

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

Registered Office :

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

Date: July 11, 2019

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 2018-19

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Annual Report of the Company for the Financial Year 2018-19 along with the Notice convening the 43rd Annual General Meeting scheduled to be held on Monday, August 05, 2019 at 2:00 p.m. at the Registered Office of the Company at New Hind House, 3, N.M. Marg, Ballard Estate, Mumbai – 400 001.

This is for your information and record.

Thanking You,

Yours faithfully,

For PEOPLES INVESTMENTS LIMITED



SUMA Q. NAIR
DIRECTOR

Encl.: as above

PEOPLES INVESTMENTS LIMITED
(CIN: L67120MH1976PLC018836)

43rd ANNUAL REPORT
(Financial Year 2018-19)

DIRECTORS : **SHRI SHANTILAL POKHARNA**
: **SHRI R. A. PRABHUDESAI**
: **SHRI R. NARAYANAN**
: **SHRI JITENDER AGARWAL**
: **SMT. SUMA G. NAIR**

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

MANAGER : **SHRI RAJENDRA KUMAR SHARMA**

BANKERS : **BANK OF INDIA**

AUDITORS : **V.B. DALAL & CO.**
CHARTERED ACCOUNTANTS

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

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

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

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NOTICE

43rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 43rd Annual General Meeting of Peoples Investments Limited will be held on Monday, the 5th day of August, 2019 at 2:00 p.m. at the Registered Office at New Hind House, 3, N. M. Marg, Ballard Estate, Mumbai – 400 001 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, 2019, the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Jitender Agarwal (DIN: 06373239), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

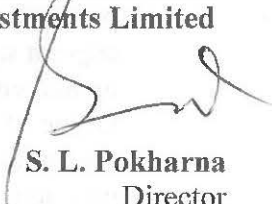
3. Appointment of Shri Rajendra Kumar Sharma as Manager:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby confirms and approves the appointment of Shri Rajendra Kumar Sharma as ‘Manager’ of the Company for a period of three years with effect from March 05, 2019 to March 04, 2022 without payment of any remuneration; and

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all necessary acts, deeds and things, which may proper to give effect to the above Resolution.”

By order of the Board of Directors
For Peoples Investments Limited


S. L. Pokharna
Director
DIN: 01289850

Date : May 02, 2019
Place : Mumbai

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Notes:

- I. The Company's Statutory Auditors, Messrs V.B. Dalal & Company, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide registration number 102055w, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting ("AGM") of the Members held on July 11, 2017 on a remuneration to be mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on July 11, 2017. Pursuant to the amendments made to the provisions of Section 139 of the Companies Act, 2013, by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors at every AGM has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors.

- II. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings in respect of the Special Business under Item No. 3 of the accompanying Notice is annexed hereto.
- III. A MEMBER OF A COMPANY ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10.00%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10.00%) of the total share capital of the Company carrying voting rights may appoint single person as proxy and such person cannot act as a proxy for any other person or Shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A Proxy Form is annexed to this Notice.
- IV. Corporate Members are required to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.

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- V. Members, Proxies and Authorised Representatives are requested to bring to the Meeting the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the AGM venue.
- VI. A brief resume of the Director proposed to be appointed/re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he hold directorship and membership/chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in Annexure 1. The requisite information, of the Manager proposed to be appointed at this AGM, as per clause 1.2.5 of Secretarial Standards-2 on General Meetings, is also provided in Annexure 1.
- VII. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection for the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this AGM and also at this AGM.
- VIII. The Securities and Exchange Board of India (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 Depository Participants with whom they maintain their demat accounts. Members holding shares in physical forms should submit their PAN to the Company's Registrar and Share Transfer Agent / Company.
- IX. Pursuant to SEBI Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not being acted upon with effect from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Members are requested to take action to dematerialize the equity shares of the Company, promptly.
- X. Electronic copy of the Annual Report for financial year 2018-19 is uploaded on the Company's website www.pplsinvestments.com and is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes, unless any Member has requested for a physical copy of the same. Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with Link Intime India Private Limited, the Registrar and Transfer Agent ("RTA") of the Company (in case of shares held in physical form). Electronic copy of this Notice of the 43rd AGM is uploaded on the Company's website www.pplsinvestments.com and also on the website of Central Depository Services (India) Limited ("CDSL") viz. www.evotingindia.com of the Company inter alia indicating the

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process and manner of e-voting along with Attendance Slip and Proxy Form and the same is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of this Notice and the Annual Report for financial year 2018-19 are being sent through permitted mode. For any communication, the Members may also send requests to the Company's Email ID: peoplesinvestments@rediffmail.com.

- XI. 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 is July 29, 2019. Please note that Members can opt for only one mode of voting i.e., either by voting at the Meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
- XII. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. July 29, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if the Member is already registered with CDSL for remote e-voting, then he/she/it can use his/her/its existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off date should treat the same as intimation only.
- XIII. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
- XIV. A route map showing directions to reach the venue of the 43rd AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".
- XV. Voting through electronic means:
Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its Members the facility of 'remote e-voting' to exercise their right to vote at the 43rd AGM. The business may be transacted through e-voting services rendered by CDSL.

The Board has appointed Shri Ashish C. Bhatt, Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.

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The instructions to Members for voting electronically are as under:

- (i) The voting period begins on Friday, August 02, 2019 at 10.00 a.m. and ends on Sunday, August 04, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of July 29, 2019, may cast their vote electronically.
- (ii) Members holding shares in physical or in demat form as on July 29, 2019, shall only be eligible for e-voting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders / Members.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be

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also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot. If a Member casts vote by both modes, then voting done through e-Voting shall prevail and Ballot shall be treated as invalid.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN of Peoples Investments Limited.
- (xiv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) After selecting the Resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvii) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Apple and Windows Phone users can download the app from the App Store and the Windows Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxi) Note for Non – Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

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- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under ‘HELP’ section or write an email to helpdesk.evoting@cdslindia.com.
- (xxiii) 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 CDSL i.e. www.evotingindia.com within two days of the passing of the Resolutions at the AGM of the Company and will also be communicated to the BSE Limited, where the shares of the Company are listed.

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

Item No. 3 - Appointment of Shri Rajendra Kumar Sharma as Manager

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

Accordingly, the Board of Directors in its Meeting held on March 05, 2019, unanimously decided to appoint Shri Rajendra Kumar Sharma as Manager of the Company for a period of three years with effect from March 05, 2019 to March 04, 2022 without payment of any remuneration, subject to the approval of the shareholders of the Company.

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

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

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

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ANNEXURE – 1

DETAILS OF DIRECTOR AND MANAGER SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of the Director/Manager	Shri Jitender Agarwal	Shri Rajendra Kumar Sharma
DIN	06373239	N.A.
Date of birth and age	08-03-1974 44 years	06-07-1961 57 years
Date of first appointment on the Board	30-07-2015	N.A.
Qualifications	B.Com., CA	M. Com.
Experience and expertise	19 years of experience Finance, Taxation, Accounts and General Corporate Management.	36 years of experience in the field of Finance, Taxation, Accounts and General Corporate Management.
Number of Meetings of the Board attended during the year	3 out of 5	N.A.
List of Directorship of other Board	Directorship: Public Companies: Nil Private Companies: 1. Silver Soaps Private Limited Section 8 Companies: 1. Swavalamban Foundation	Nil
Membership/Chairmanship of Committees of other Board	Nil	Nil
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Nil	Nil
Terms and conditions of appointment or re-appointment	As per the Nomination and Remuneration Policy of the Company	As per the Nomination and Remuneration Policy of the Company
Remuneration sought to be paid	Nil	Nil
Remuneration last drawn by such person	Nil	Nil
Justification for choosing the appointees for appointment as Independent Directors	N.A.	N.A.

By order of the Board of Directors
For Peoples Investments Limited


S. L. Pokharna
Director
DIN: 01289850

Date : May 02, 2019
Place : Mumbai

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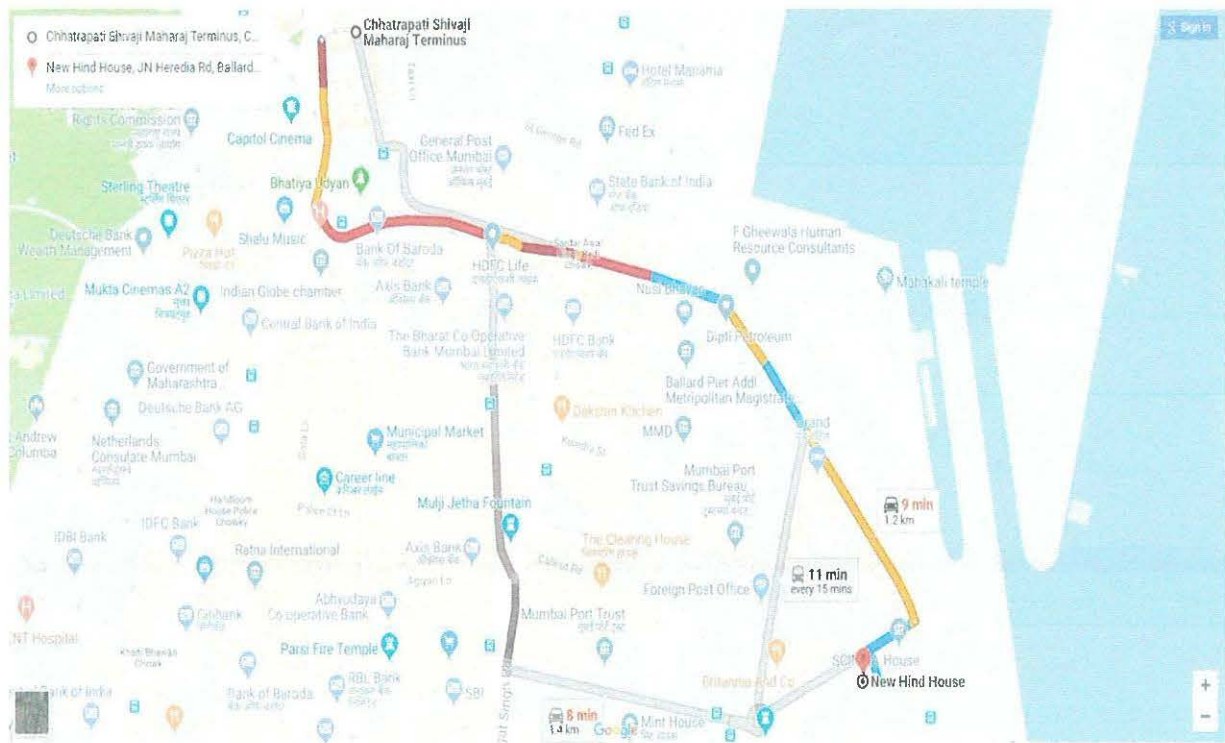
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ROUTE MAP TO THE VENUE OF 43rd ANNUAL GENERAL MEETING OF PEOPLES INVESTMENTS LIMITED



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Peoples Investments Limited

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Board's Report & Management Discussion and Analysis Report

Dear Members,

Your Directors are pleased to present the Forty Third Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2019. The Management Discussion and Analysis Report forms part of this Annual Report.

1. Financial Performance

(Figures in ₹)

Particulars	Year ended 31.3.2019	Year ended 31.3.2018
Total revenue during the year	6,00,200	4,01,821
Depreciation	-	-
Profit / (Loss) before tax	143	(17,434)
Tax	-	(49)
Net Profit / (Loss) after tax	143	(17,385)
Surplus / (Deficit) of retained earnings brought forward	(34,96,897)	(34,79,512)
Surplus / (Deficit) of retained earnings as per Balance Sheet	(34,96,754)	(34,96,897)

During the financial year 2018-19, the total revenue of your Company was ₹ 6,00,200 as compared with ₹ 4,01,821 in the previous financial year. During the year under review, the profit after tax was ₹ 143 as compared with loss of ₹ 17,385 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.

2. Dividend

In view of accumulated losses, the Board has not recommended any dividend for the financial year 2018-19.

3. Reserves

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

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4. Share Capital

The paid up Equity Share Capital of the Company as on 31st March, 2019 is ₹ 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 31st March, 2019 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:

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial advisory firms and new entities entering the market. The Financial Advisory Industry is one of the fastest growing and leading industries which is continuously developing day by day, creating more challenging opportunities. The Government of India has introduced several reforms to liberalise, regulate and enhance this industry.

Opportunity and Challenges:

The stable GDP growth projected for the country's economy and various initiatives of Government, SEBI and RBI will be encouraging for the Financial Advisory Sector and thus the future of Financial Advisory Industry looks promising. However, there are several challenges and risks ahead which deserve an integrated approach to managing the uncertainties and opportunities.

Segment-wise or product-wise performance:

The Company is solely engaged in financial consultancy services, which is the only reporting segment. The total revenue from financial advisory services stood at ₹ 6,00,000 as compared with ₹ 4,00,000 in the previous financial year.

Outlook:

Financial consulting in India is forecasted to register continuous growth over the next few years as per new estimates. This is a broad field, covering a spectrum of consulting activities including finance, advisory, management, digitalisation, implementation and strategy, among others.

Risk and concerns:

The last 5 years have been quite challenging not just for India but for several global economies. Volatility across several sectors and markets continues to increase.

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.

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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 2019	FY 2018	Change in %	Reason for change
Current Ratio	0.34	3.40	(89.95)	On account of increase in liabilities for expenses coupled with reduction in bank balance.
Net Profit Margin (%)	0.02	(4.33)	100.55	Increase in income by 49.34% offset by increase in expenses by 43.12%.
Return on Net Worth (%)	0.14	(16.82)	100.83	On account of profit during the year as compared to loss in previous year.

6. Finance and Accounts

During the year under review, the Company did not raise any finance. 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, 2019.

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, 2019 is not given.

9. Extract of the Annual Return

The extract of the Annual Return in form MGT-9 as on financial year ended 31st March, 2019, as required under section 92 of the Companies Act, 2013, is given in Annexure – A annexed hereto and forms an integral part of this Report.

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10. Directors and Key Managerial Personnel

I. Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013, Shri Jitender Agarwal, Director, retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

II. Key Managerial Personnel

The Company has appointed Shri Suryakant Laxman Khare as Chief Financial Officer and Company Secretary with effect from March 5, 2019.

The Company has also appointed Shri Rajendra Kumar Sharma as Manager with effect from March 5, 2019.

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 – B annexed hereto and forms an integral part of this Report.

11. Board Meetings

During the financial year 2018-19, the Board met five times. The Meetings were held on 26th April, 2018, 01th August, 2018, 26th October, 2018 , 24th January, 2019 and , 5th March, 2019.

Attendance of Directors at the Board Meetings is as under:

Sr. No.	Name of the Director	No. of Board Meetings attended
1	Shri S. L. Pokharna	5 of 5
2	Shri R. A. Prabhudesai	5 of 5
3	Shri R. Narayanan	5 of 5
4	Shri Jitender Agarwal	3 of 5
5	Smt. Suma G. Nair	5 of 5

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12. Committees of the Board

I. Audit Committee

The composition of Audit Committee is as under:

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

During the financial year 2018-19, the Audit Committee met four times. The Meetings were held on 26th April, 2018, 01st August, 2018, 26th October, 2018 and 24th January, 2019.

Attendance of Audit Committee Members is as under:

Sr. No.	Name of the Member	No. of Meetings attended
1.	Shri R.A. Prabhudesai	4 of 4
2.	Shri R. Narayanan	4 of 4
3.	Smt. Suma G. Nair	4 of 4

II. Nomination and Remuneration Committee

The composition of Nomination and Remuneration Committee is as under:

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

In the financial year 2018-19, the Nomination and Remuneration Committee met two times. The Meetings were held on 26th April, 2018 and 5th March, 2019.

Attendance of Nomination and Remuneration Committee Members is as under:

Sr. No.	Name of the Member	No. of Meetings attended
1	Shri. R. Narayanan	2 of 2
2	Shri. R.A. Prabhudesai	2 of 2
3	Shri. S. L. Pokharna	2 of 2

III. Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee is as under:

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

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In the financial year 2018-19, the Stakeholders Relationship Committee met three times. The Meeting was held on June 12, 2018, January 18, 2019 and March 29, 2019.

Attendance of Stakeholders Relationship Committee Members is as under:

Sr. No.	Name of the Member	No. of Meetings attended
1	Smt. Suma G. Nair	3 of 3
2	Shri. R. A. Prabhudesai	3 of 3
3	Shri. R. Narayanan	3 of 3

IV. Committee of Directors

The composition of Committee of Directors is as under:

- i) Smt. Suma G. Nair : Non-Executive Director, Member, 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 Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the Secretarial Standards applicable on it.

14. Performance Evaluation

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

15. Particulars of Loans, Guarantees or Investments

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

16. Vigil Mechanism / Whistle Blower Policy

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

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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 – C 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

Messrs V. B. Dalal & Co., Chartered Accountants (ICAI Firm Registration Number 102055W) were appointed as Statutory Auditors of the Company for period of five consecutive years at the Annual General Meeting (AGM) of the Members held on July 11, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on July 11, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of ratification of the appointment of the Statutory Auditors by the Members has been withdrawn from the Statute. Hence, the resolution for the ratification of the continuance of their appointment by the Members at this AGM is not being sought.

II) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Messrs Kaushik Joshi & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year ended March 31, 2019 is included as Annexure - D and forms an integral part of this Report.

Peoples Investments Limited

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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. Internal Control Systems

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The internal audit is entrusted to Messrs S.K. Bhageria & Associates, 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.

24. Risk Management

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

25. 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.

26. 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.

27. Deposits

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

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

Since, there is no manufacturing activity in the Company, information on conservation of energy and technology absorption is not furnished. Foreign exchange earnings and outgo during the year was Nil.

Peoples Investments Limited

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29. Managerial Remuneration and Particulars of Employees

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

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

As there is no woman employee in the Company, no information has been reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. 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, 2019, 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, 2019 and of the profit 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.

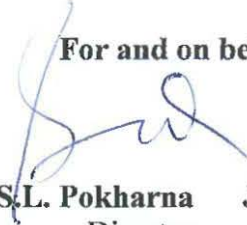
Peoples Investments Limited


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32. Acknowledgements

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

For and on behalf of the Board


S.L. Pokharna
Director
DIN: 01289850


Jitender Agarwal
Director
DIN: 06373239

Date : May 02, 2019

Place : Mumbai

PEOPLES INVESTMENTS LIMITED

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Annexure - A

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I) REGISTRATION & OTHER DETAILS:

i)	CIN	L67120MH1976PLC018836
ii)	Registration Date	21/02/1976
iii)	Name of the Company	Peoples Investments Limited
iv)	Category/Subcategory of the Company	Company Limited by Shares / Indian Non-government Company
v)	Address of the Registered office & contact details	New Hind House, 3, Narottam Morarjee Marg, Ballard Estate, Mumbai – 400 001 Tel: 022-22686000 Fax: 022-22620052
vi)	Whether listed company	Yes
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083. Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in Phone: +91 22 49186270 Fax: +91 22 49186060

II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Advisory	70200	100.00%

III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/ GIN	Holding/ Subsidiary/Associate	% of shares Held	Applicable section
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

PEOPLES INVESTMENTS LIMITED

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IV) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Categorywise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2018]				No. of Shares held at the end of the year [As on March 31, 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	62000	-	62000	31.00	62000	-	62000	31.00	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Subtotal (A)(1):	62000	-	62000	31.00	62000	-	62000	31.00	-
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Subtotal (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	62000	-	62000	31.00	62000	-	62000	31.00	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Subtotal (B)(1):	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	3500	3500	1.75	-	3500	3500	1.75	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	150	63850	64000	32.00	150	63850	64000	32.00	-

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Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2018]				No. of Shares held at the end of the year [As on March 31, 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	14000	52500	66500	33.25	14000	52500	66500	33.25	-
c) Others – Hindu Undivided Family	-	4000	4000	2.00	-	4000	4000	2.00	-
Subtotal (B)(2):	14150	123850	138000	69.00	14150	123850	138000	69.00	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	14150	123850	138000	69.00	14150	123850	138000	69.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	76150	123850	200000	100.00	76150	123850	200000	100.00	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on April 1, 2018]			Shareholding at the end of the year [As on March 31, 2019]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dr. Vijaypat Singhania	45000	22.50	-	45000	22.50	-	-
2	Shri Gautam Hari Singhania	15000	7.50	-	15000	7.50	-	-
3	Smt. Ashadevi Singhania	2000	1.00	-	2000	1.00	-	-

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

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (As on April 1, 2018)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1	Dr. Vijaypat Singhania	45000	22.50		No change		45000	22.50
2	Shri Gautam Hari Singhania	15000	7.50		No change		15000	7.50
3	Smt. Ashadevi Singhania	2000	1.00		No change		2000	1.00

PEOPLES INVESTMENTS LIMITED

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**iv) Shareholding Pattern of top ten Shareholders as on March 31, 2019:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (As on April 1, 2018)	% of total shares of the company	Increase / (Decrease) in Shareholding			Cumulative Shares during the year	% of total shares of the company during the year
				Date	No. of shares	Reason		
1	Shri Manojkumar Sanwarmal Mittal	18500	9.25		No change		18500	9.25
2	Shri Balasaheb V. Darade	14000	7.00		No change		14000	7.00
3	Shri Bharat V. Mittal	13000	6.50		No change		13000	6.50
4	Shri Harshpati Singhania	10500	5.25		No change		10500	5.25
5	Shri Vikrampati Singhania	10500	5.25		No change		10500	5.25
6	Smt. Sunandadevi Singhania	10000	5.00		No change		10000	5.00
7	Shri Hari Shankar Singhania	8000	4.00		No change		8000	4.00
8	Smt. Ida A. Lobo	6000	3.00		No change		6000	3.00
9	Smt. Vinitadevi Singhania	6000	3.00		No change		6000	3.00
10(a)	Shri Paresh A. Shah	4000	2.00		No change		4000	2.00
10(b)	Bharat V Mittal HUF	4000	2.00		No change		4000	2.00

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Director and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri S.L. Pokharna				
	At the beginning of the year	150	0.075	150	0.075
	Date wise Increase / Decrease in Shareholding during the year	-	-	150	0.075
	At the end of the year	150	0.075	150	0.075

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V) INDEBTEDNESS

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)

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

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

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

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B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
		Shri R. Narayanan	Shri R. A. Prabhudesai		
1	Independent Directors	Shri R. Narayanan	Shri R. A. Prabhudesai		
	Fee for attending Board/ Committee Meetings	-	-		-
	Commission	-	-		-
	Others, please specify	-	-		-
	Total (1)	-	-		-
2	Other Non-Executive Directors	Shri S. L. Pokharna	Shri Jitender Agarwal	Smt. Suma G. Nair	Total Amount (₹)
	Fee for attending Board/ Committee Meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount (₹)
			Shri Suryakant Laxman Khare		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4,355		4,355
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-		-
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission - as % of profit - others, specify	-	-		-
5	Others, please specify	-	-		-
	Total	-	4,355		4,355

PEOPLES INVESTMENTS LIMITED


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VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board


S.L. Pokharna
Director
DIN: 01289850


Jitender Agarwal
Director
DIN : 06373239

Date : May 02, 2019
Place : Mumbai

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

Annexure – B

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

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(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 –

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

- (i) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or
- (ii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year.

2. Qualifications of Directors

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

3. Positive attributes of Directors

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

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

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

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

Annexure - C

Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

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

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

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

Main features remuneration policy are as follows:

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

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

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

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

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

Implementation of the Policy

The Board is responsible for implementation of the policy.

KAUSHIK JOSHI & Co.
Company Secretaries

205, 2nd Floor, Nadiadwala Market,
Poddar Road, Malad (East),
Mumbai-400097
Mob: 09819416783/09323979978
Email: cskaushikjoshi@gmail.com

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, 2019

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, 2019, 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, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **Not Applicable to the Company during the Audit period;**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015;

6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') **were not applicable** to the Company under the financial year under report:-
- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

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

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

We further report that:

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

TRIBHUWNESH Digitally signed by
WAR KAUSHIK TRIBHUWNESHWAR KAUSHIK
Date: 2019.05.02 10:58:46 +0530'

T. B. Kaushik – Partner

Membership No. A37322

COP NO. 16207

Place : Mumbai

Date : May 02, 2019

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

Annexure – E

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. Shri Suryakant Laxman Khare has been appointed as Chief Financial Officer and Company Secretary with effect from March 05, 2019. Therefore disclosure with respect to percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2018-19 is not applicable.
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During the financial year 2018-19, there was only one employee in the Company.
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 2018-19, there was only one employee in the Company who was appointed with effect from March 05, 2019. Hence, disclosure pertaining to increase made in the salaries of employees is not applicable. Managerial Personnel are not in receipt of any remuneration.
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.)	4,355
4	Nature of employment	Permanent
5	Qualification	Company Secretary
6	Age (Years)	65
7	Experience	43 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



V. B. DALAL & CO.

Chartered Accountants

Office # 235, 2nd Floor, "C" Wing, Rahul Mittal Industrial Estate,
Andheri Kurla Road, Andheri (East), Mumbai - 400 059
Phone : 49720579 / 49784572

Website : www.vbdalal.com E-mail : vbdalal@vbdalal.com

INDEPENDENT AUDITORS' REPORT

To,

The Members of

PEOPLES INVESTMENTS LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of Peoples Investments Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no key audit matters for the year under audit to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 during the course of our 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 report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet and Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

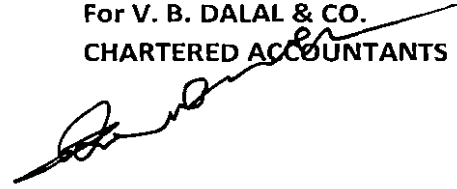
g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

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

- I. The Company does not have any litigation pending and hence there is no impact on its financial position in the aforesaid financial statements.
- II. The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For V. B. DALAL & CO.
CHARTERED ACCOUNTANTS



V.B.DALAL
(PROPRIETOR)
Membership No.: 10373
Firm Reg. No.: 102055W

Place: Mumbai
Date: 02/05/2019

“ANNEXURE A” REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF PEOPLES INVESTMENTS LIMITED

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

We have audited the internal financial controls over financial reporting of **PEOPLES INVESTMENTS LIMITED** (“the Company”) as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

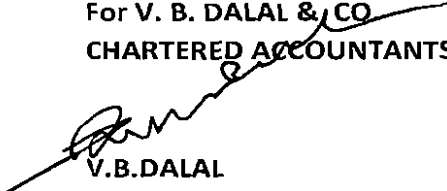
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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.

Place: Mumbai
Date: 02/05/2019

For V. B. DALAL & CO
CHARTERED ACCOUNTANTS


V.B.DALAL
(PROPRIETOR)
Membership No.: 10373
Firm Reg. No: 102055W

ANNEXURE 'B' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE PEOPLES INVESTMENTS LIMITED.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. The Company has no fixed assets. Therefore, the provisions of clauses 1(a), 1 (b) and 1(c) of the Companies Order are not applicable.
2. The Company does not have any Inventory. Therefore, the provision of clauses 2 of the Companies Order is not applicable.
3. During the year, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. During the year, the Company has not entered into any transactions within section 185 and 186 of the Act.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company.
6. As informed, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act in respect of service/activities carried out by the Company.
7. a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

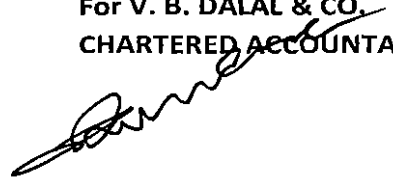
b) According to the records of the Company, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
8. The Company has not taken any loan or borrowing from a financial institution, bank, government or debenture holders and hence the provisions of para8 of the Order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer during the year or in the recent past and has not taken any term loan and hence the provisions of para9 of the Order is not applicable.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither

come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

11. The Company has not paid or provided managerial remuneration during the year hence the provisions of para 11 of the Order is not applicable.
12. In our opinion, the Company is not Nidhi Company. Therefore, Para 12 of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.
13. All transactions with the related parties are in compliance with section 177 and 188 of Act and the details have been disclosed in the Financial Statements (refer Note No.17) as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him under section 192 of the Act.

Place: Mumbai
Date: 02/05/2019

For V. B. DALAL & CO.
CHARTERED ACCOUNTANTS



V.B.DALAL
(PROPRIETOR)
Membership No.: 10373
Firm Reg. No.: 102055W

PEOPLES INVESTMENTS LIMITED
Balance Sheet as at 31st March, 2019

Particulars	Refer Note No.	As at 31st March, 2019	As at 31st March, 2018
		₹	₹
ASSETS			
Non-current assets/ Investments			
a) Financial assets			
(i) Non-current investments	2	3,428	4,425
b) Deferred tax assets (net)	3	22,629	21,937
c) Current tax assets (net)	4	95,297	45,797
Current assets			
a) Financial assets			
Cash and Bank Balances	5	9,256	43,755
b) Other current assets	6	443	431
TOTAL ASSETS		1,31,053	1,16,345
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	7	20,00,000	20,00,000
(b) Other Equity	8	(18,97,297)	(18,96,635)
Total equity		1,02,703	1,03,365
Current liabilities			
a) Financial Liabilities			
Other current liabilities	9	28,350	12,980
TOTAL LIABILITIES		1,31,053	1,16,345
SIGNIFICANT ACCOUNTING POLICIES			
The accompanying notes are an integral part of these financial statements		1	

As per our report of even date attached
For V. B. Dalal & CO,
Chartered Accountants

V.B.DALAL
Proprietor
Membership No.10373
Firm Registration No. 102055W

Place : Mumbai
Date : May 2, 2019

For and on behalf of the Board

S.L.Pokharna
Director
DIN: 01289850

Jitender Agarwal
Director
DIN: 06373239

Suryakant Laxman Khare
Chief Financial Officer &
Company Secretary

PEOPLES INVESTMENTS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2019

Particulars		Refer Note No.	For the year ended	For the year ended
			31st March, 2019	31st March, 2018
			₹	₹
I	Revenue from operations	10	6,00,200	4,00,160
II	Other income	11	-	1,661
III	Total Revenue (I + II)		6,00,200	4,01,821
IV	Expenses:			
	Other expenses	12	6,00,057	4,19,255
	Total expenses		6,00,057	4,19,255
V	Profit before tax (III- IV)		143	(17,434)
VI	Tax expense:			
	Current tax (MAT)		500	-
	Excess Provision for earlier year		-	(49)
	Less: MAT Credit Entitlement		500	-
			-	(49)
VII	Profit/ (Loss) for the period (V - VI)		143	(17,385)
VIII	Other Comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Equity and debt instruments through Other Comprehensive income		(997)	(2,215)
	(ii) Income tax relating to item that will not be reclassified to profit or loss			
	Equity and debt instruments through Other Comprehensive income		192	422
	Total other comprehensive income for the year (i) +(ii)		(805)	(1,793)
	Total comprehensive income for the year (VII + VIII)		(662)	(19,178)
IX	Earnings per equity share:			
	Basic and diluted		0.001	(0.087)
X	SIGNIFICANT ACCOUNTING POLICIES	1		
	The accompanying notes are an integral part of these financial statements			

As per our report of even date attached
For V. B. Dalal & CO.
Chartered Accountants

V.B.DALAL
Proprietor
Membership No.10373
Firm Registration No. 102055W

Place : Mumbai
Date : May 2, 2019

For and on behalf of the Board

S.L.Pokharna
Director
DIN: 01289850

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Director
DIN: 06373239

Suryakant Laxman Khare
Chief Financial Officer &
Company Secretary

PEOPLES INVESMENTS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2019

	Year ended 31st March, 2019 ₹	Year ended 31st March, 2018 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(Loss) before tax and extraordinary items	143	(17,434)
Adjustments for		
Interest on Income tax refund	-	(1,661)
	<hr/>	<hr/>
Operating Loss before working capital charges	143	(19,095)
Add:		
(Increase)/decrease in other current assets	(12)	10,305
Increase/(decrease) in other current liabilities	15,370	(2,545)
	<hr/>	<hr/>
Cash flow from operation	15,501	(11,335)
Less : Income Tax paid (net of refund)	50,000	1,390
NET CASH IN FLOW/(OUT FLOW) FROM OPERATING ACTIVITIES	<hr/> (34,499)	<hr/> (12,725)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B)	(34,499)	(12,725)
CASH AND CASH EQUIVALENT-OPENING BALANCE	43,755	56,480
CASH AND CASH EQUIVALENT-CLOSING BALANCE	9,256	43,755


As per our report of even date attached
For V. B. Dalal & CO.
Chartered Accountants

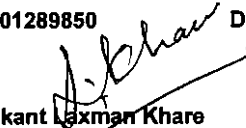

V.B.DALAL
Proprietor
Membership No.10373
Firm Registration No. 102055W

Place : Mumbai
Date : May 2, 2019

For and on behalf of the Board


S.L.Pokharna
Director
DIN: 01289850


Jitender Agarwal
Director
DIN: 06373239


Suryakant Laxman Khare
Chief Financial Officer &
Company Secretary

PEOPLES INVESTMENTS LIMITED

Statement of Change in equity

**Amount
Rs.**

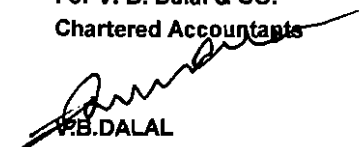
A EQUITY SHARE CAPITAL

As at 1st April, 2018	20,00,000
Changes in equity share capital As at 31st March, 2018	<u> -</u> 20,00,000
Changes in equity share capital As at 31st March, 2019	<u> -</u> <u>20,00,000</u>

B OTHER EQUITY

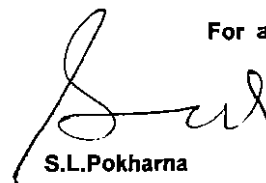
Particulars	Reserve and Surplus			(ii) Other Reserve (OCI)	Total (i + ii)
	General Reserve	Retained Earnings	(i) Total Reserve & surplus		
<u>Balance as at 01.04.2018</u>	16,00,000	(34,79,512)	(18,79,512)	2,055	(18,77,457)
Add: Profit for the year		(17,385)	(17,385)		(17,385)
Add: other Comprehensive Income for the year				(1,793)	(1,793)
Balance as at 31.03.2018	16,00,000	(34,96,897)	(18,96,897)	262	(18,96,635)
Add: Profit/(loss) for the year		143	143		143
Add: other Comprehensive Income for the year				(805)	(805)
Balance as at 31.03.2019	16,00,000	(34,96,754)	(18,96,754)	(543)	(18,97,297)

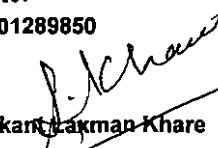
As per our report of even date attached
For V. B. Dalal & CO.
Chartered Accountants


P.B. DALAL
Proprietor
Membership No.10373
Firm Registration No. 102055W

Place : Mumbai
Date : May 2, 2019

For and on behalf of the Board


S.L. Pokharna
Director
DIN: 01289850


Suryakant Lakman Khare
Chief Financial Officer &
Company Secretary


Jitender Agarwal
Director
DIN: 06373239

PEOPLES INVESTMENTS LIMITED

Note 1 - Significant accounting policies and other Notes to the Financial Statements

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, 2019, prepared under Ind AS.

B. Use of estimates and judgments

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

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

C. The Company follows the Mercantile System of accounting.

D. Investments and other financial assets

(i) Classification

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

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

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

(ii) Measurement

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

Debt instruments:

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

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

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

Equity instruments:

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

(iii) Impairment of financial assets

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

(iv) Income recognition

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

E. Income Tax

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

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

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

F. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing :

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

G. Cash and Cash Equivalents

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

H. Segment Reporting:

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

I. Provisions and contingent liabilities

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

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

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

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

PEOPLES INVESTMENTS LTD.

Note 2 - Non Current Assets - Non Current Investments

(₹)

Investments

	As at 31st March 2019		As at 31st March 2018	
	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	1,128	100	2,125
TOTAL AGGREGATE QUOTED INVESTMENTS (A)		1,128		2,125
Unquoted investments				
B. Investments in equity instruments at Fair value through Other Comprehensive Income				
Radha Krshna Films Limited (Equity Shares of Rs.10 each)	2,50,000	25,00,000	2,50,000	25,00,000
Less: Provision for diminution in value of Investments		-25,00,000		-25,00,000
Magna Hard Temp Limited (Equity share of Rs. 10 each)	25	250	25	250
Less: Provision for diminution in value of Investments		-250		-250
Western India Fisheries Private Limited (Equity share of Rs. 10)	100	1,000	100	1,000
Less: Provision for diminution in value of Investments		-1,000		-1,000
C. Investments in debentures instruments at Fair value through Other Comprehensive Income				
LML Limited (13.5% Secured Debentures of Rs. 115 each)	20	2,300	20	2,300
TOTAL AGGREGATE UNQUOTED INVESTMENTS (B)		2,300		2,300
TOTAL INVESTMENTS (A+B)		3,428		4,425
Aggregate amount of quoted investments		1,128		2,125
Aggregate market value of quoted investments		1,128		2,125
Aggregate amount of unquoted investments before impairment		25,03,550		25,03,550
Aggregate amount of impairment in the value of investments		(25,01,250)		(25,01,250)
Aggregate amount of unquoted investments		2,300		2,300

PEOPLES INVESTMENTS LIMITED**Note 3 - Non-Current Assets - Deferred tax assets**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
MAT credit entitlement	22,500	22,000
Deferred tax assets/(liability) on fair value loss/(gain)	129	(63)
Total	22,629	21,937

Note 4 - Non-Current Assets - Current Tax Assets (Net)

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
(Unsecured, considered good)		
Tax deducted at source (net of provision)	95,297	45,797
Total	95,297	45,797

Note 5 - Current Assets : Cash and Bank Balances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Cash and Cash Equivalents		
Balance with Scheduled Bank	9,256	43,755
Total	9,256	43,755

Note 6 - Current Assets - Other Current Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Prepaid expenses	443	431
Total	443	431

PEOPLES INVESTMENTS LIMITED
Note 7 - Shareholders' Funds - Share Capital

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	₹	Number	₹
Authorised				
10,00,000 Equity Shares of Rs.10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each, fully paid	2,00,000	20,00,000	2,00,000	20,00,000
Total	2,00,000	20,00,000	2,00,000	20,00,000

Rights of equity shareholders:

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

Disclosure for each class of Shares

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

More than 5% Shareholding

Name of Share holder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Vijaypat Singhania	45,000	22.50	45,000	22.50
Shri Gautam Hari Singhania	15,000	7.50	15,000	7.50
Shri Manoj Sanwamal Mittal	18,500	9.25	18,500	9.25
Shri Harshpati Singhania	10,500	5.25	10,500	5.25
Shri Balasaheb Darade	14,000	7.00	14,000	7.00
Shri Vikrampati Singhania	10,500	5.25	10,500	5.25
Shri Bharat Mittal	13,000	6.50	13,000	6.50

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

PEOPLES INVESTMENTS LIMITED

Note 8- Other Equity

Particulars	Note	Reserve and Surplus			(ii) Other Reserve(OCI)	Total (i + ii)
		General Reserve	Retained Earnings	(i) Total Reserve & surplus		
Balance as at 01.04.2018		16,00,000	(34,79,512)	(18,79,512)	2,055	(18,77,457)
Add: Profit for the year			(17,385)	(17,385)		(17,385)
Add: other Comprehensive Income for the year					(1,793)	(1,793)
Balance as at 31.03.2018		16,00,000	(34,96,897)	(18,96,897)	262	(18,96,635)
Add: Profit/(loss) for the year			143	143		143
Add: other Comprehensive Income for the year					(805)	(805)
Balance as at 31.03.2019		16,00,000	(34,96,754)	(18,96,754)	(543)	(18,97,297)

Note 9 - Current Liabilities - Other Current Financial Liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
Audit fees	7,080	7,080
Other Expenses	21,270	5,900
Total	28,350	12,980

PEOPLES INVESTMENTS LIMITED

Note 10- Revenue from operations

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹	₹
Dividend on non-current investments	200	160
Consultancy Fees	6,00,000	4,00,000
Total	6,00,200	4,00,160

Note 11 - Other Income

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹	₹
Other Income		
Interest on income-tax refund	-	1,661
Total	-	1,661

Note 12 - Other Expenses

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	₹	₹	₹	₹
Professional fees		2,17,259		83,358
Listing fees		2,95,000		2,87,500
Filing fees		10,000		4,200
Profession tax		2,500		2,500
Advertisement expenses		38,651		25,827
Demat charges		2,367		2,330
Postage and telegram		566		1,000
Salaries		4,355		-
Custody Charges		11,364		-
Auditors Remuneration :				
Audit fees (Including GST)	7,080		7,080	
Audit fees (other work-Including GST)	5,310		5,310	
		12,390		12,390
Bank charges		4,555		150
Miscellaneous expenses		1,050		-
Total		6,00,057		4,19,255

Peoples Investments Limited

Note 13 - Income Taxes

A. Tax expense recognised in the Statement of Profit and Loss		
Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Current year	500	-
MAT Credit availed	(500)	-
Adjustments for prior periods	-	(49)
Total current tax	-	(49)
Deferred tax		
Origination and reversal of temporary difference	-	-
Change in tax rates	-	-
Total deferred income tax expense/(credit)	-	-
Total income tax expense/(credit)	-	(49)

Note 14 - Earnings per share

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year	143	(17,385)
Weighted average number of equity shares outstanding	2,00,000	2,00,000
Earnings Per Share (Rs.) - Basic (Face value of Rs.10 per share)	0.001	(0.087)

Note 15 - Financial Risk Management

Liquidity Risk

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

Maturity patterns of other Financial Liabilities

As at 31.03.2019

Particulars	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial Liabilities	-	28,350	-	-	-	28,350
Total	-	28,350	-	-	-	28,350

As at 31.03.2018

Particulars	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial Liabilities	-	12,980	-	-	-	12,980
Total	-	12,980	-	-	-	12,980

Note 16 - 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, 2019				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	1,128	-	1,128	-	-	-	-	1,128	-	-	1,128	-	-	-	-	1,128
- Debenture	2,300	-	2,300	-	-	-	-	2,300	-	-	2,300	-	-	-	-	2,300
	3,428	-	3,428	-	-	-	-	3,428	-	-	3,428	-	-	-	-	3,428
Other Assets																
Cash and Cash equivalents	-	9,256	9,256	-	-	-	-	-	-	-	-	-	-	9,256	9,256	9,256
	3,428	9,256	12,684	-	-	-	-	3,428	-	-	3,428	-	-	9,256	9,256	12,684
Financial Liabilities																
Trade Payables	-	28,350	28,350	-	-	-	-	-	-	-	-	-	-	28,350	28,350	28,350
	-	28,350	28,350	-	-	-	-	-	-	-	-	-	-	28,350	28,350	28,350

Financial Assets and Liabilities as at 31 st March, 2018				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	2,125	-	2,125	-	-	-	-	2,125	-	-	2,125	-	-	-	-	2,125
- Debenture	2,300	-	2,300	-	-	-	-	2,300	-	-	2,300	-	-	-	-	2,300
	4,425	-	4,425	-	-	-	-	4,425	-	-	4,425	-	-	-	-	4,425
Other Assets																
Cash and Cash equivalents	-	43,755	43,755	-	-	-	-	-	-	-	-	-	-	43,755	43,755	43,755
	4,425	43,755	48,180	-	-	-	-	4,425	-	-	4,425	-	-	43,755	43,755	48,180
Financial Liabilities																
Trade Payables	-	12,980	12,980	-	-	-	-	-	-	-	-	-	-	12,980	12,980	12,980
	-	12,980	12,980	-	-	-	-	-	-	-	-	-	-	12,980	12,980	12,980

	As at 31 st March '19		As at 31 st March '18	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investments				
Equity instruments	1,128	1,128	2,125	2,125
Debentures	2,300	2,300	2,300	2,300
Cash and Cash equivalents	9,256	9,256	43,755	43,755
	12,684	12,684	48,180	48,180
Financial Liabilities				
Trade Payable	28,350	28,350	12,980	12,980
	28,350	28,350	12,980	12,980

PEOPLES INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31st March, 2019

Note 17 - Related party disclosures

i) Directors:

- a) Shri Shantilal Pokharna
- b) Shri R.A. Prabhudesai
- c) Shri R. Narayanan
- d) Shri Jitender Agarwal
- e) Smt Suma Nair

ii) Person having significant influence:

- a) Shri Vijaypat Singhania

iii) Enterprises where person in 17(ii) have significant influence:

- a) Polar Investments Limited

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

Note 18 - Contingent Liabilities and commitments

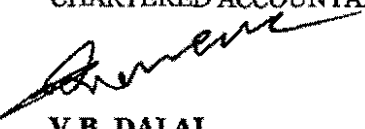
Nil

Note 19 - Commitments

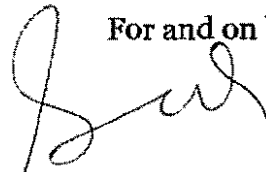
Nil


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

**AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR V.B. Dalal & CO.
CHARTERED ACCOUNTANTS**


V.B. DALAL
PROPRIETOR
Membership 10373
Firm Registration No. 102055W

For and on behalf of the board


S.L. POKHARNA
DIRECTOR
DIN : 01289850


JITENDER AGARWAL
DIRECTOR
DIN : 06373239


SURYAKANT LAXMAN KHARE
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY

Place : Mumbai.
Dated : May 2, 2019.

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

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

Email: peoplesinvestments@rediffmail.com Website: www.pplsinvestments.com

Phone: 022-22686000 Fax: 022-22620052

FORM MGT - 11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]
43rd Annual General Meeting

Name of the Member(s)	:	
Registered Address	:	
E-mail ID	:	
Folio No. / DP ID and Client ID No.	:	

I/We, being the Member(s) of Peoples Investments Limited, holding _____ shares of the Company, hereby appoint:

1. Name :
Address :
E-mail ID :
Signature :, or failing him
2. Name :
Address :
E-mail ID :
Signature :, or failing him
3. Name :
Address :
E-mail ID :
Signature :

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 43rd Annual General Meeting of the Company, scheduled to be held Monday, August 05, 2019 at 2:00 p.m. at the Registered Office at New Hind House, 3, N. M. Marg, Ballard Estate, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Ordinary Business :
1	Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.
2	Re-appointment of Shri Jitender Agarwal (DIN: 06373239) as a Director of the Company, who retires by rotation.
	Special Business :
3	Appointment of Shri Rajendra Kumar Sharma as Manager.

Signed this day of 2019

Signature of Member:

Signature of Proxy holder(s):

Affix
Revenue
Stamp
₹ 1/-

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 43rd Annual General Meeting of the Company.

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