

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

Registered Office:

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

Date: September 02, 2024

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 2023-24 and Notice convening 48th 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 2023-24 along with the Notice convening the 48th Annual General Meeting (“AGM”) scheduled to be held on Tuesday, September 24, 2024 at 02:30 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 2023-24 is also available on the website of the Company at 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)

48th ANNUAL REPORT

(Financial Year 2023-24)

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 VENKATESH RAMASWAMI

BANKERS : BANK OF INDIA

AUDITORS : M/s KHANDHAR MEHTA & SHAH,
CHARTERED ACCOUNTANT (appointed w.e.f August 18, 2023)

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 Website: www.pplsinvestments.com

NOTICE

48th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FORTY EIGHTH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF PEOPLES INVESTMENTS LIMITED (“THE COMPANY”) WILL BE HELD ON TUESDAY, SEPTEMBER 24, 2024 AT 02.30 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, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shantilal Pokharna (DIN: 01289850), who retires by rotation and being eligible, offers himself for re-appointment.

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**

**Suma Nair
Director
DIN: 07100911**

Date: August 12, 2024

Place: Mumbai

Notes:

I. General Information:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively, (“MCA Circulars”) has allowed conduct of Annual General Meetings (“AGM”) by Companies through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility up to September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (“SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”). In compliance with MCA Circulars, provisions of the Act and the SEBI Listing Regulations, the 48th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. 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.
2. 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.
3. 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.
4. 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.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 18, 2024 to Tuesday, September 24, 2024** (both days inclusive) for the purpose of AGM.
6. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report for Financial Year 2023-24 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 2023-24 is uploaded on the Company’s website www.pplsinvestments.com, website of Stock Exchange i.e BSE Limited at www.bseindia.com and on the website of NSDL at 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.
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. A brief profile of the Director retiring by rotation, nature of her expertise in specific functional areas, names of companies in which she 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 and Secretarial Standards 2 on General Meetings are provided in **Annexure - 1** to this Notice.

10. Relevant documents as required by law and referred to in the accompanying Notice shall be available for inspection through electronic mode. Members may write to the Company on 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.
11. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.
12. Shareholders may note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be.
13. Members may note that, in terms of the SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialised form.
14. 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.
15. 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 **Tuesday, September 17, 2024** ("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 17, 2024**, may obtain the Login ID and password by sending a request at evoting@nsdl.com 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 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 17, 2024** may follow steps mentioned in the Notice of the AGM under "**Step 1: Access to NSDL e-Voting system**".
4. Mr. Dinesh Deora or in his absence Mr. T. B. Kaushik, Partners of M/s. DM & Associates Company Secretaries LLP, have been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
5. 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 cskaushikjoshi@gmail.com with a copy marked to the Company on peoplesinvestments@rediffmail.com and NSDL on evoting@nsdl.com
6. 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 and on website of NSDL 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 **Saturday, September 21, 2024 at 09.00 A.M. (IST)** and ends on **Monday, September 23, 2024 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 i.e **September 17, 2024**.

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.

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Users registered for NSDL IDeAS facility: Existing IDeAS user can visit the e-Services website of NSDL viz. www.eservices.nsd.com. 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 & e-voting during the Meeting.</p> <p>Users not registered for NSDL IDeAS facility: If you are not registered for IDeAS e-Services, option to register is available at www.eservices.nsd.com. Select “Register Online for IDeAS Portal” or visit www.eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>e-Voting website of NSDL Visit the e-Voting website of NSDL. Open web browser by typing the following www.evoting.nsd.com. 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.</p> <p>e-Voting mobile application of NSDL Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  App Store </div> <div style="text-align: center; margin-right: 20px;">  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL to login to Easi / Easiest are www.web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at www.web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided link where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</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 & 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 evoting@nsdl.com or call at.: 022-48867000
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 helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

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.
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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 125558 then user ID is 125558001***

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.
 - b. Click on “Physical User Reset Password” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - 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.
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 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.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020, on e-Voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participant(s). Members are required to update their mobile number and email address correctly in their demat account in order to access e-Voting facility.

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 **130453**.
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 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 or call on toll free no.: 022-48867000 or send a request at evoting@nsdl.com.
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. Members 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 on "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. 130453** 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 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 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.

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

Registered Office:

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

Date : August 12, 2024

Place : Mumbai

**Suma 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]

Name of the Director /Manager	Shantilal Pokharna
DIN	01289850
Date of Birth and Age	26/09/1953 70 years
Date of first appointment on the Board	20/10/2011
Qualifications	B.Sc., Chartered Accountant
Experience and Expertise	41 years of experience in Commercial and Supply Chain Management, Finance, Taxation, Accounts and General Corporate Management.
Number of Meetings of the Board attended during the year	5 out of 5
List of Directorship of other Board	<p><u>Public Companies:</u></p> <ol style="list-style-type: none"> 1. Raymond Limited 2. J. K. Investor Trade (India) 3. Pashmina Holdings Limited 4. J. K. Investors Bombay Limited 5. Polar Investments Limited 6. Radha Krnsa Films Limited <p><u>Private Companies:</u></p> <ol style="list-style-type: none"> 1. Smart Advisory and Finserve Private Limited 2. Avani Agricultural Farms Private Limited 3. Raymond UCO Denim Private Limited
Membership/Chairmanship of Committees of other Board	<p><u>Polar Investments Limited</u></p> <ol style="list-style-type: none"> 1. Member – Stakeholders Relationship Committee <p><u>Raymond UCO Denim Private Limited</u></p> <ol style="list-style-type: none"> 1. Chairman – Audit Committee <p><u>J. K. Investors (Bombay) Limited</u></p> <ol style="list-style-type: none"> 1. Member – Audit Committee 2. Member – Corporate Social Responsibility Committee 3. Member – Nomination and Remuneration Committee <p><u>J. K. Investo Trade (India) Limited</u></p> <ol style="list-style-type: none"> 1. Chairman – Audit Committee 2. Member – Corporate Social Responsibility Committee 3. Chairman – Nomination and Remuneration Committee 4. Member – Risk Management Committee
Shareholding in the Company	150 shares
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None
Terms and Conditions of appointment / re-appointment	As per the Nomination and Remuneration Policy of the Company
Details of remuneration sought to be paid	Nil
Justification for choosing the appointees for appointment as Independent Directors	N.A.

Registered Office:
New Hind House, 3, N. M. Marg, Ballar
Estate, Mumbai – 400 001

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

**Date : August 12, 2024
Place : Mumbai**

**Suma Nair
Director
DIN: 07100911**

Board's Report & Management Discussion and Analysis Report

Dear Members,

Your Directors are pleased to present the Forty Eighth Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2024. The Management Discussion and Analysis Report forms part of this Annual Report.

1. Financial Performance

(Rs. in '000)

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Total revenue during the year	600.00	625.00
Depreciation	-	-
Profit / (loss) before tax	(17.75)	(15.63)
Tax	-	-
Net Profit / (loss) after tax	(17.75)	(15.63)
(Deficit) of retained earnings brought forward	(3,177.78)	(3162.15)
(Deficit) of retained earnings as per Balance Sheet	(3,195.53)	(3177.78)

During the financial year 2023-24, the total revenue of your Company was Rs. 6,00,000/- as compared with Rs. 6,25,000/- in the previous financial year. During the year under review, the loss after tax was Rs. 17,750/- as compared with loss after tax of Rs. 15,630/- 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 2023-24.

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, 2024, 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, 2024, 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 year was marked by sound fundamentals, with inflation trending towards RBI's target level of 4%, forex reserves at all time high levels and interest rates held at the same level with an accommodative stance to spur growth. The Indian economy had a strong GDP growth which was driven by capital formation and investment for the most part and to a lower extent by private and public consumption. GDP for the country is projected to grow at 7.2% during FY 2024-25 supported by resilient domestic activity, robust investment and government consumption. Indian economy remained resilient with robust 7.6% growth rate of GDP in FY 2023-24.

While there was no change in stance of the monetary policy, the market reading of the monetary policy statements indicated that the interest rate had peaked. Overall, the country is attracting many global majors for strategic investments owing to the presence of a vast range of industries and investment avenues.

Opportunity and Threats:

The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 0.53% (Provisional) for the month of March, 2024 (over March, 2023). Positive rate of inflation in March, 2024 is primarily due to increase in prices of food articles, electricity, crude petroleum & natural gas, machinery & equipment and other manufacturing etc. Meanwhile, The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) on February 8, 2024 after a detailed assessment decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 per cent.

The rise of AI poses a substantial challenge globally, especially in service sectors where employment is a concern. A recent IMF paper highlights that 40 percent of global employment is exposed to AI, showcasing both its complementary benefits and potential risks of displacement. Goeconomic fragmentation and the slowdown of hyper-globalization are leading to increased friend shoring and onshoring activities, impacting global trade and economic growth.

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. 6,00,000/- as compared with Rs. 6,25,000/- in the previous financial year.

Outlook:

Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months. Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

Risk and concerns:

The geopolitical crises, supply chain reorientations, global inflation, and tight monetary policy conditions seems to outweigh on the positives of the economy. Inflation may peak along with the moderation of the global economy and stability in crude oil and industrial raw material prices. A tighter monetary policy will also help bring down demand and, therefore, cap the price rise.

Reserve Bank of India (RBI) has shouldered a major responsibility of cushioning the economy from rising prices and maintaining liquidity. Yet, navigating inflation and preserving financial stability, while boosting growth drivers, have been a tightrope walk for policymakers and for the economy as a whole.

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 2024	FY 2023	Change in %	Reason for change
Debtors Turnover	-	-	-	-
Inventory Turnover	-	-	-	-
Interest Coverage Ratio	-	-	-	-
Current Ratio	9.22	12.73	27.57%	Decrease in current assets
Debt Equity Ratio	-	-	-	-
Operating Profit Margin	-	-	-	-
Net Profit Margin (%)	(-)2.96	(-)2.50	18.30%	Decrease in revenue
Return on Net Worth (%)	(-) 4.36	(-)3.70	17.92%	Decrease in revenue

Details of any change in Current Ratio as compared to the immediately previous financial year along with a detailed explanation thereof: The Current Ratio has decreased 12.73 to 9.22 mainly due to decrease in current assets such as bank balances and increase in current liabilities

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, 2024 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, 2024.

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, 2024 is not given.

9. Web-link of the Annual Return

The Annual Return in form MGT-7 for the financial year ended March 31, 2024, as required under section 92(3) of the Companies Act, 2013, has been placed on the website of the Company 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. Shantilal Pokharna, 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 of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

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, 2024, the following are the Key Managerial Personnel of the Company:

1. Shri Suryakant Laxman Khare: Chief Financial Officer and Company Secretary
2. Shri Venkatesh Ramaswamy: 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 on March 31, 2024 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 2023-24, the Board met five times. The Meetings were held on 15.05.2023, 21.07.2023, 18.08.2023, 10.11.2023 and 07.02.2024.

Attendance of Directors at the Board Meetings was as under:

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

12. Committees of the Board

I. Audit Committee

The composition of Audit Committee as at March 31, 2024 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 2023-24, the Audit Committee met five times. The Meetings were held on 15.05.2023, 21.07.2023, 18.08.2023, 10.11.2023 and 07.02.2024.

Attendance of Members of Audit Committee was as under:

Sr. No.	Name of the Member(s)	No. of Meetings attended
1.	Shri R. Narayanan	5 of 5
2.	Smt. Suma G. Nair	5 of 5
3.	Shri Ashok Khedekar	5 of 5

II. Nomination and Remuneration Committee

The composition of Nomination and Remuneration Committee as at March 31, 2024 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 2023-24, the Nomination and Remuneration Committee met once on August 18, 2023.

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 on March 31, 2024 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

In the financial year 2023-24, the Stakeholder Relationship Committee met once on May 15, 2023.

Attendance of Members of the Committee was as under:

Sr. No.	Name of the Member(s)	No. of Meetings attended
1.	Smt. Suma Nair	1 of 1
2.	Shri Ashok Khedekar	1 of 1
3.	Shri. R. Narayanan	1 of 1

IV. Committee of Directors

The composition of Committee of Directors as at March 31, 2024 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 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 12, 2024, 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 made 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). The Company affirms that no personnel has been denied access to the Audit Committee.

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).

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

M/s AMB & Co., Chartered Accountants, vide their letter dated August 09, 2023 have resigned as Statutory Auditors of the Company with effect from August 09, 2023. Consequently to fill the casual vacancy, the Board of Directors at its Meeting held on August 18, 2023, on the recommendation of Audit Committee and subject to the approval of Members, appointed M/s Khandhar Mehta & Shah, Chartered Accountants (registration number 125512W) as Statutory Auditors of the Company from August 18, 2023 till the 47th AGM and also for a period of 5 (five) years, from the conclusion of 47th AGM until the conclusion of the 52nd AGM of the Company.

Accordingly, of M/s Khandhar Mehta & Shah, Chartered Accountants (registration number 125512W) were appointed as the Statutory Auditors of the Company at the 47th AGM held on September 22, 2023 for a period of 5 (five) years, to hold office from the conclusion of 47th AGM until the conclusion of the 52nd AGM of the Company, on such remuneration plus applicable taxes, out-of-pocket expenses, as may be mutually agreed upon by the Board of the Directors and the Statutory Auditors on the recommendations of the Audit Committee.

II) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s 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, 2024 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 M/s. 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. During the year under review, there were no risks which in the opinion of the Board threaten the existence of the Company.

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. The 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, 2024, 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, 2024 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. OTHER DISCLOSURES

- (i) No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
- (ii) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

34. 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 16, 2024
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.
- The Board 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 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 of the 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, 2024

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, 2024, 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, 2024 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.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in due compliance of the Act.

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.

Tribhuwneshwar B. Kaushik – Partner

Membership No. F10607

COP NO. 16207

UDIN: F010607F000369561

Place : Mumbai

Date : May 16, 2024

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.

Tribhuwneshwar B. Kaushik – Partner

Membership No. F10607

COP NO. 16207

UDIN: F010607F000369561

Place : Mumbai

Date : May 16, 2024

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

Sr. No.	Requirements	Disclosure
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 2023-24.
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During Financial Year 2023-24 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 2023-24, 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 2023-24. 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

Sr. No.	Requirements	Disclosure
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 2023-24
4	Nature of employment	Permanent
5	Qualification	Company Secretary
6	Age (Years)	69
7	Experience	47 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 AUDITORS' REPORT

To the Members of
Peoples Investments Limited
Mumbai.

Report on Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Peoples Investments Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2024 and Statement of Profit and Loss (Including other comprehensive Income), Statement of change in equity, Statement of Cash Flow for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2024, and its loss, total comprehensive income, its cash flows and the changes in equity 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 standalone 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion

thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report including annexures to the director's report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibility of Management for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance, (change in equity) and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone 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 standalone 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.

Those 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 standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion, if applicable, on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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**' 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, except for the matters stated in the paragraph (k)(f) below on reporting under Rule 11(g).
- c) The entity does not have any branch office either in India or outside India, hence the said clause is not applicable to the company.
- d) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts maintained for the purpose of preparation of these standalone financial statements.
- e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- f) During the course of audit, we have not found any financial transactions or matters which have any adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- h) During the course of audit, we have not found any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i) 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.
- j) 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**'.
- k) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigation which would impact its financial position.
 - b. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - c. The company was not required to transfer any amounts to the Investor Education and Protection Fund during the period.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with

the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- e. The company has not declared or paid any dividend during the period in contravention of the provisions of section 123 of the Companies Act, 2013.
- f. The company has not used accounting software with an audit trail (edit log) facility. Consequently, we are unable to report whether the audit trail facility has been operated and maintained throughout the year for all transactions recorded in the software, or if the audit trail feature has been tampered with.

For, Khandhar Mehta & Shah

Chartered Accountants
Firm No. 125512W

CA. Gautam Mehta

Partner
M. No. 112626
UDIN : 24112626BKEIOC7279

Date : 16th May, 2024
Place : Ahmedabad

Annexure A to Report on Other Legal and Regulatory Requirements

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020.

- I. The company has no fixed assets and hence the reporting under said clause shall not be applicable to the Company.
- II. The company does not have any inventory and hence the reporting under said clause shall not be applicable to the Company.
- III. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Therefore, the reporting under said clause shall not be applicable to the Company.
- IV. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the reporting under said clause shall not be applicable to the Company.
- VI. As per information and explanation given to us, the company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act 2013 and hence this clause is not applicable to company.
- VII. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Service tax , employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues.

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 information and explanations given to us, there are no dues of Goods and Service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess or other statutory dues which have not been deposited by the Company on account of disputes.
- VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- IX. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle blower complaint have been received by the company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.

XII. The company is not Nidhi Company and hence the said paragraph i.e. 3(xii) shall not be applicable to the company.

XIII. According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the

details have been disclosed in the Financial Statements etc., as required by the applicable Indian Accounting standards;

- XIV. According to the information and explanations given to us, 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.
- XV. According to the information and explanation given to us, the company has not entered any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- XVII. The Company has incurred cash loss of Rs. 22,979/- in the current Financial Year, while in the preceding financial year i.e. in FY 2022-23, the Company had incurred cash loss of Rs. 15,650/-.
- XVIII. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. According to the information and explanations given to us and on the basis of our examination of records of the company, provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3(xx) of the Order is not applicable.

For, Khandhar Mehta & Shah
Chartered Accountants Firm
No. 125512W

CA. Gautam Mehta
Partner
M. No. 112626
UDIN : 24112626BKEIOC7279

Date : 16th May, 2024
Place : Ahmedabad

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting 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 **Peoples Investments Limited** ('the Company') as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 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, Khandhar Mehta & Shah

Chartered Accountants
Firm No. 125512W

CA. Gautam Mehta

Partner

M. No. 112626

UDIN :24112626BKEIOC7279

Date : 16th May, 2024

Place : Ahmedabad

PEOPLES INVESTMENTS LIMITED
Balance Sheet as at 31st March, 2024

Particulars	Refer Note No.	As at 31st March, 2024	As at 31st March, 2023
		₹ in '000	₹ in '000
ASSETS			
Non-Current Assets			
a) Financial assets			
(i) Investments	2	4.35	2.03
b) Deferred tax assets (net)	3	15.23	15.40
c) Income tax assets (net)	4	60.00	62.50
Current assets			
a) Financial assets			
Cash and cash equivalents	5	356.07	371.72
b) Other current assets	6	10.97	-
TOTAL ASSETS		446.62	451.65
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	7	2,000.00	2,000.00
(b) Other equity	8	(1,593.17)	(1,577.57)
Total equity		406.83	422.44
Current liabilities			
a) Financial Liabilities			
Trade payables	9	38.80	28.47
Other financial liabilities	10	0.99	0.74
TOTAL LIABILITIES		446.62	451.65
SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of these financial statements			

For and on behalf of the Board

As per our report of even date attached
For Khandhar Mehta and Shah
Chartered Accountants
Firm Reg. No. 125512W

CA. Gautam Mehta
Partner
Membership No. 112626

Suryakant Khare
Chief Financial Officer
and Company Secretary

S.L.Pokharna
Director
Din: 01289850

Jitender Agarwal
Director
Din: 06373239

Place : Ahmedabad
Date : May 16, 2024

Place: Mumbai
Date: May 16, 2024

PEOPLES INVESTMENTS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024

Particulars		Refer Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
			₹ in '000	₹ in '000
I	Revenue from operations	11	600.00	625.00
II	Other income	12	7.72	5.20
III	Total Income (I + II)		607.72	630.20
IV	Expenses:			
	Employee Benefits expense	13	60.00	60.00
	Other expenses	14	565.47	585.83
	Total expenses		625.47	645.83
V	Profit before tax (III- IV)		(17.75)	(15.63)
VI	Tax expense:			
	Current tax		-	-
	Excess Provision for earlier year		-	-
	MAT Credit Aailed		-	-
			-	-
VII	Profit/ (Loss) for the period (V - VI)		(17.75)	(15.63)
VIII	Other Comprehensive income			
	(i) Items that will not be reclassified to profit or loss		2.32	(2.51)
	Equity and debt instruments through Other Comprehensive income			
	(ii) Income tax relating to item that will not be reclassified to profit or loss		(0.17)	0.20
	Equity and debt instruments through Other Comprehensive income			
	Total other comprehensive income for the year (i) +(ii)		2.15	(2.31)
	Total comprehensive income for the year (VII + VIII)		(15.60)	(17.94)
IX	Earnings per equity share:			
	Basic and diluted	17	(0.09)	(0.08)
X	SIGNIFICANT ACCOUNTING POLICIES	1		
	The accompanying notes are an integral part of these financial statements			

For and on behalf of the Board

As per our report of even date attached
For Khandhar Mehta and Shah
Chartered Accountants
Firm Reg. No. 125512W

CA. Gautam Mehta
Partner
Membership No. 112626

Suryakant Khare
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and Company Secretary

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Director
Din: 01289850

Jitender Agarwal
Director
Din: 06373239

Place : Ahmedabad
Date : May 16, 2024

Place: Mumbai
Date: May 16, 2024

PEOPLES INVESTMENTS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

	Year ended 31st March, 2024 ₹ in '000	Year ended 31st March, 2023 ₹ in '000
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (Loss) before tax and extraordinary items	(17.75)	(15.63)
Adjustments for		
Interest received	(2.50)	(5.20)
Sundry balances written off	(5.22)	-
	(25.47)	(20.83)
Operating Loss before working capital charges		
Add:		
(Increase) / decrease in other current assets	(10.97)	5.46
Increase / (decrease) in other current liabilities	15.80	(5.92)
	(20.64)	(21.29)
Cash flow from operation		
Less : Income Tax paid (net of refund)	2.49	17.50
	(18.15)	(3.79)
NET CASH IN FLOW/(OUT FLOW) FROM OPERATING ACTIVITIES		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	2.50	5.20
	2.50	5.20
NET CASH IN FLOW/(OUT FLOW) FROM INVESTING		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B)	(15.65)	1.41
CASH AND CASH EQUIVALENT-OPENING BALANCE	371.72	370.31
CASH AND CASH EQUIVALENT-CLOSING BALANCE	356.07	371.72
Component of cash and cash equivalents		
	2024	2023
Balance with banks		
In Current account	356.07	371.72
Total cash and cash equivalents (Note 5)	356.07	371.72
Notes:		
The statement of Cash Flows has been prepared under the Indirect tax method as set out in Ind As 7 on statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).		
For and on behalf of the Board		
<p>As per our report of even date attached For Khandhar Mehta and Shah Chartered Accountants Firm Reg. No. 125512W</p>		
<p>CA. Gautam Mehta Partner Membership No. 112626</p>	<p>Suryakant Khare Chief Financial Officer and Company Secretary</p>	<p>S.L.Pokharna Director Din: 01289850</p>
		<p>Jitender Agarwal Director Din: 06373239</p>
<p>Place : Ahmedabad Date : May 16, 2024</p>	<p>Place: Mumbai Date: May 16, 2024</p>	

PEOPLES INVESTMENTS LIMITED

₹ in '000

Statement of Change in equity

Amount
Rs.

A EQUITY SHARE CAPITAL

As at 31st March, 2022

2,000.00

Changes in equity share capital

-

As at 31st March, 2023

2,000.00

Changes in equity share capital

-

As at 31st March, 2024

2,000.00

B OTHER EQUITY

Particulars	Reserve and Surplus			(ii) Other Reserve (OCI)	Total (i + ii)
	General Reserve	Retained Earnings	(i) Total Reserve & surplus		
Balance as at 31.03.2022	1,600.00	(3,162.15)	(1,562.15)	2.51	(1,559.63)
Add: Profit / (loss) for the year	-	(15.63)	(15.63)	-	(15.63)
Add: other Comprehensive Income for the year	-	-	-	(2.31)	(2.31)
Balance as at 31.03.2023	1,600.00	(3,177.78)	(1,577.78)	0.20	(1,577.57)
Add: Profit / (loss) for the year	-	(17.75)	(17.75)	-	(17.75)
Add: other Comprehensive Income for the year	-	-	-	2.15	2.15
Balance as at 31.03.2024	1,600.00	(3,195.53)	(1,595.53)	2.35	(1,593.17)

For and on behalf of the Board

As per our report of even date attached

For Khandhar Mehta and Shah

Chartered Accountants

Firm Reg. No. 125512W

CA. Gautam Mehta
Partner
Membership No. 112626Suryakant Khare
Chief Financial Officer
and Company SecretaryS.L.Pokharna
Director
Din: 01289850Jitender Agarwal
Director
Din: 06373239Place : Ahmedabad
Date : May 16, 2024Place: Mumbai
Date: May 16, 2024

PEOPLES INVESTMENTS LTD.

Note 2 - Non Current Assets -Non Current Investments

₹ in '000

Investments	As at 31st March, 2024		As at 31st March 2023	
	Quantity	Amount	Quantity	Amount
Non-current				
Quoted investments				
A. Investments in equity instruments at Fair value through Other Comprehensive income				
Global offshore Limited (Face value of Rs.10/-each)	100	4.35	100	2.03
TOTAL AGGREGATE QUOTED INVESTMENTS (A)		4.35		2.03
Unquoted investments				
B. Investments in equity instruments at Fair value through Other Comprehensive Income				
Radha Krishna Films Limited (Equity Shares of Rs.10 each)	2,50,000	2,500.00	2,50,000	2,500.00
Less: Provision for diminution in value of Investments		(2,500.00)		(2,500.00)
Magna Hard Temp Limited (Equity share of Rs. 10 each)	25	0.25	25	0.25
Less: Provision for diminution in value of Investments	-	(0.25)	-	(0.25)
Western India Fisheries Private Limited (Equity share of Rs. 10 each)	-	-	100	1.00
Less: Provision for diminution in value of Investments	-	-		(1.00)
C. Investments in debentures instruments at Fair value through Other Comprehensive Income				
LML Limited (13.5% Secured Debentures of Rs. 115 each)	20	2.30	20	2.30
Less: Provision for diminution in value of Investments	-	(2.30)	-	(2.30)
TOTAL AGGREGATE UNQUOTED INVESTMENTS (B)		-		-
TOTAL INVESTMENTS (A+B)		4.35		2.03
Aggregate amount of quoted investments		4.35		2.03
Aggregate market value of quoted investments		4.35		2.03
Aggregate amount of unquoted investments before impairment		2,502.55		2,503.55
Aggregate amount of impairment in the value of investments		(2,502.55)		(2,503.55)
Aggregate amount of unquoted investments		-		-

PEOPLES INVESTMENTS LIMITED

Note 3 - Deferred tax assets (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
(Unsecured, considered good)		
MAT credit entitlement	15.40	15.40
Deferred tax liability on Fair value of Investment	(0.17)	-
Total	15.23	15.40

Movement of Deferred tax Assets/(Liabilities) relates to :

₹ in '000

Particulars	Minimum Alternate Tax Credit entitlement	Fair Valuation of Investments	Total
As at March 2022	16.09	(0.20)	15.89
Charged/ (Credited)			
- Profit or loss	(0.69)	-	(0.69)
- To other comprehensive Income	-	0.20	0.20
As at March 2023	15.40	-	15.40
Charged/ (Credited)			
- Profit or loss	-	-	-
- To other comprehensive Income		(0.17)	(0.17)
As at March 2024	15.40	(0.17)	15.23

Note 4 - Income tax assets (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in '000	₹ in '000
(Unsecured, considered good)		
Tax deducted at source	60.00	62.50
Total	60.00	62.50

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PEOPLES INVESTMENTS LIMITED**Note 5 - Cash and cash equivalents**

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹ in '000	₹ in '000
Cash and Cash Equivalents		
Balance with bank in current accounts	356.07	371.72
Total	356.07	371.72

Note 6 - Other current assets

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	₹ in '000	₹ in '000
Prepaid expenses	10.97	-
Total	10.97	-

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Particulars	As at 31st March, 2024		As at 31st March 2023	
	Number	₹	Number	₹
Authorised				
10,00,000 Equity Shares of Rs.10 each	10,00,000	10,000.00	10,00,000	10,000.00
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each, fully paid	2,00,000	2,000.00	2,00,000	2,000.00
Total	2,00,000	2,000.00	2,00,000	2,000.00

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 As at 31st March 2024		Equity Shares As at 31st March 2023	
	Number	₹ ' in 000	Number	₹ ' in 000
Shares outstanding at the beginning of the year	2,00,000	2,000.00	2,00,000	2,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,00,000	2,000.00	2,00,000	2,000.00

More than 5% Shareholding

Name of Share holder	As at 31st March, 2024	
	No. of Shares held	% of Holding
Mukesh Kumar Sukhani HUF	18,000	9.00
Devi Prasad Cowdhary HUF	15,095	7.55
Shri Gautam Hari Singhania	15,000	7.50
Shri Manoj Sanwormal Mittal	18,500	9.25
Shri Harshpati Singhania	10,500	5.25
Shri Balasaheb Darade	14,000	7.00
Shri Vikrampati Singhania	10,500	5.25
Shri Bharat Mittal	13,000	6.50

Name of Share holder	As at 31st March 2023	
	No. of Shares held	% of Holding
Shri Vijaypat Singhania	45,000	22.50
Shri Gautam Hari Singhania	15,000	7.50
Shri Manoj Sanwormal Mittal	18,500	9.25
Shri Harshpati Singhania	10,500	5.25
Shri Balasaheb Darade	14,000	7.00
Shri Vikrampati Singhania	10,500	5.25
Shri Bharat Mittal	13,000	6.50

Name of Promoter	No. of Shares As at 31-03-2024	Percentage of total number of shares As at 31-03-2024	No. of Shares As at 31-03-2023	Percentage of total number of shares As at 31-03-2023	Percentage change during the year
Shri. Vijaypat Singhania	-	-	45,000.00	22.50	100.00%
Smt. Ashadevi Singhania	2,000	1.00	2,000	1.00	-
Shri. Gautam Hari Singhania	15,000	7.50	15,000	7.50	-

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

During the year the Company has not declared any dividend.

Note 8 - Other Equity

Particulars	Reserve and Surplus			(ii) Other Reserve(OCI)	Total (i + ii)
	General Reserve	Retained Earnings	(i) Total Reserve & surplus		
Balance as at 31.03.2022	1,600.00	(3,162.15)	(1,562.15)	2.51	(1,559.64)
Add: (Loss) for the year	-	(15.63)	(15.63)	-	(15.63)
Add: other Comprehensive Income for the year (Net of Tax)	-	-	-	(2.31)	(2.31)
Balance as at 31.03.2023	1,600.00	(3,177.78)	(1,577.78)	0.20	(1,577.57)
Add: (Loss) for the year	-	(17.75)	(17.75)	-	(17.75)
Add: other Comprehensive Income for the year (Net of Tax)	-	-	-	2.15	2.15
Balance as at 31.03.2024	1,600.00	(3,195.53)	(1,595.53)	2.35	(1,593.17)

(i) General Reserve

The general reserve used from time to time to transfer profits from retained earnings for appropriation purpose.

(ii) Retained Earnings

Retained earnings are the profit earned till date, less any transfer to other reserves and dividends distributed.

Note 9 - Trade payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due to micro and small enterprises	-	-
Due to others	38.80	28.47
Total	38.80	28.47

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year Principal amount due remaining unpaid Interest amount due remaining unpaid	- - -	- - -
b) The amount of interest paid by the buyer in terms of section 16 of MSME Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for there period of delay in making payment (which has been Paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remain due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under section 23 of the MSME Act.	-	-

Note : Based on the information available with Company, there are no payable to Micro and Small enterprises (MSME) as defined under the " Micro, Small and Medium enterprises Development Act, 2006".

Note 10 - Other financial liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues	0.75	0.50
Other payables	0.24	0.24
Total	0.99	0.74

PEOPLES INVESTMENTS LTD.

Notes to standalone financial statements for the year ended 31st March, 2024

₹ in '000

10A 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	26.65	10.38	1.77	-	-	38.80
		17.79	5.46	-	4.72	0.50	28.47
(iii)	Disputed dues- MSME		-	-	-	-	-
			-	-	-	-	-
(iv)	Disputed dues- Others		-	-	-	-	-
			-	-	-	-	-
	Balance as at March 31, 2024	26.65	10.38	1.77	-	-	38.80
	Balance as at March 31, 2023	17.79	5.46	-	4.72	0.50	28.47

PEOPLES INVESTMENTS LIMITED

Note 11 - Revenue from operations

Particulars	For the year ended 31st March, 2024 ₹ in '000	For the year ended 31st March, 2023 ₹ in '000
Consultancy fees	600.00	625.00
Total	600.00	625.00

Note 12 - Other income

Particulars	For the year ended 31st March, 2024 ₹ in '000	For the year ended 31st March, 2023 ₹ in '000
Interest on income-tax refund	2.50	5.20
Sundry balances written off	5.22	-
Total	7.72	5.20

Note 13 - Employee benefit expense

Particulars	For the year ended 31st March, 2024 ₹ in '000	For the year ended 31st March, 2023 ₹ in '000
Salary expense	60.00	60.00
Total	60.00	60.00

Note 14 - Other expenses

Particulars	For the year ended 31st March, 2024 ₹ in '000		For the year ended 31st March, 2023 ₹ in '000	
Professional fees		92.97		93.74
Listing fees		383.50		354.00
Filing fees		0.60		4.80
Profession tax		2.50		2.50
Advertisement expenses		32.52		69.77
Demat charges		2.62		2.38
Custody Charges		21.24		21.24
NSDL E-voting charges		1.18		18.88
Empanelment Fees		7.90		5.45
Auditors Remuneration :				
Audit fees (Including GST)	11.80		7.08	
Audit fees (other work-Including GST)	8.26		5.31	
		20.06		12.39
Bank charges		0.38		0.53
Miscellaneous Expenses		-		0.15
Total		565.47		585.83

Note 15 - 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 16 - Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
(a)	Current Ratio	Current Assets	Current Liabilities	9.22	12.73	-27.51%
(b)	Debt-equity ratio	Total Debt	Shareholders Equity	NA	NA	NA
(c)	Debt service coverage ratio	Earning for Debt Service	Debt Service	NA	NA	NA
(d)	Return on equity ratio	Net Profit after Taxes	Average Shareholders Equity	-4.28%	-3.62%	18.16%
(e)	Inventory turnover ratio	Cost of Good Sold	Average Inventory	NA	NA	NA
(f)	Trade receivables turnover ratio	Net Sales	Average Trade Receivable	NA	NA	NA
(g)	Trade payables turnover ratio	Net Purchases	Average Trade Payables	16.81	20.75	-18.97%
(h)	Net capital turnover ratio	Net Sales	Average Working Capital	1.79	1.83	-2.09%
(i)	Net profit ratio	Net Profit	Net Sales	-2.96%	-2.50%	18.30%
(j)	Return on capital employed	Earning before interest and taxes	Capital Employed	-4.36%	-3.70%	17.92%
(k)	Return on investment	Earning before interest and taxes	Closing Total Assets	-3.97%	-3.46%	14.84%

Reasons for variance of more than 25% in above ratios :

Sr. No.	Ratio	Reasons for Variances
(a)	Current Ratio	This Ratio has decreased due to decrease in current assets such as bank balances and increase in current liabilities such as trade payables.

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 31st March, 2024, 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. Employee benefits

Employee benefits payable wholly within 12 months of rendering the services are classified as short term employee benefits and are recognized in the period in which the employee render the related service.

No provision has been made towards leave encashment and gratuity as not payable.

F. 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.

G. 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.

H. 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.

I. Segment Reporting:

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

J. 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.

K. Deferred tax Asset

The Company has not created any Deferred tax assets as there is no foreseeable profit in future years and hence deferred tax is not recognized.

PEOPLES INVESTMENTS LIMITED

Note 17 - Earnings per share

Particulars	Year ended 31 st March, 2024 Rs. in '000	Year ended 31 st March, 2023 Rs. in '000
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year	(17.75)	(15.63)
Weighted average number of equity shares outstanding	2,000.00	2,000.00
Earnings Per Share (Rs.) - Basic & Diluted (Face value of Rs.10 per share)	(0.09)	(0.08)

Note 18 - Financial Risk Management

Capital Management

For the purpose of the company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the group. The primary objective of the group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st March, 2024 and 31st March, 2023, the Company has only one class of equity shares. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

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 Trade Payables

As at 31.03.2024 (Rs. in '000)

Particulars	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial Liabilities	-	26.65	10.38	-	1.77	38.80
Total	-	26.65	10.38	-	1.77	38.80

As at 31.03.2023 (Rs. in '000)

Particulars	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial Liabilities	-	17.55	-	1.77	9.15	28.47
Total	-	17.55	-	1.77	9.15	28.47

Credit Risk

(i) **Cash and cash equivalents:**

The company maintains its cash and cash equivalents, bank deposits and investment in mutual funds with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of company's historical experience of dealing with the parties.

PEOPLES INVESTMENTS LIMITED

Note 19 - 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 st March, 2024				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	
Financial Assets																
Investments																
- Equity instruments	4.35	-	4.35	-	-	-	-	4.35	-	-	4.35	-	-	-	-	4.35
- Debenture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	4.35	-	4.35	-	-	-	-	4.35	-	-	4.35	-	-	-	-	4.35
Cash and Cash equivalents	-	356.07	356.07	-	-	-	-	-	-	-	-	-	-	356.07	356.07	356.07
	4.35	356.07	356.07	-	-	-	-	4.35	-	-	4.35	-	-	356.07	356.07	356.07
Financial Liabilities																
Other Current Financial Liabilities & Trade Payables	-	39.04	39.04	-	-	-	-	-	-	-	-	-	-	39.04	39.04	39.04
	-	39.04	39.04	-	-	-	-	-	-	-	-	-	-	39.04	39.04	39.04

Financial Assets and Liabilities as at 31 st March, 2023				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	
Financial Assets																
Investments																
- Equity instruments	2.03	-	2.03	-	-	-	-	2.03	-	-	2.03	-	-	-	-	2.03
- Debenture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	2.03	-	2.03	-	-	-	-	2.03	-	-	2.03	-	-	-	-	2.03
Cash and Cash equivalents	-	371.72	371.72	-	-	-	-	-	-	-	-	-	-	371.72	371.72	371.72
	2.03	371.72	371.72	-	-	-	-	2.03	-	-	2.03	-	-	371.72	371.72	373.75
Financial Liabilities																
Other Current Financial Liabilities & Trade Payables	-	28.71	28.71	-	-	-	-	-	-	-	-	-	-	28.71	28.71	28.71
	-	28.71	28.71	-	-	-	-	-	-	-	-	-	-	28.71	28.71	28.71

PEOPLES INVESTMENTS LIMITED

	As at 31 st March '24		As at 31 st March '23	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investments				
Equity instruments	4.35	4.35	2.03	2.03
Debentures	-	-	-	-
Cash and Cash equivalents	356.07	356.07	371.72	371.72
	360.42	360.42	373.75	373.75
Financial Liabilities				
Other Current Financial Liabilities & Trade Payables	39.04	39.04	28.71	28.71
	39.04	39.04	28.71	28.71

Note 20 - 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 21(ii) have significant influence:

- a) Polar Investments Limited

There has been no transaction with the related parties abovementioned in 21 (iii) (a) during the year.

Note 21 - Contingent Liabilities and commitments

Nil

Note 22 - Commitments

Nil

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

FOR AND ON BEHALF OF THE BOARD

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Khandhar Mehta and Shah

Chartered Accountants

Firm Registration No. 125512W

CA. Gautam Mehta
Partner
Membership No. 112626

Suryakant Khare
Chief Financial Officer
and Company Secretary

S.L. POKHARNA
DIRECTOR
Din : 01289850

JITENDER AGARWAL
DIRECTOR
Din : 06373239

Place : Ahmedabad.
Date : 16-05-2024.

Place: Mumbai
Date: May 16, 2024