not cast 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 at the AGM.
4. Members who have already voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**C. Instructions for Members for attending the AGM through VC/OAVM:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may gain access by following the process mentioned in **Step 1: Access to NSDL e-Voting system**. After successful login, Members should click of "VC/OAVM link" placed under "Join General meeting" menu against Peoples Investments Limited. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of **Peoples Investments Limited i.e. 121381** will be displayed.
2. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM can submit questions from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com) at least 48 hours before the start of the AGM.

3. Members who would like to ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com) at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time.
4. The Company reserves the right to restrict the number of speakers at the AGM.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS**

**Item No. 3 - Appointment of Shri Venkatesh Ramaswami as Manager**

Pursuant to the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company is required to appoint a Manager.

Accordingly, the Board of Directors in its Meeting held on August 09, 2022, unanimously decided to appoint Shri Venkatesh Ramaswami as Manager of the Company for a period of three years with effect from August 09, 2022 to August 08, 2025 without payment of any remuneration, subject to the approval of the shareholders of the Company.

The Resolution at Item No. 3 of the Notice is set out as an Ordinary Resolution for approval of Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Shri Venkatesh Ramaswami, are in any way concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

**Registered Office:**

New Hind House, 3, N. M. Marg,  
Ballard Estate, Mumbai – 400 001

**By Order of the Board of Directors  
For Peoples Investments Limited**

**Date : August 09, 2022  
Place : Mumbai**

**Suma G. Nair  
Director  
DIN: 07100911**

**ANNEXURE - 1****DETAILS OF DIRECTOR/MANAGER SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards – 2 on General Meetings]

<b>Name of the Director /Manager</b>	Shri Jitender Agarwal	Shri Venkatesh Ramaswami
<b>Date of Birth and Age</b>	08-03-1974 48 years	16-02-1969 53 years
<b>Date of first appointment on the Board</b>	30/07/2015	09/08/2022
<b>Qualifications</b>	B.Com., CA	Commerce graduate
<b>Experience and Expertise</b>	Above 20 years of experience in Finance, Taxation, Accounts and General Corporate Management.	Over 25 years in the field of Finance, Taxation and Statutory Compliance.
<b>Number of Meetings of the Board attended during the year</b>	4 out of 4	Nil
<b>List of Directorship of other Board</b>	<b>Directorship:</b> <b>Public Companies:</b> 1. Tiger Travels And Tours Limited <b>Private Companies:</b> 1. Silver Soaps Private Limited <b>Section 8 Companies:</b> 1. Swavalamban Foundation	None
<b>Membership/Chairmanship of Committees of other Board</b>	None	None
<b>Shareholding in the Company</b>	Nil	Nil
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the Company</b>	None	None
<b>Terms and Conditions of appointment / re-appointment</b>	As per the Nomination and Remuneration Policy of the Company	As per the Nomination and Remuneration Policy of the Company
<b>Details of remuneration sought to be paid</b>	Nil	Nil
<b>Justification for choosing the appointees for appointment as Independent Directors</b>	N.A.	N.A.

**Registered Office:**

New Hind House, 3, N. M. Marg,  
Ballard Estate, Mumbai - 400 001

**Date : August 09, 2022**

**Place : Mumbai**

**By order of the Board of Directors  
For Peoples Investments Limited**

**Suma G. Nair  
Director  
DIN: 07100911**

## Board's Report & Management Discussion and Analysis Report

Dear Members,

Your Directors are pleased to present the Forty Sixth Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2022. The Management Discussion and Analysis Report forms part of this Annual Report.

### 1. Financial Performance

(Figures in Rs.)

Particulars	Year ended 31.3.2022	Year ended 31.3.2021
Total revenue during the year	6,50,000	5,00,000
Depreciation	-	-
Profit / (loss) before tax	(3,291)	(90,388)
Tax	437	5,797
Net Profit / (loss) after tax	(3,728)	(96,185)
(Deficit) of retained earnings brought forward	(31,58,424)	(30,62,239)
(Deficit) of retained earnings as per Balance Sheet	(31,62,152)	(31,58,424)

During the financial year 2021-22, the total revenue of your Company was Rs. 6,50,000/- as compared with Rs.5,00,000/- in the previous financial year. During the year under review, the loss after tax was Rs. 3,728/- as compared with loss after tax of Rs. Rs. 96,185/- in the previous financial year.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report. There has been no change in the nature of the business during the year under review.

### 2. Dividend

In view of accumulated losses, the Board has not recommended any dividend for the financial year 2021-22.

### 3. Reserves

During the year under review, no amount was transferred to General Reserve.

### 4. Share Capital

The paid up Equity Share Capital of the Company as on March 31, 2022 is Rs. 20.00 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2022 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### 5. Management Discussion and Analysis Report

#### **Industry Structure and Developments:**

The Financial Year 2021-22 was fairly a year of recovery from the adverse impacts of COVID-19 pandemic. The Indian economy successfully faced the challenges posed by the second and third waves of the pandemic, thanks to successful implementation of vaccination program, untiring services of the front line warriors, fiscal and monetary policies, and stimulus measures of Reserve Bank of India, central and state governments which gave a much-needed cushion for the stability of the economy.

#### **Opportunity and Challenges:**

India's retail inflation soared to an 18-month high of 7.5% in April 2022 driven by inflationary pressures, post which the RBI announced a 40 bps repo rate hike in May 2022 in an off-cycle monetary policy to combat the said rise in inflation. While RBI's stance remains accommodative in order to support growth, ensuring that inflation remains within the target going forward shall be key for a sustainable growth environment. However, a downside to this is any further increase in the rates may force Banks and NBFCs to further increase their lending rates, and thus affecting consumption and capital expenditure.

Nevertheless, the opportunities for growth remain intact driven by strong economic fundamentals, robust and favourable economic policies, digital push and growing global preference for India as an investment destination. The Financial Consulting Industry looks promising, however, there are several challenges and risks ahead which deserve an integrated approach to managing the uncertainties and opportunities.

**Segment-wise or product-wise performance:**

The Company is solely engaged in financial consultancy services, which is the only reporting segment. The total revenue from financial advisory services stood at Rs. 6,50,000/- as compared with Rs. 5,00,000/- in the previous financial year.

**Outlook:**

Given the proactive efforts by the regulator and the push from the government to support growth, the Company expects the inflationary environment to soften and a large vaccinated population is likely to contain the impact of subsequent COVID-19 waves, which will give way to robust growth going forward. This in turn shall spur credit demand across retail, SME and corporate segments, and reflect in the performance of the financial services sector as a whole.

With a staggered global recovery, FY2021-22 witnessed the consumer demand coming back. Although a part of the year was affected by the pandemic, immunisation and collective action saw a gradual uptake in the West, which was mirrored in the rest of the world leading to the economies regaining lost ground. While the initial pick-up in inflation was led by demand recovery on the previous year’s low base, persistent disruptions in the global supply chain network have caused inflationary pressures to be more broad-based, running at multi-decade highs in almost all the major economies. Almost all the central banks are now taking policy measures to taper down the extraordinary liquidity that was pumped in to support the economy during the pandemic and tightening the monetary policy to rein in their runaway inflation.

**Risk and concerns:**

The broader trends in the economy are expected to have a direct impact on your Company’s growth prospects as well. In addition, the anticipated increase in interest rates by Central Banks in the coming year are also expected to lower growth and exert pressure on economies particularly those in emerging markets.

**Internal Control Systems and their adequacy:**

The Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The present internal control systems are adequate and commensurate with the nature and size of the Company.

**Material developments in Human Resources/Industrial Relations front, including number of peoples employed:**

There is no major development in human resources/industrial relations front. At present the Company has only one employee.

**Details of significant changes in key financial ratios:**

Ratio	FY 2022	FY 2021	Change in %	Reason for change
Debtors Turnover	-	-	-	-
Inventory Turnover	-	-	-	-
Interest Coverage Ratio	-	-	-	-
Current Ratio	10.70	13.49	(-)21%	Due to decrease in bank balance.
Debt Equity Ratio	-	-	-	-
Operating Profit Margin	-	-	-	-
Net Profit Margin (%)	(-)9.00	(-) 19.24	(-) 55%	Due to increase in revenue
Return on Net Worth (%)	(-)0.85	(-) 21.84	96%	Due to increase in revenue.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: The Return on Net Worth has increased from (-)21.84 to (-) 0.85 mainly

due to 30% increase in the revenue. Though expenses have increased by 11%, the loss after tax has reduced by 96% as compared to the previous year.

## **6. Finance and Accounts**

During the year under review, the Company did not raise any finance.

The Financial Statements for the year ended on March 31, 2022 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. There are no material departures from the prescribed norms stipulated by the Accounting Standards in preparation of the Annual Accounts. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2022.

## **7. Subsidiaries / Joint Ventures / Associate Companies**

The Company does not have subsidiary, joint venture and associate company and therefore furnishing of information on performance and financial position of subsidiary, joint venture and associate company is not applicable to the Company.

## **8. Corporate Governance Report**

In terms of the Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions is not mandatory to the Company; therefore, the Corporate Governance Report for the year ended March 31, 2022 is not given.

## **9. Web-link of the Annual Return**

The web-link of the Annual Return in form MGT-7 for the financial year ended March 31, 2022, as required under section 92(3) of the Companies Act, 2013, has been placed on the website of the Company [www.pplsinvestments.com](http://www.pplsinvestments.com)

## **10. Directors and Key Managerial Personnel**

### **I. Directors**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Shri Jitender Agarwal, Director, retires by rotation at the forthcoming AGM and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming AGM.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfil the said conditions of independence. The Ministry of Corporate Affairs ('MCA') vide Notification No. G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ('IICA'). All Independent Directors of your Company are registered with IICA.

In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

### **II. Key Managerial Personnel**

As on March 31, 2022, the following are the Key Managerial Personnel of the Company:

1. Shri Suryakant Laxman Khare: Chief Financial Officer and Company Secretary
2. Shri Ravindra Rajaram Deshpande: Manager



### **III. Procedure for Nomination and Appointment of Directors**

The Nomination and Remuneration Committee is entrusted with the responsibility for developing competency requirement of the Board. The Nomination and Remuneration Committee makes recommendations to the Board in relation to appointment of new Director.

### **IV. Criteria for Determining Qualification, Positive Attributes and Independence of a Director**

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Companies Act, 2013. The same is given in **Annexure - A** and forms an integral part of this Report.

### **11. Board Meetings**

The Board of Directors as at March 31, 2022 consists of Shri S. L. Pokharna, Non-Executive Director, Shri R. Narayanan, Independent Director, Shri Jitender Agarwal, Non-Executive Director, Smt. Suma G. Nair, Non-Executive Woman Director and Shri Ashok Khedekar, Independent Director.

During the financial year 2021-22, the Board met four times. The Meetings were held on 21.06.2021, 28.07.2021, 27.10.2021 and 27.01.2022.

Attendance of Directors at the Board Meetings was as under:

<b>Sr. No.</b>	<b>Name of the Director(s)</b>	<b>No. of Board Meetings attended</b>
1.	Shri S. L. Pokharna	4 of 4
2.	Shri R. Narayanan	4 of 4
3.	Shri Jitender Agarwal	4 of 4
4.	Smt. Suma G. Nair	4 of 4
5.	Shri Ashok Khedekar	4 of 4

### **12. Committees of the Board**

#### **I. Audit Committee**

The composition of Audit Committee as at March 31, 2022 is as under:

- i. Shri Ashok Khedekar : Independent Director, Chairman
- ii. Shri R. Narayanan : Independent Director, Member
- iii. Smt. Suma G. Nair : Non-Executive Director, Member

During the financial year 2021-22, the Audit Committee met four times. The Meetings were held on 21.06.2021, 28.07.2021, 27.10.2021 and 27.01.2022.

Attendance of Members of Audit Committee was as under:

<b>Sr. No.</b>	<b>Name of the Member(s)</b>	<b>No. of Meetings attended</b>
1.	Shri R. Narayanan	4 of 4
2.	Smt. Suma G. Nair	4 of 4
3.	Shri Ashok Khedekar	4 of 4

#### **II. Nomination and Remuneration Committee**

The composition of Nomination and Remuneration Committee as at March 31, 2022 is as under:

- i. Shri R. Narayanan: Independent Director, Chairman
- ii. Shri Ashok Khedekar : Independent Director, Member
- iii. Shri S.L. Pokharna : Non-Executive Director, Member

In the financial year 2021-22, the Nomination and Remuneration Committee met once on June 21, 2021.

Attendance of Members of Nomination and Remuneration Committee was as under:

Sr. No.	Name of the Member(s)	No. of Meetings attended
1.	Shri. R. Narayanan	1 of 1
2.	Shri. S. L. Pokharna	1 of 1
3.	Shri Ashok Khedekar	1 of 1

### **III. Stakeholders Relationship Committee**

The composition of Stakeholders Relationship Committee as at March 31, 2022 is as under:

- i. Smt. Suma G. Nair : Non-Executive Director, Chairman
- ii. Shri Ashok Khedekar : Independent Director, Member
- iii. Shri R. Narayanan : Independent Director, Member

No meetings of Stakeholders Relationship Committee were held during the year.

### **IV. Committee of Directors**

The composition of Committee of Directors is as under:

- i. Smt. Suma G. Nair : Non-Executive Director, Chairman
- ii. Shri S.L. Pokharna : Non-Executive Director, Member

No meetings of Committee of Directors were held during the year.

### **13. Compliance with Secretarial Standards**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **14. Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out annual evaluation of its own performance and also the performance of the Board Committees and individual Directors. The performance evaluation was carried out after seeking inputs from all the Directors and Committee Members on the basis of criteria adopted in this regard. The Board expressed their satisfaction with the evaluation process.

The Independent Directors of the Company have held one meeting during the year on March 28, 2022, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman of the Meetings of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors.

### **15. Particulars of Loans, Guarantees or Investments**

The Company has not given any loan or guarantee or acquired investment falling within Section 186 of the Companies Act, 2013.

### **16. Vigil Mechanism / Whistle Blower Policy**

The Company has a whistle blower policy to report genuine concerns and / or grievances. The Whistle Blower policy has been posted on the website of the Company ([www.pplsinvestments.com](http://www.pplsinvestments.com)).

### **17. Nomination and Remuneration Policy**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and other Employees of the Company. This policy also lays down criteria for selection and appointment of Board Members. The detail of the policy is given in **Annexure - B** annexed hereto and forms an integral part of this Annual Report. The Nomination and Remuneration Policy has been posted on the website of the Company ([www.pplsinvestments.com](http://www.pplsinvestments.com)).

## **18. Related Party Transactions**

There is no transaction entered into with Related Parties for the year under review. Hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted.

## **19. Significant and Material Orders Passed by the Regulator or Courts**

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its operations in future.

## **20. Material Change and Commitments**

Pursuant to the provisions of Section 134(3)(i) of the Companies Act, 2013, there were no material changes and commitments which affects the financial position of the Company for the year under review.

## **21. Auditors**

### **I) Statutory Auditors**

Mrs. AMB & Co., Chartered Accountants, (ICAI Firm Registration Number 126045W) were appointed as the Statutory Auditors of the Company at its 44<sup>th</sup> AGM held on December 21, 2020 to hold the office for a period commencing from the conclusion of 44<sup>th</sup> AGM till the conclusion of 49<sup>th</sup> AGM of the Company on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

### **II) Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Messrs Kaushik Joshi & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year ended March 31, 2022 is included as **Annexure - C** and forms an integral part of this Report.

## **22. Auditors' Report**

- a) There is no audit qualification or reservation or adverse remark or disclaimer made by the Statutory Auditor in the Auditors' Report to the financial statements for the year under review.
- b) There is no qualification in the secretarial audit report for the year under review.

## **23. Maintenance of Cost Records**

As per the provisions of the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

## **24. Internal Control Systems**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The internal audit is entrusted to Messrs. K. D. Rambhiya & Co., Chartered Accountants, Mumbai. The Board is of the opinion that the present internal control systems are adequate and commensurate with the nature and size of the Company.

## **25. Risk Management**

The Company has adequate risk management measures which are implemented, developed, assessed, reviewed and strengthened from time to time.

## **26. Reporting of Frauds**

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

**27. Corporate Social Responsibility (CSR)**

The provisions of Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014 on corporate social responsibility are not applicable to the Company.

**28. Deposits**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

**29. Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Since the Company has no manufacturing facility, information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, on conservation of energy and technology absorption is not furnished. Foreign exchange earnings during the year were Nil and foreign exchange outgo during the year was Nil.

**30. Managerial Remuneration and Particulars of Employees**

The Directors of the Company are not in receipt of any remuneration and there is only one employee in the Company, accordingly, applicable particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure - D** annexed hereto and forms an integral part of this Annual Report.

**31. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the year under review, no complaints were reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**32. Directors' Responsibility Statement**

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

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) that 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 as at March 31, 2022 and of the loss of the Company for the year ended on that date;
- (iii) that 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;
- (iv) that the annual accounts had been prepared on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**33. Acknowledgements**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the shareholders, bankers and regulatory bodies during the year under review.

**For and on behalf of the Board**

**Date : May 26, 2022**  
**Place : Mumbai**

**Jitender Agarwal**  
**Director**  
**DIN: 06373239**

**S.L. Pokharna**  
**Director**  
**DIN: 01289850**

## **Criteria for Determining Qualifications, Positive Attributes and Independence of Directors**

### **1. Definition of Independence**

A Director will be considered as an "Independent Director" if the person meets with the criteria for 'Independent Director' as laid down in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The definition of Independence Director as provided in the Companies Act, 2013 is as under:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
  - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten percent of his total income or such amount as may be prescribed with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives –
  - (i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year: Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
  - (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
  - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
  - (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two percent or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii).
- (e) who, neither himself nor any of his relatives—
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed; Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
  - (iii) holds together with his relatives two percent or more of the total voting power of the company; or
  - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
- (f) who possesses such other qualifications as prescribed below:

1. An independent director shall possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
2. None of the relatives of an independent director, for the purposes of sub-clauses (ii) and (iii) of clause (d) of sub-section (6) of section 149 of the Companies Act, 2013 –
  - (i) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or
  - (ii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year.

## **2. Qualifications of Directors**

- While recommending appointment of a Director, the Nomination and Remuneration Committee would consider all the requirements such as skills, experience knowledge etc. in the nominee which would require for the designation and who fits into the criteria adopted by the Company in this regard.
- Boards will ensure that a transparent Board nomination process is in place.

## **3. Positive attributes of Directors**

All the Directors are expected to comply with the duties as provided in the Companies Act, 2013. The Duties provided in the said Act are as under:

- (i) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
- (ii) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- (iii) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (iv) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (v) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (vi) A director of a company shall not assign his office and any assignment so made shall be void.

The Directors of the Company are expected to the abide by the Code of Business Ethics as adopted by the Company and additionally the Independent Directors are expected to abide by the Code for Independent Directors as given in Schedule IV of the Companies Act, 2013.

### **Remuneration Policy for Directors, Key Managerial Personnel and Other Employees**

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act").

While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals

Main features remuneration policy are as follows:

#### ◆ **Remuneration for Independent Directors and Non-Independent Non-Executive Directors**

- Independent Directors ("ID") and Non-Independent Directors Non-Executive Directors ("NED") may be paid sitting fees for attending the meetings of the Board and of committees of which they may be members and commission within regulatory limits.
- Remuneration would be recommended by the Nomination and Remuneration Committee and approved by the Board.

#### ◆ **Remuneration for Managing Director ("MD")/Whole-time Director ("WTD")/ Executive Directors ("ED")/ KMP/rest of the Employees**

Overall remuneration should be attractive to retain talented and qualified individuals suitable for every role. Hence it should be -

- Market competitive.
- As per the role played by the individual.
- As per the size of the company.
- Consistent with recognised best practices; and
- Aligned to any regulatory requirements.

#### **Implementation of the Policy**

The Board is responsible for implementation of the policy.



## Form no. MR-3

**Secretarial Audit Report**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**For the Financial Year Ended March 31, 2022**

To,  
The Members,  
**PEOPLES INVESTMENTS LIMITED**  
New Hind House,  
3 N M Marg Ballard Estate,  
Mumbai – 400001.

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PEOPLES INVESTMENTS LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **Not Applicable to the Company during the Audit period;**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI’) **were not applicable** to the Company under the financial year under report:-
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
  - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;  
We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors except for Executive Directors. There were no instances of changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Kaushik Joshi & Co.**

**T. B. Kaushik - Partner**  
**Membership No. F10607**  
**COP NO. 16207**  
**UDIN: F010607D000304494**  
**Place: Mumbai**  
**Date: May 11, 2022**

**ANNEXURE - I**

To,  
The Members,  
**PEOPLES INVESTMENTS LIMITED**  
New Hind House,  
3 N M Marg Ballard Estate,  
Mumbai – 400001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Kaushik Joshi & Co.**

**T. B. Kaushik – Partner**  
**Membership No. F10607**  
**COP NO. 16207**  
**UDIN: F010607D000304494**  
**Place: Mumbai**  
**Date : May 11, 2022**

**STATEMENT OF DISCLOSURE OF REMUNERATION**

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<b>Sr. No.</b>	<b>Requirements</b>	<b>Disclosure</b>
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.	Directors of the Company are not in receipt of any remuneration.
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	Directors of the Company are not in receipt of any remuneration. There is no increase in remuneration of Chief Financial Officer and Company Secretary in the Financial Year 2021-22.
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During Financial Year 2021-22 there is no increase/decrease in the median remuneration of employees as compared to previous year.
4	The number of permanent employees on the rolls of Company.	1
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	During the Financial Year 2021-22, there is no employee other than managerial personnel. The Chief Financial Officer and Company Secretary is the only employee in the Company. There was no increase in the remuneration of the Chief Financial Officer and Company Secretary during the Financial Year 2021-22. Hence comparison with the percentage increase of employees other than the managerial personnel does not arise.
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<b>Sr. No.</b>	<b>Requirements</b>	<b>Disclosure</b>
1	Employee Name	Suryakant Laxman Khare
2	Designation	Chief Financial Officer and Company Secretary
3	Remuneration Received (Amount in Rs.)	Rs. 60,000 in Financial Year 2021-22
4	Nature of employment	Permanent
5	Qualification	Company Secretary
6	Age (Years)	67
7	Experience	45 years of experience in the field of Secretarial, Legal, Costing, Accounts and General Management
8	Date of Commencement of Employment	05.03.2019
9	Particulars of Previous Employment	Worked as Company Secretary of Supermax Personal Care Private Limited for 4 years and 9 months
10	Percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Not Applicable
11	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	No

## INDEPENDENT AUDITOR'S REPORT

**TO  
THE BOARD OF DIRECTORS OF  
PEOPLE INVESTMENTS LIMITED**

### **Report on the audit of Financial Statements**

#### **Opinion**

We have audited the financial statements of **People Investments Limited (“the Company”)** which comprise the Balance Sheet, Statement of Profit and Loss (Statement of Changes in Equity), and statement of cash flows for the quarter & year ended 31<sup>st</sup> March 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 as amended (‘Listing Regulations’)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements:-

- a. are presented in accordance with the Requirements of 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with their recognition & measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the statement of Affairs of the company for the quarter & year ended March 31, 2022, & profit/loss, (Changes in Equity) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

Our opinion is not modified in respect of this matter.

#### **Information Other than Financial Statement and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other Information comprises the information included in the Management Discussion and analysis, Board’s Report including Annexure to Board Report, Business Responsibility Report, Corporate Governance and Share Holder’s Information, but does not include financial statement and our auditor’s report thereon.

Our opinion on the Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the worked we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's & Board of Director's Responsibilities for Financial Statements**

The Company's Management and Board of Directors are responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these 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 recognition & measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Company Act, 2013("the Act")& the rules thereunder and other accounting principles generally accepted in India and in compliance in with the Regulation 33 of the Listing Regulations.

This responsibility includes the maintenance of adequate accounting records in accordance with the provisions of the Act, for the safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of financial statements by the management & the Directors of the company, as aforesaid.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing the opinion whether the company has adequate internal financial controls system in place and operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If

- we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the company to express an opinion on the Financial Statements .We are responsible for the direction, supervision & performance of the audit of the financial information of the entity included in the Financial Statements of which we are auditors.

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

We also performed procedures in accordance with the Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under the Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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 Companies Act, 2013, we give in the Annexure “A” statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of this Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration its Directors during the year.

g. 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".

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

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

**For**  
**AMB & Co**  
**Chartered Accountants**  
Firm Registration No: 120645W

**CA Milind Mutha**  
**(Partner)**  
**Membership No: 107938**  
Place: Mumbai  
Date: 26<sup>th</sup> May, 2022  
UDIN: 22107938AJQYDA6162

## **ANNEXURE “A” TO AUDITOR’S REPORT**

### **The Annexure referred to in Independent Auditor’s Report to the members of People Investments Limited on financial statements for the year ended 31<sup>st</sup> March 2022:**

#### **We report that:**

On the basis of the records produced to us for our verification or perusal, such checks as we consider appropriate, and in terms of information and explanation given to us our inquiries, we state that:

1. The Company has no Fixed Assets .Therefore the reporting under clause 1(a), 1(b), 1(c), 1(d) and 1(e) of the Companies Order are not made applicable.
2. The Company does not have any Inventory. Therefore, reporting under Clause 2 of the Companies Order are not made applicable.
3. The Company has not made any investments or granted any loans secured or unsecured to Companies, firms, Limited Liability Partnership (LLP) or other parties covered under section 189 of the Companies Act, 2013, hence reporting under clause no. 3 of the Companies (Audit Report) Order is not made applicable.
4. During the year, the Company has not entered into any transactions with section 185 and 186 of the Act.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company.
6. The maintenance of cost records under section 148 of the Companies Act, 2013 is not applicable to the company for the year ended on 31<sup>st</sup> March 2022.
7. (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.  
  
(b) According to the records of the Company, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
8. The Company has not surrendered or disclosed, any transactions not recorded in books, as income during the year in any tax assessments under the Income Tax Act, 1961.
9. The Company has not taken any loan or borrowing from a financial institution, bank, government or debenture holders and hence the reporting under clause 9 of the Order is not made applicable.
10. The Company has not raised any money by way of initial public offer or further public offer during the year or in the recent past and has also not made any preferential allotment or private placement of shares or debentures and hence the reporting under clause 10 of the Order is not made applicable.
11. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
12. In our opinion, the Company is not Nidhi Company. Therefore, para 12 of the Companies (Auditor’s Report) Order 2020 is not made applicable to the Company.
13. All transactions with the related parties are in compliance with section 177 and 188 of Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. In our Opinion, the company has an internal audit system commensurate with the size and nature of its business and we as a statutory Auditor have considered the Internal Audit Report in the course of our Statutory Audit.

15. The Company has not entered into any non-cash transactions with directors or persons connected with him under section 192 of the Act.

16. As the Company does not carry any Non-banking Financial Activity therefore the Company does not require to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

17. The Company has incurred cash loss of Rs. 3991/- in the current Financial Year, while in the preceding financial year i.e. in FY 2020-21, the Company had incurred cash loss of Rs. 90388/-.

18. There has been no resignation of the statutory auditors during the year and hence reporting under Clause 18 of the said order is not made applicable.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of our knowledge of the board of directors plan, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.

20. The Company as on the reporting date does not have any other ongoing projects and hence the reporting under Clause 20 of the said order is not made applicable.

21. Company does not require to prepare Consolidated Financial Statements nor are the Financial Statements of the said company part of any consolidated financial statements so reporting under Clause 21 of the said order is not made applicable.

**For**  
**AMB & CO**  
**Chartered Accountants**  
Firm Registration No: 126045W

**CA Milind Mutha**  
**(Partner)**  
Membership No: 107938  
Date: 26<sup>th</sup> May, 2022  
UDIN: 22107938AJQYDA6162

## **ANNEXURE “B”-TO THE AUDITOR’S REPORT**

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 **People Investments Limited** (“the Company”) as of 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statements of the Company for the quarter & year ended.

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

The Board of Directors of the Company 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 the 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**

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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **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 31 March 2022, 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.

**For**  
**AMB & Co**  
**Chartered Accountants**  
Firm Registration No: 120645W

**CA Milind Mutha**  
**(Partner)**  
**Membership No: 107938**  
Place: Pune  
Date: 26<sup>th</sup> May, 2022  
UDIN: 22107938AJQYDA6162:

**PEOPLES INVESTMENTS LIMITED**  
**Balance Sheet as at 31st March, 2022**

Particulars	Refer Note No.	As at	As at
		31st March, 2022	31st March, 2021
		₹	₹
<b>ASSETS</b>			
<b>Non-current assets/ Investments</b>			
a) Financial assets			
(i) Non-current investments	2	4,505	639
b) Current tax assets (net)	3	95,391	91,491
<b>Current assets</b>			
a) Financial assets			
Cash and Bank Balances	4	3,70,315	3,76,178
b) Other current assets	5	5,450	-
<b>TOTAL ASSETS</b>		<b>4,75,661</b>	<b>4,68,308</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share capital	6	20,00,000	20,00,000
(b) Other Equity	7	(15,59,646)	(15,59,585)
<b>Total equity</b>		<b>4,40,354</b>	<b>4,40,415</b>
<b>Current liabilities</b>			
a) Deferred tax liability (net)	8	199	-
b) <b>Financial Liabilities</b>			
Other current liabilities	9	35,108	27,893
<b>TOTAL LIABILITIES</b>		<b>4,75,661</b>	<b>4,68,308</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
The accompanying notes are an integral part of these financial statements			

As per our report of even date attached  
For AMB & Co.  
Chartered Accountants

For and on behalf of the Board

Milind Mutha  
Partner

Membership No.107938

Firm Registration No. 126045W

UDIN :22107938AJQYDA6162

Place : Mumbai

Date : 26-05-2022

Suryakant Khare

Chief Financial Officer

and Company Secretary

S.L.Pokharna

Director

Din: 01289850

Jitender Agarwal

Director

Din: 06373239

**PEOPLES INVESTMENTS LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2022**

Particulars		Refer Note No.	For the year ended	For the year ended
			31st March, 2022	31st March, 2021
			₹	₹
I	Revenue from operations	10	6,50,000	5,00,000
II	Other income	11	2,667	-
III	<b>Total Revenue (I + II)</b>		<b>6,52,667</b>	<b>5,00,000</b>
IV	<b>Expenses:</b>			
	Employee Benefits		60,000	60,000
	Other expenses	12	5,95,958	5,30,388
	<b>Total expenses</b>		<b>6,55,958</b>	<b>5,90,388</b>
V	<b>Profit before tax (III- IV)</b>		<b>(3,291)</b>	<b>(90,388)</b>
VI	Tax expense:			
	Current tax		700	-
	Excess Provision for earlier year		(263)	5,797
	MAT Credit Aailed		-	-
			<b>437</b>	<b>5,797</b>
VII	<b>Profit/ (Loss) for the period (V - VI)</b>		<b>(3,728)</b>	<b>(96,185)</b>
VIII	<b>Other Comprehensive income</b>			
	<b>(i) Items that will not be reclassified to profit or loss</b>			
	Equity and debt instruments through Other Comprehensive income		3,866	359
	<b>(ii) Income tax relating to item that will not be reclassified to profit or loss</b>			
	Equity and debt instruments through Other Comprehensive income		(199)	(395)
	<b>Total other comprehensive income for the year (i) +(ii)</b>		<b>3,667</b>	<b>(36)</b>
	<b>Total comprehensive income for the year (VII + VIII)</b>		<b>(61)</b>	<b>(96,221)</b>
IX	<b>Earnings per equity share:</b>			
	Basic and diluted	15	(0.019)	(0.481)
X	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	The accompanying notes are an integral part of these financial statements			

As per our report of even date attached  
For AMB & Co.  
Chartered Accountants

For and on behalf of the Board

Milind Mutha  
Partner  
Membership No.107938  
Firm Registration No. 126045W  
UDIN :22107938AJQYDA6162  
Place : Mumbai  
Date : 26-05-2022

Suryakant Khare  
Chief Financial Officer  
and Company Secretary

S.L.Pokharna  
Director  
Din: 01289850

Jitender Agarwal  
Director  
Din: 06373239

**PEOPLES INVESTMENTS LIMITED**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022**

	Year ended 31st March, 2022 ₹	Year ended 31st March, 2021 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit / (Loss) before tax and extraordinary items	(3,291)	(90,388)
Adjustments for		
Provision for diminution in Investments	-	2,300
Interest received	-	-
	<hr/>	<hr/>
Operating Loss before working capital charges	(3,291)	(88,088)
Add:		
(Increase) / decrease in other current assets	(5,450)	-
Increase / (decrease) in other current liabilities	7,215	(2,575)
	<hr/>	<hr/>
Cash flow from operation	(1,526)	(90,663)
Less : Income Tax paid (net of refund)	(4,337)	(37,500)
Less: Income Tax provision for earliers years	-	-
	<hr/>	<hr/>
<b>NET CASH IN FLOW/(OUT FLOW) FROM OPERATING ACTIVITIES</b>	<b>(5,863)</b>	<b>(1,28,163)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	-	-
	<hr/>	<hr/>
<b>NET CASH IN FLOW/(OUT FLOW) FROM INVESTING</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT ( A + B )</b>	<b>(5,863)</b>	<b>(1,28,163)</b>
CASH AND CASH EQUIVALENT-OPENING BALANCE	3,76,178	504,341
CASH AND CASH EQUIVALENT-CLOSING BALANCE	3,70,315	3,76,178

Notes:

This cash flow statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and the Companies (Indian Accounting Standards) Rules, 2016.

**As per our report of even date attached  
For AMB & Co.  
Chartered Accountants**

**For and on behalf of the Board**

**Milind Mutha  
Partner**

Membership No.107938

Firm Registration No. 126045W

UDIN :22107938AJQYDA6162

Place : Mumbai

Date : 26-05-2022

**Suryakant Khare  
Chief Financial Officer  
and Company Secretary**

**S.L.Pokharna**

**Director**

**Din: 01289850**

**Jitender Agarwal**

**Director**

**Din: 06373239**



**PEOPLES INVESTMENTS LIMITED**

**Statement of Change in equity**

**Amount  
Rs.**

**A EQUITY SHARE CAPITAL**

As at 31st March, 2020

**20,00,000**

Changes in equity share capital

-

**As at 31st March, 2021**

**20,00,000**

Changes in equity share capital

-

**As at 31st March, 2022**

**20,00,000**

**B OTHER EQUITY**

Particulars	Reserve and Surplus			(ii) Other Reserve(OCI)	Total (i + ii)
	General Reserve	Retained Earnings	(i) Total Reserve & surplus		
<b>Balance as at 31.03.2020</b>	<b>16,00,000</b>	<b>(30,62,239)</b>	<b>(14,62,239)</b>	<b>(1,125)</b>	<b>(14,63,364)</b>
Add: Profit / (loss) for the year	-	(96,185)	(96,185)	-	(96,185)
Add: other Comprehensive Income for the year	-	-	-	(36)	(36)
<b>Balance as at 31.03.2021</b>	<b>16,00,000</b>	<b>(31,58,424)</b>	<b>(15,58,424)</b>	<b>(1,161)</b>	<b>(15,59,585)</b>
Add: Profit / (loss) for the year	-	(3,728)	(3,728)	-	(3,728)
Add: other Comprehensive Income for the year	-	-	-	3,667	3,667
<b>Balance as at 31.03.2022</b>	<b>16,00,000</b>	<b>(31,62,152)</b>	<b>(15,62,152)</b>	<b>2,506</b>	<b>(15,59,646)</b>

As per our report of even date attached  
For AMB & Co.  
Chartered Accountants

For and on behalf of the Board

**Milind Mutha**  
Partner  
Membership No.107938  
Firm Registration No. 126045W  
UDIN :22107938AJQYDA6162  
Place : Mumbai  
Date : 26-05-2022

**Suryakant Khare**  
Chief Financial Officer  
and Company Secretary

**S.L.Pokharna**  
Director  
Din: 01289850

**Jitender Agarwal**  
Director  
Din: 06373239

**I. Background**

Peoples Investments Limited incorporated in India earning income from Consultancy.

**II. Significant Accounting Policies**

**A. Basis of preparation**

**(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31<sup>st</sup> March, 2022, prepared under Ind AS.

**B. Use of estimates and judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**C. The Company follows the Mercantile System of accounting.**

**D. Investments and other financial assets**

**(i) Classification**

The company classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, through the Statement of Profit and Loss), and
- (ii) those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**(ii) Measurement**

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

**a. Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principle and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

**b. Fair value through profit and loss:**

Assets that do not meet the criteria for amortised cost are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

**Equity instruments:**

The company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

**(iii) Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(iv) Income recognition**

Income of the company consists of professional fees, dividend and other income. All income is accounted on accrual basis, except for dividend which is accounted in the year of actual receipt.

**E. Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

**F. Earnings Per Share**

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

**G. Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**H. Segment Reporting:**

As per the Accounting Standard 17 Company's business activity falls within a single segment viz. consultancy services.

**I. Provisions and contingent liabilities**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

## PEOPLES INVESTMENTS LTD.

## Note 2 - Non Current Assets -Non Current Investments

( )

## Investments

	As at 31st March 2022		As at 31st March 2021	
	Quantity	Amount	Quantity	Amount
<b>Non-current</b>				
<b>Quoted investments</b>				
<b>A. Investments in equity instruments at Fair value through Other Comprehensive income</b>				
Global offshore Limited (Face value of Rs.10/-each)	100	4,505	100	639
<b>TOTAL AGGREGATE QUOTED INVESTMENTS (A)</b>		<b>4,505</b>		<b>639</b>
<b>Unquoted investments</b>				
<b>B. Investments in equity instruments at Fair value through Other Comprehensive Income</b>				
Radha Krishna Films Limited (Equity Shares of Rs.10 each)	2,50,000	25,00,000	2,50,000	25,00,000
Less: Provision for diminution in value of Investments		(25,00,000)		(25,00,000)
Magna Hard Temp Limited (Equity share of Rs. 10 each)	25	250	25	250
Less: Provision for diminution in value of Investments		(250)		(250)
Western India Fisheries Private Limited (Equity share of Rs. 10 each)	100	1,000	100	1,000
Less: Provision for diminution in value of Investments		(1,000)		(1,000)
<b>C. Investments in debentures instruments at Fair value through Other Comprehensive Income</b>				
LML Limited (13.5% Secured Debentures of Rs. 115 each)	20	2,300	20	2,300
Less: Provision for diminution in value of Investments		(2,300)		(2,300)
<b>TOTAL AGGREGATE UNQUOTED INVESTMENTS (B)</b>		<b>-</b>		<b>-</b>
<b>TOTAL INVESTMENTS (A+B)</b>		<b>4,505</b>		<b>639</b>
<b>Aggregate amount of quoted investments</b>		<b>4,505</b>		<b>639</b>
<b>Aggregate market value of quoted investments</b>		<b>4,505</b>		<b>639</b>
<b>Aggregate amount of unquoted investments before impairment</b>		<b>25,03,550</b>		<b>25,03,550</b>
<b>Aggregate amount of impairment in the value of investments</b>		<b>(25,03,550)</b>		<b>(25,03,550)</b>
<b>Aggregate amount of unquoted investments</b>		<b>-</b>		<b>-</b>

**PEOPLES INVESTMENTS LIMITED**

**Note 3 - Non-Current Assets - Current Tax Assets (Net)**

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	₹	₹
<b>(Unsecured, considered good)</b>		
MAT credit entitlement	16,091	16,091
Tax deducted at source (net of provision of Rs. 700: previous year Rs. 82,100/-).	79,300	75,400
<b>Total</b>	<b>95,391</b>	<b>91,491</b>

**Note 4 - Current Assets : Cash and Bank Balances**

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	₹	₹
Cash and Cash Equivalents		
Balance with Scheduled Bank	3,70,315	3,76,178
<b>Total</b>	<b>3,70,315</b>	<b>3,76,178</b>

**Note 5 - Current Assets - Other Current Assets**

Particulars	As at 31st March,	As at 31st March,
	2022	2021
	₹	₹
Prepaid expenses	5,450	-
<b>Total</b>	<b>5,450</b>	<b>-</b>

**PEOPLES INVESTMENTS LIMITED**  
**Note 6 - Shareholders' Funds - Share Capital**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	₹	Number	₹
<b>Authorised</b>				
10,00,000 Equity Shares of Rs.10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 10 each, fully paid	2,00,000	20,00,000	2,00,000	20,00,000
<b>Total</b>	<b>2,00,000</b>	<b>20,00,000</b>	<b>2,00,000</b>	<b>20,00,000</b>

**Rights of equity shareholders:**

The company has only one class of equity share having par value of Rs.10 each. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any.

**Disclosure for each class of Shares**

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year	2,00,000	20,00,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,00,000	20,00,000

**More than 5% Shareholding**

Name of Share holder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Vijaypat Singhania	45,000	22.50	45,000	22.50
Shri Gautam Hari Singhania	15,000	7.50	15,000	7.50
Shri Manoj Sanwermal Mittal	18,500	9.25	18,500	9.25
Shri Harshpati Singhania	10,500	5.25	10,500	5.25
Shri Balasaheb Darade	14,000	7.00	14,000	7.00
Shri Vikrampati Singhania	10,500	5.25	10,500	5.25
Shri Bharat Mittal	13,000	6.50	13,000	6.50

During the previous five years, the Company has not issued bonus shares/ bought back shares/ issued shares for consideration other than cash.

**PEOPLES INVESTMENTS LIMITED**

**Note 7 - Other Equity**

Particulars	Note	Reserve and Surplus			Total (i + ii)	
		General Reserve	Retained Earnings	(i) Total Reserve & surplus		(ii) Other Reserve(OCI)
<b>Balance as at 31.03.2020</b>		<b>16,00,000</b>	<b>(30,62,239)</b>	<b>(14,62,239)</b>	<b>(1,125)</b>	<b>(14,63,364)</b>
Add: (Loss) for the year			(96,185)	(96,185)		(96,185)
Add: other Comprehensive Income for the year					(36)	(36)
<b>Balance as at 31.03.2021</b>		<b>16,00,000</b>	<b>(31,58,424)</b>	<b>(15,58,424)</b>	<b>(1,161)</b>	<b>(15,59,585)</b>
Add: (Loss) for the year			(3,728)	(3,728)		(3,728)
Add: other Comprehensive Income for the year (Net of Tax)					3,667	3,667
<b>Balance as at 31.03.2022</b>		<b>16,00,000</b>	<b>(31,62,152)</b>	<b>(15,62,152)</b>	<b>2,506.4</b>	<b>(15,59,646)</b>

**Note 8 - Deferred Tax Liabilities**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax liability on OCI	199	-
<b>Total</b>	<b>199</b>	<b>-</b>

**Note 9 - Current Liabilities - Other Current Financial Liabilities**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory dues	1,000	2,218
Other payables	34,108	25,675
<b>Total</b>	<b>35,108</b>	<b>27,893</b>

**PEOPLES INVESTMENTS LTD.**

Notes to standalone financial statements for the period ended 31st March, 2022

**9A Trade/ Other Payable**

Sr. no	Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total (A)
			Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
(i)	Micro, Small and Medium Enterprises		-	-	-	-	-
			-	-	-	-	-
(ii)	Others	17,848	11,040	4,720	500	-	34,108
		(14,308)	(6,147)	(5,220)	-	-	(25,675)
(iii)	Disputed dues- MSME		-	-	-	-	-
			-	-	-	-	-
(iv)	Disputed dues- Others		-	-	-	-	-
			-	-	-	-	-
	<b>Balance as at March 31, 2022</b>	<b>17,848</b>	<b>11,040</b>	<b>4,720</b>	<b>500</b>	<b>-</b>	<b>34,108</b>
	<b>Balance as at March 31, 2021</b>	<b>(14,308)</b>	<b>(6,147)</b>	<b>(5,220)</b>	<b>-</b>	<b>-</b>	<b>(25,675)</b>



**PEOPLES INVESTMENTS LIMITED**

**Note 10 - Revenue from operations**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	₹	₹
Consultancy Fees	6,50,000	5,00,000
<b>Total</b>	<b>6,50,000</b>	<b>5,00,000</b>

**Note 11 - Other Income**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	₹	₹
Interest on income-tax refund	2,667	-
<b>Total</b>	<b>2,667</b>	<b>-</b>

**Note 12 - Other Expenses**

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	₹		₹	
	₹	₹	₹	₹
Professional fees		99,375		78,700
Listing fees		3,54,000		3,54,000
Filing fees		1,800		7,900
Profession tax		2,500		2,500
Advertisement expenses		60,102		48,585
Demat charges		4,764		2,360
Custody Charges		21,240		21,240
NSDL E-voting Charges		37,760		-
Diminution in value of investments		-		2,300
Auditors Remuneration :				
Audit fees (Including GST)	7,080		7,080	
Audit fees (other work-Including GST)	5,310		5,310	
		12,390		12,390
Bank charges		737		413
Miscellaneous Expenses		1,290		-
<b>Total</b>		<b>5,95,958</b>		<b>5,30,388</b>

## PEOPLES INVESTMENTS LIMITED

### Note 13 - Additional regulatory information required by Schedule III

**i Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**ii Borrowing secured against current assets**

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

**iii Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**iv Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**v Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**vi Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**vii Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**viii Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**ix Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**x Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**PEOPLES INVESTMENTS LIMITED**  
**Note 14 - Ratio Analysis**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	3,75,765	35,108	10.70	13.49	-21%	-
Debt-equity ratio	-	4,40,354	0.00	0.00	0%	-
Debt service coverage ratio	-3,291	-	0.00	0.00	0%	-
Return on equity ratio	-3,728	4,40,354	-0.85%	-21.84%	-96%	-
Inventory turnover ratio	6,50,000	-	0.00%	0.00%	0%	-
Trade receivables turnover ratio	6,50,000	-	0.00%	0.00%	0%	-
Trade payables turnover ratio	-	-	0.00%	0.00%	0%	-
Net capital turnover ratio	6,50,000	3,40,657	1.91	1.44	33%	-
Net profit ratio	-3,728	43451	-9%	-19%	-55%	-
Return on capital employed	-3,291	4,40,354	-0.75%	-20.52%	-96%	-
Return on investment	-0.57%	1.3665	-0.78%	-20.54%	-96%	-

		2021-22	2020-21
Current assests		3,75,765	3,76,178
Current Liabilities		35,108	27,893
Debt		-	-
Equity		4,40,354	4,40,415
Net profit Before tax		-3,291	-90,388
Debt service		-	-
Turnover		6,50,000	5,00,000
Net Profit after Tax		-3,728	-96,185
Average shareholders equity		4,40,354	4,40,415
Capital Employed		4,40,354	4,40,415
Total Assets		4,75,661	4,68,308
Profit Margin		-0.57%	-19%
Total assets Turnover		1.3665	1.0677
Return on Investment		-0.78%	-20.54%

PEOPLES INVESTMENTS LIMITED

Note 15 - Income Taxes

<b>A. Tax expense recognised in the Statement of Profit and Loss</b>		
<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2022</b>	<b>Year ended 31<sup>st</sup> March, 2021</b>
Current year	700-	-
MAT Credit entitlement	-	-
MAT Credit availed	-	-
Income tax provision for earlier years	(263)	5,797
<b>Total current tax</b>	<b>(263)</b>	<b>5,797</b>
<b>Deferred tax</b>		
Origination and reversal of temporary difference	-	-
Change in tax rates	-	-
<b>Total deferred income tax expense/(credit)</b>	<b>-</b>	<b>-</b>
<b>Total income tax expense/(credit)</b>	<b>437</b>	<b>5,797</b>

Note 16 - Earnings per share

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2022</b>	<b>Year ended 31<sup>st</sup> March, 2021</b>
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year	(3,728)	(96,185)
Weighted average number of equity shares outstanding	2,00,000	2,00,000
Earnings Per Share (Rs.) - Basic (Face value of Rs.10 per share)	(0.019)	(0.481)

Note 17 - Financial Risk Management

**Liquidity Risk**

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

**Maturity patterns of other Financial Liabilities**

As at 31.03.2022

<b>Particulars</b>	<b>Overdue</b>	<b>0-3 months</b>	<b>3-6 months</b>	<b>6 months to 12 months</b>	<b>beyond 12 months</b>	<b>Total</b>
Other Financial Liabilities	-	24,430	-	5,458	5,220	35,108
<b>Total</b>	-	24,430	-	5,458	5,220	35,108

As at 31.03.2021

<b>Particulars</b>	<b>Overdue</b>	<b>0-3 months</b>	<b>3-6 months</b>	<b>6 months to 12 months</b>	<b>beyond 12 months</b>	<b>Total</b>
Other Financial Liabilities	-	22,673	-	4,720	500	27,893
<b>Total</b>	-	22,673	-	4,720	500	27,893

**PEOPLES INVESTMENTS LIMITED**

**Note 18 - Fair Value Measurement**

**Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at 31 <sup>st</sup> March, 2022				Routed through P&L				Routed through OCI				Carrying at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
<b>Financial Assets</b>																
<b>Investments</b>																
- Equity instruments	4,505	-	4,505	-	-	-	-	4,505	-	-	4,505	-	-	-	-	4,505
- Debenture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Assets</b>	4,505	-	4,505	-	-	-	-	4,505	-	-	4,505	-	-	-	-	4,505
Cash and Cash equivalents	-	3,70,315	3,70,315	-	-	-	-	-	-	-	-	-	-	3,70,315	3,70,315	3,70,315
	4,505	3,70,315	3,74,820	-	-	-	-	4,505	-	-	4,505	-	-	3,70,315	3,70,315	3,74,820
<b>Financial Liabilities</b>																
<b>Other Current Financial Liabilities</b>	-	35,108	35,108	-	-	-	-	-	-	-	-	-	-	35,108	35,108	35,108
	-	35,108	35,108	-	-	-	-	-	-	-	-	-	-	35,108	35,108	35,108

Financial Assets and Liabilities as at 31 <sup>st</sup> March, 2021				Routed through P&L				Routed through OCI				Carrying at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
<b>Financial Assets</b>																
<b>Investments</b>																
- Equity instruments	639	-	639	-	-	-	-	639	-	-	639	-	-	-	-	639
- Debenture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Assets</b>	639	-	639	-	-	-	-	639	-	-	639	-	-	-	-	639
Cash and Cash equivalents	-	3,76,178	3,76,178	-	-	-	-	-	-	-	-	-	-	3,76,178	3,76,178	3,76,178
	639	3,76,178	3,76,178	-	-	-	-	639	-	-	639	-	-	3,76,178	3,76,178	3,76,817
<b>Financial Liabilities</b>																
<b>Other Current Financial Liabilities Trade Payables</b>	-	27,893	27,893	-	-	-	-	-	-	-	-	-	-	27,893	27,893	27,893
	-	27,893	27,893	-	-	-	-	-	-	-	-	-	-	27,893	27,893	27,893

**PEOPLES INVESTMENTS LIMITED**

	As at 31 <sup>st</sup> March '22		As at 31 <sup>st</sup> March '21	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets</b>				
<b>Investments</b>				
Equity instruments	4,505	4,505	639	639
Debentures	-	-	-	-
Cash and Cash equivalents	3,70,345	3,70,345	3,76,178	3,76,178
	<b>3,74,820</b>	<b>3,74,820</b>	3,76,817	3,76,817
<b>Financial Liabilities</b>				
<b>Other Current Financial Liabilities Trade Payables</b>	35,108	35,108	27,893	27,893
	<b>35,108</b>	<b>35,108</b>	27,893	27,893

**PEOPLES INVESTMENTS LIMITED**

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2022**

**Note 19 - Related party disclosures**

- i) Directors:
  - a) Shri Shantilal Pokharna
  - b) Shri R. Narayanan
  - c) Shri Jitender Agarwal
  - d) Smt Suma Nair
  
- ii) Person having significant influence:
  - a) Shri Vijaypat Singhania
  
- iii) Enterprises where person in 17(ii) have significant influence:
  - a) Polar Investments Limited

There has been no transaction with the related parties abovementioned in 17 (iii) (a) during the year.

**Note 19 - Contingent Liabilities and commitments**

Nil

**Note 20 - Commitments**

Nil

Previous year's figures have been regrouped/rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED  
**FOR AMB & CO.**  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

**Milind Mutha**  
PARTNER  
Membership 107938  
Firm Registration No. 126045W  
UDIN: 22107938AJAYQYDA6162  
Place : Mumbai.  
Dated : 26-05-2022.

**S.L. POKHARNA**  
DIRECTOR  
Din : 01289850

**JITENDER AGARWAL**  
DIRECTOR  
Din : 06373239

**Suryakant Khare**  
Company Secretary