

# PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

## 41<sup>st</sup> ANNUAL REPORT

(Financial Year 2016-17)

**DIRECTORS** : SHRI SHANTILAL POKHARNA  
: SHRI RAMCHANDRA ANANT PRABHUDESAI  
: SHRI NARAYANAN RAMALINGAM  
: SMT. GEETHAA MANISH GHANECKAR  
: SHRI JITENDER AGARWAL  
: SHRI RAMKARAN GANERIWALA  
(upto 3.05.17)

**BANKERS** : BANK OF INDIA

**AUDITORS** : R.K. KHANDELWAL & CO.  
CHARTERED ACCOUNTANTS

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

E-mail: [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com)

Website: [www.pplsinvestments.com](http://www.pplsinvestments.com)

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# PEOPLES INVESTMENTS LIMITED

*Registered Office :*

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

## NOTICE 41<sup>ST</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 41<sup>st</sup> Annual General Meeting of Peoples Investments Limited will be held on Tuesday, the 11<sup>th</sup> day of July, 2017 at 2.00 p.m. at the Registered Office at New Hind House, 3, N. M. Marg, Ballard Estate, Mumbai – 400001 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, 2017, the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. Geethaa Ghaneekar (DIN: 07121498), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) Messrs V.B. Dalal & Company, Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 102055W, be and are hereby appointed as Statutory Auditors of the Company (in place of Messrs R.K. Khandelwal & Co., Chartered Accountants, the retiring Auditors) for a term of five years commencing from the Company’s financial year ending March 31, 2018 to hold office from the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company till the conclusion of the 46<sup>th</sup> Annual General Meeting (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of the Directors and the Statutory Auditors;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

**For and on behalf of the Board**



**Jitender Agarwal**  
Director  
DIN : 06373239

**Date :** May 3, 2017  
**Place :** Mumbai

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## Notes:

- I. 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 of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 hereto.
- II. 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.
- III. Members, Proxies and Authorised Representatives are requested to bring the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No to the meeting. Duplicate attendance slip or copies of the Report and Accounts will not be made available at the AGM venue.
- IV. The Information as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards – 2 on General Meetings, with respect to Director seeking Appointment / re-appointment at the Annual General Meeting is annexed hereto.
- V. Relevant documents referred to in the accompanying Notice are open for inspection by 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 Annual General Meeting ("AGM") and also at the AGM.
- VI. The Company has appointed Link Intime India Private Limited as the Registrar and Share Transfer Agent for transfer of shares, both in physical and electronic mode. Their address is as under:  
Link Intime India Private Limited, C-101, 247 Park,  
L. B. S. Marg, Vikhroli (West), Mumbai – 400 083.  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
Phone: +91 22 49186270 Fax: +91 22 49186060.  
  
The Members may send their transfer requests and other share related queries either to the Company at the registered office or Link Intime India Private Limited at the above address.
- VII. 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

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holding shares in physical forms should submit their PAN to the Company's Registrar and Share Transfer Agent / Company.

- VIII. Electronic copy of the Annual Report for FY 2016-17 is being sent to all the Members whose e-mail 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 e-mail address, physical copies of the Annual Report for FY 2016-17 are being sent in the permitted mode. Members are requested to support Green Initiative by registering/updating their e-mail addresses with the Depository Participants (in case of shares held in dematerialized form) or with Link Intime India Private Limited (in case of shares held in physical form).
- IX. Electronic copy of the Notice of the 41<sup>st</sup> AGM of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form 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 the Notice of 41<sup>st</sup> AGM of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- X. Members may also note that the Notice of the 41<sup>st</sup> AGM and the Annual Report for FY 2016-17 will also be available on the Company's website [www.pplsinvestments.com](http://www.pplsinvestments.com) for their download and also on the website of Central Depository Services (India) Limited viz. [www.evotingindia.com](http://www.evotingindia.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com).
- XI. A route map showing directions to reach the venue of the 41<sup>st</sup> AGM is given at the end of this Notice.
- XII. 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 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' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 41<sup>st</sup> AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The Company has appointed Shri Ashish Bhatt, Practicing Company Secretary as the Scrutinizer for conducting 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 Saturday, July 8, 2017 at 10.00 a.m. and ends on Monday, July 10, 2017 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, July 4, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members holding shares in physical or in demat form as on July 4, 2017, shall only be eligible for e-voting.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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) <ul style="list-style-type: none"><li>• 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.</li></ul>
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. <ul style="list-style-type: none"><li>• 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).</li></ul>

- (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 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

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share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of Peoples Investments Limited.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) 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.
- (xx) 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](http://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](mailto: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.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.

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- (xxi) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxii) The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.pplsinvestments.com](http://www.pplsinvestments.com) and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.

## **DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

[In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name of the Director	Smt. Geethaa Ghaneekar
DIN	07121498
Date of Birth and Age	21/08/1968 48 years
Date of first appointment on the Board	25.03.2015
Qualifications	MBA
Experience and Expertise	22 years of experience in the field of Human Resource Development, Learning and Organizational Development, Sales and Marketing and General Corporate Management
Number of Meetings of the Board attended during the year.	4 out of 4
List of Directorship / Membership /Chairmanship of Committees of other Board.	Silver Spark Apparel Limited JK Files (India) Limited Raymond Luxury Cottons Limited J. K. Helene Curtis Limited
Shareholding in the Company	Nil
Relationship with other Directors, manager and Key Managerial Personnel of the Company	Nil
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per the Nomination and Remuneration Policy of the Company

For and on behalf of the Board



Jitender Agarwal

Director

DIN : 06373239

Date : May 3, 2017

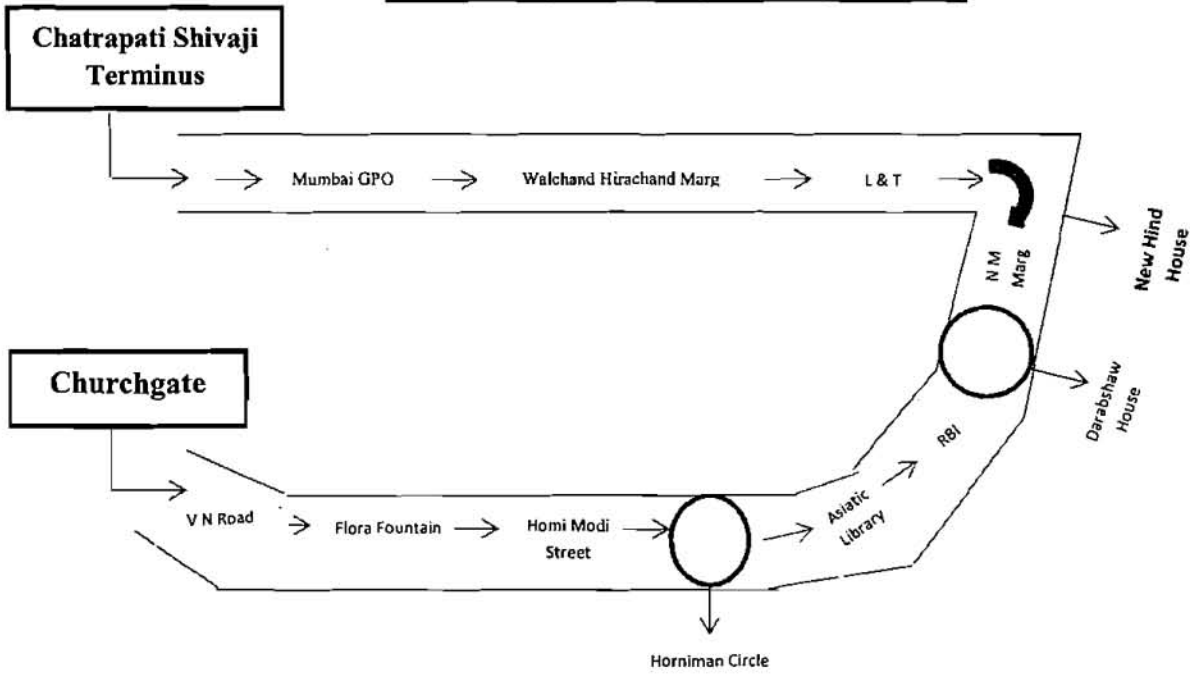
Place : Mumbai

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## ROUTE MAP FOR VENUE OF AGM





# Peoples Investments Limited

(CIN : L67120MH1976PLC018836)

## Board's Report & Management Discussion and Analysis

Dear Members,

Your Directors are pleased to present the Forty First Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017. Management Discussion and Analysis forms part of this report.

### 1. Financial Performance

Particulars	(Figures in ₹)	
	Year ended 31.3.2017	Year ended 31.3.2016
Income during the year	4,01,061	4,00,482
Depreciation	-	-
Profit before tax	13,726	35,983
Tax	(19)	(108)
Net Profit after tax	13,745	36,091
Surplus / (Deficit) brought forward	(34,93,257)	(35,29,348)
Surplus / (Deficit) as per Balance Sheet	(34,79,512)	(34,93,257)

During the financial year 2016-17 your Company's income stood at ₹ 4,01,061 as compared with ₹ 4,00,482 in the previous financial year. There is no major change in the income during the year under review as compared to the income of 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 2016-17.

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## 3. Reserves

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

## 4. Share Capital

The paid up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

## 5. Analysis and Review

### **Industry Conditions:**

The Financial Advisory Industry is one of the leading industries which is developing day by day, creating more challenging opportunities.

### **Opportunity and Challenges:**

The encouraging GDP growth projected for the country's economy will open new doors for the Financial Advisory Sector, 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.

### **Performance Highlights:**

The total revenue from financial advisory services stood at ₹ 4,00,000 as compared with ₹ 4,00,000 in the previous financial year. During the financial year 2016-17, there was no major change in the total revenue of the Company as compared to the total revenue of the previous financial year.

## 6. Finance and Accounts

During the year under review, the Company did not raise any finance. Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in India.

## 7. Subsidiaries/Joint Ventures/ Associates Companies

The Company does not have any 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.

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## 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, Corporate Governance Report is not given.

## 9. Extract of the Annual Return

The extract of the Annual Return in form MGT-9 as on financial year ended 31<sup>st</sup> March, 2017, as required under section 92 of the Companies Act, 2013, is annexed as **Annexure -A** and forms an integral part of this Report.

## 10. Directors and Key Managerial Personnel

### I. Directors

Smt. Geethaa Ghaneekar retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Shri R.K. Ganeriwala resigned from the office of the Director with effect from May 03, 2017. The Board has placed on record its sincere appreciation and gratitude for contributions made by him during his tenure as a Director of the Company.

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

At present the Company does not have Key Managerial Personnel.

### 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)

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of the Companies Act, 2013. The same is annexed as **Annexure – B** and forms an integral part of this Report.

## 11. Board Meeting

During the financial year 2016-17, the Board met four times. The meetings were held on 11<sup>th</sup> May, 2016, 25<sup>th</sup> July, 2016, 27<sup>th</sup> October, 2016 and 23<sup>rd</sup> January, 2017.

Attendance of Directors at the Board Meetings is as under:

Sr. No.	Name of the Director	No. of Board Meeting attended
1	Shri S.L. Pokharna	4 of 4
2	Shri R.K. Ganeriwala	4 of 4
3	Shri R.A. Prabhudesai	4 of 4
4	Shri R. Narayanan	4 of 4
5	Shri Jitender Agarwal	4 of 4
6	Smt. Geethaa Ghaneckar	4 of 4

## 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. Geethaa Ghaneckar : Non-Executive Director, Member

During the financial year 2016-17, the Audit Committee met four times. The Meetings were held on 11<sup>th</sup> May, 2016, 25<sup>th</sup> July, 2016, 27<sup>th</sup> October, 2016 and 23<sup>rd</sup> January, 2017.

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. Geethaa Ghaneckar	4 of 4

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## 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 2016-17, the Nomination and Remuneration Committee met only one time and the Meeting was held on 11<sup>th</sup> May, 2016. All members were present at the meeting.

## III. Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee is as under:

- i) Shri R.K. Ganeriwala : Non-Executive Director, Member, Chairman
- ii) Shri R.A. Prabhudesai : Independent Director, Member
- iii) Shri R. Narayanan : Independent Director, Member

During the financial year 2016-17, the Stakeholders Relationship Committee met two times. The Meetings were held on 29<sup>th</sup> September, 2016 and 09<sup>th</sup> December, 2016.

Attendance of Stakeholders Relationship Committee Members is as under:

Sr. No.	Name of the Member	No. of Meetings attended
1	Shri R.K. Ganeriwala	2 of 2
2	Shri R.A. Prabhudesai	2 of 2
3	Shri R. Narayanan	2 of 2

## 13. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out annual evaluation of its own performance, 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.

## 14. 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.

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

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

## **16. 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** and forms an integral part of this Report.

## **17. Related Party Transactions**

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted.

## **18. 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.

## **19. 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.

## **20. Auditors**

### **I) Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder the term of office of Messrs R.K. Khandelwal & Co., as the Statutory Auditors of the Company will conclude at the close of ensuing Annual General Meeting of the Company.

The Board of Directors places on record its appreciation to the services rendered by Messrs R.K. Khandelwal & Co. as the Statutory Auditors of the Company.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of Messrs V.B. Dalal & Co., Chartered Accountants (ICAI Firm Registration Number 102055W) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013.

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Accordingly, the Board recommends the resolution in relation to appointment of Statutory Auditors, for the approval by the shareholders of the Company.

## **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 is included as **Annexure - D** and forms an integral part of this Report.

With respect to qualification on appointment of Key Managerial Personnel given in the Secretarial Audit Report, it is informed that the Company is making efforts for appointment of Key Managerial Personnel for the Company.

## **21. Auditors' Report**

There is no audit qualification or reservation or adverse remark or disclaimer made by the Auditor in the Auditors' Report to the financial statements for the year under review.

## **22. 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.

## **23. Risk Management**

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

## **24. Corporate Social Responsibility (CSR)**

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

## **25. 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.

# Peoples Investments Limited

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

As the Company had no manufacturing activities, information pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) the Companies (Accounts) Rules, 2014 on conservation of energy, technology absorption, foreign exchange earnings and outgo is not applicable to the Company.

## **27. Managerial Remuneration and Particulars of Employees**

The Directors of the Company are not in receipt of any remuneration and also there is no employee in the Company. Hence there are no particulars under Section 197(12) of the Companies Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 required to be disclosed.

## **28. 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.

## **29. 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, 2017, 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, 2017 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;



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- (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.

## 30. 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 3, 2017  
Place : Mumbai

# **PEOPLES INVESTMENTS LIMITED**

(CIN: L67120MH1976PLC018836)

Annexure - A

## **FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2017**

**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: 022-66046000 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	99.98%

### **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, 2016]				No. of Shares held at the end of the year [As on March 31, 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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	-	-	-	-	-	-	-	-	-
<b>Subtotal (A)(1):</b>	-	<b>62000</b>	<b>62000</b>	<b>31.00</b>	<b>62000</b>	-	<b>62000</b>	<b>31.00</b>	-
<b>(2) Foreign</b>									
a)NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Subtotal (A)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A)= (A)(1)+(A)(2)</b>	-	<b>62000</b>	<b>62000</b>	<b>31.00</b>	<b>62000</b>	-	<b>62000</b>	<b>31.00</b>	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Subtotal (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
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	-	64000	64000	32.00	150	63850	64000	32.00	-

# PEOPLES INVESTMENTS LIMITED

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Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2016]				No. of Shares held at the end of the year [As on March 31, 2017]				% 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	-	66500	66500	33.25	14000	52500	66500	33.25	-
c) Others – Hindu Undivided Family	-	4000	4000	2.00	-	4000	4000	2.00	-
<b>Subtotal (B)(2):</b>	-	<b>138000</b>	<b>138000</b>	<b>69.00</b>	<b>14150</b>	<b>123850</b>	<b>138000</b>	<b>69.00</b>	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	<b>138000</b>	<b>138000</b>	<b>69.00</b>	<b>14150</b>	<b>123850</b>	<b>138000</b>	<b>69.00</b>	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>200000</b>	<b>200000</b>	<b>100.00</b>	<b>76150</b>	<b>123850</b>	<b>200000</b>	<b>100.00</b>	-

## ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on April 1, 2016]			Shareholding at the end of the year [As on March 31, 2017]			% 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 (01.04.2016)	% 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

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**iv) Shareholding Pattern of top ten Shareholders as on March 31, 2017:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2016)	% 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 Sanwormal 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 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	Shri Paresh A. Shah	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	<b>Shri R.K. Ganeriwala</b>				
	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
2	<b>Shri S.L. Pokharna</b>				
	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 ₹
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## 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 (₹)
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	-	-	-	-
	<b>Total (A)</b>	-	-	-	-
	Ceiling as per the Act				

# **PEOPLES INVESTMENTS LIMITED**

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## **B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
		Shri R. Narayanan		Shri R. Prabhudesai		
1	Independent Directors	Shri R. Narayanan		Shri R. Prabhudesai		
	Fee for attending Board/ Committee Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2	Other Non-Executive Directors	Shri S.L. Pokharna	Shri R.K. Ganeriwala	Shri Jitender Agarwal	Smt. Geethaa Ghaneekar	Total Amount (₹)
	Fee for attending Board/ Committee Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-	-
	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 (₹)
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	-	-	-	-
	<b>Total</b>	-	-	-	-

# **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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board**

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

  
**Jitender Agarwal**  
Director  
DIN : 06373239

Date : May 3, 2017  
Place : Mumbai



# **PEOPLES INVESTMENTS LIMITED**

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**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.

The definition of Independence 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 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 has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (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;

## **PEOPLES INVESTMENTS LIMITED**

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- (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 per cent. 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 per cent. 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:

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. Qualifications of Directors**

- While recommending appointment of a Director, the Nomination and Remuneration Committee would consider the 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

## **PEOPLES INVESTMENTS LIMITED**

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company, its employees, the shareholders, the community and for the protection of environment.

- (iii) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (iv) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (v) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (vi) A director of a company shall not assign his office and any assignment so made shall be void.

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

**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

# **PEOPLES INVESTMENTS LIMITED**

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Main features remuneration policy are as follows:

- ◆ **Remuneration for Independent Directors and Non-Independent Non-Executive Directors**
  - Independent Directors (“ID”) and Non-Independent Directors Non-Executive Directors (“NED”) may be paid sitting fees for attending the meetings of the Board and of committees of which they may be members and commission within regulatory limits.
  - Remuneration would be recommended by the Nomination and Remuneration Committee and approved by the Board.
- ◆ **Remuneration for Managing Director (“MD”)/Whole-time Director (“WTD”)/ Executive Directors (“ED”)/ KMP/rest of the Employees**

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

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

## **Implementation of the Policy**

The Board is responsible for implementation of the policy.

**Form no. MR-3****Secretarial Audit Report**

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

**For the Financial Year Ended March 31, 2017**

To,  
The Members,  
**PEOPLE'S 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 **PEOPLE'S 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, 2017, 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, 2017 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;

# KAUSHIK JOSHI & CO.

Company Secretaries

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:-
- The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
  - 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;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreement entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the appointment of Key Managerial Personnel as required under Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

  
T. B. Kaushik - Partner  
Membership No. A37322  
COP NO. 16207



Place : Mumbai

Date : May 03, 2017

**R. K. KHANDELWAL & CO.**  
CHARTERED ACCOUNTANTS  
(A.P. MARKET), DHOBI TALAO

107/110, TRINITY  
S. S. GAIKWAD MARG,  
MUMBAI – 400 002.  
TELEPHONES: 2207 7101/02  
TELEFAX: 2207 7101

### **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
**PEOPLES INVESTMENTS LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **PEOPLES INVESTMENTS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

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

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

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## R. K. KHANDELWAL & CO.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by The Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by The Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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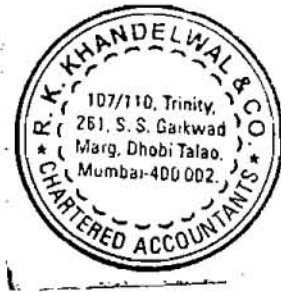
**Report on Other Legal and Regulatory Requirements**

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 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company does not have any 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.

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**R. K. KHANDELWAL & CO.**

- III. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company.
- IV. The company did not have any holdings or dealings in Specified Bank Notes during the period from 08<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016.



**For R.K. KHANDELWAL & CO.  
CHARTERED ACCOUNTANTS**

A handwritten signature in black ink, appearing to be 'R.K. KHANDELWAL', written over a horizontal line.

**R.K. KHANDELWAL  
(Partner)**

**Membership No.: 030054**

**Firm Reg. No. : 105054W**

**Place: Mumbai**

**Date: 3<sup>rd</sup> May, 2017**

**"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 2017 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.

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## R. K. KHANDELWAL & CO.

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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For R.K. KHANDELWAL & CO.  
CHARTERED ACCOUNTANTS

R.K. KHANDELWAL  
(Partner)

Membership No.: 030054

Firm Reg. No. : 105054W

Place: Mumbai

Date: 3<sup>rd</sup> May, 2017

**ANNEXURE 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 para 8 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 para 9 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.

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**R. K. KHANDELWAL & CO.**

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.11-5) 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.

**For R.K. KHANDELWAL & CO.  
CHARTERED ACCOUNTANTS**



**R.K. KHANDELWAL  
(Partner)**

**Membership No.: 030054  
Firm Reg. No. : 105054W**

**Place: Mumbai**

**Date : 3<sup>rd</sup> May, 2017**

PEOPLES INVESTMENTS LIMITED  
Balance Sheet as at 31st March, 2017

Particulars		Refer Note No.	As at 31st March, 2017	As at 31st March, 2016
			₹	₹
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
	(a) Share capital	1	20,00,000	20,00,000
	(b) Reserves and surplus	2	(18,79,512)	(18,93,257)
<b>2 Current liabilities</b>				
	Other current liabilities	3	15,525	9,733
<b>TOTAL</b>			<b>1,36,013</b>	<b>1,16,476</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1 Non-current investments</b>				
		4	4,100	4,100
<b>2 Current assets</b>				
	(a) Cash and Bank Balances	5	56,480	33,942
	(b) Short term Loans and advances	6	64,697	57,397
	(c) Other current assets	7	10,736	21,037
<b>TOTAL</b>			<b>1,36,013</b>	<b>1,16,476</b>
Significant accounting policies and accompanying notes on accounts		11		

As per our report of even date attached  
For R.K. KHANDELWAL & CO.  
Chartered Accountants

  
R.K.KHANDELWAL  
Partner  
Membership No.30054  
Firm Registration No. 105054W



For and on behalf of the Board



S.L.Pokharna  
Director  
Din: 01289850



Jitender Agarwal  
Director  
Din: 06373239

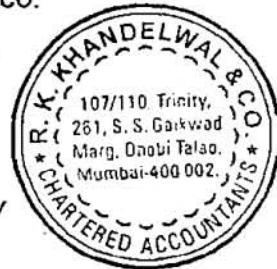
Place : Mumbai  
Date : 3rd May, 2017

PEOPLES INVESTMENTS LIMITED  
Profit and loss statement for the year ended 31st March, 2017

Particulars		Refer Note No.	For the year ended	For the year ended
			31st March, 2017	31st March, 2016
			₹	₹
I.	Revenue from operations	8	4,00,080	4,00,080
II.	Other income	9	981	402
III.	<b>Total Revenue (I + II)</b>		<b>4,01,061</b>	<b>4,00,482</b>
IV.	<b>Expenses:</b>			
	Other expenses	10	3,87,335	3,64,499
	<b>Total expenses</b>		<b>3,87,335</b>	<b>3,64,499</b>
V.	<b>Profit before tax (III- IV)</b>		<b>13,726</b>	<b>35,983</b>
VI	Tax expense:			
	Current tax (MAT)		3,100	7,300
	Excess Provision for earlier year		(19)	(108)
	Less: MAT Credit Entitlement		3,100	7,300
			(19)	(108)
VII	<b>Profit/ (Loss) for the period (V - VI)</b>		<b>13,745</b>	<b>36,091</b>
VIII	Earnings per equity share:			
	Basic and diluted		0.07	0.18
	Significant accounting policies and accompanying notes on accounts	11		

As per our report of even date attached  
For R.K. KHANDELWAL & CO.  
Chartered Accountants


  
R.K.KHANDELWAL  
Partner  
Membership No.30054  
Firm Registration No. 105054W



Place : Mumbai  
Date : 3rd May, 2017

For and on behalf of the Board

  
S.L.Pokharna  
Director  
Din: 01289850

  
Jitender Agarwal  
Director  
Din: 06373239



**PEOPLES INVESTMENTS LIMITED**

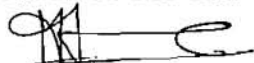
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

	Year ended 31st March, 2017 ₹	Year ended 31st March, 2016 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(Loss) before tax and extraordinary items	13,726	35,983
Adjustments for		
Interest on Income tax refund	<u>(981)</u>	<u>                    </u>
Operating Loss before working capital charges	12,745	35,983
Add:		
(Increase)/decrease in other current assets	10,301	(20,616)
Increase/(decrease) in other current liabilities	5,792	2,991
	<u>                    </u>	<u>                    </u>
Cash flow from operation	28,838	18,358
Less : Income Tax paid (net of refund)	6,300	26,492
<b>NET CASH IN FLOW/(OUT FLOW) FROM OPERATING ACTIVITIES</b>	<u>22,538</u>	<u>(8,134)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT ( A + B )</b>	22,538	(8,134)
CASH AND CASH EQUIVALENT-OPENING BALANCE	33,942	42,076
CASH AND CASH EQUIVALENT-CLOSING BALANCE	56,480	33,942

As per our report of even date attached

For R.K. KHANDELWAL & CO.

Chartered Accountants

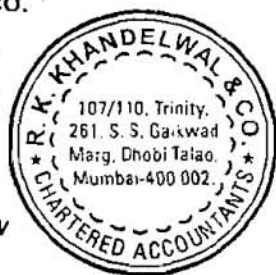


R.K.KHANDELWAL

Partner

Membership No.30054

Firm Registration No. 105054W



For and on behalf of the Board



S.L.Pokharna

Director

Din: 01289850



Jitender Agarwal

Director

Din: 06373239

Place : Mumbai

Date : 3rd May, 2017

PEOPLES INVESTMENTS LIMITED  
 Note 1 - Shareholders' Funds - Share Capital

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
<b>Authorised</b>				
10,00,000 Equity Shares of Rs.10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 10 each, fully paid	2,00,000	20,00,000	2,00,000	20,00,000
<b>Total</b>	<b>2,00,000</b>	<b>20,00,000</b>	<b>2,00,000</b>	<b>20,00,000</b>

**Rights of equity shareholders:**

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

**Disclosure for each class of Shares**

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

**More than 5% Shareholding**

Name of Share holder	As at 31st March 2017		As at 31st March 2016	
	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 Sanwaramal 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 2 - Shareholder's Funds - Reserves and Surplus

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>a. General Reserves</b>		
Opening Balance	16,00,000	16,00,000
Closing Balance	<b>16,00,000</b>	16,00,000
<b>b. Surplus</b>		
Opening balance	(34,93,257)	(35,29,348)
(+) Net Profit for the current year	13,745	36,091
Closing Balance	<b>(34,79,512)</b>	(34,93,257)
<b>Total (A + B)</b>	<b>(18,79,512)</b>	(18,93,257)

Note 3 - Current Liabilities - Other Current Liabilities

( Amount in Rupees)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Audit fees	6,900
Other Expenses	8,625	2,863
<b>Total</b>	<b>15,525</b>	<b>9,733</b>



PEOPLES INVESTMENTS LTD.

Note 4 - Non Current Assets - Non Current Investments

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
<b>Other Investments (Refer B below)</b>		
a) Investment in Equity instruments	25,03,050	25,03,050
b) Investment in Debentures	2,300	2,300
<b>Total</b>	<b>25,05,350</b>	<b>25,05,350</b>
Less : Provision for diminution in the value of Investments	(25,01,250)	(25,01,250)
<b>Total</b>	<b>4,100</b>	<b>4,100</b>

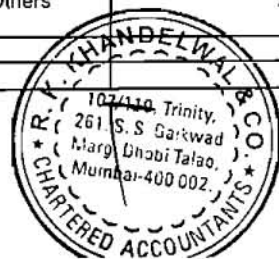
Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Aggregate amount of quoted investments (Market value of Rs.4,340/- ; Previous Year Rs.18,250/-)	1,800	1,800
Aggregate amount of unquoted investments*	2,300	2,300

\* Net of provision for diminution

**B. Details of Non Current Investments**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Debentures		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount in ₹		Basis of Valuation (also refer Note 11 (1) (B))
			31/03/2017	31/03/2016			31/03/2017	31/03/2016	31/03/2017	31/03/2016	
<b>A. Investment in Equity Instruments</b>											
1	Global Offshore Limited (Face value of Rs. 10 each)	Others	100	100	Quoted	Fully Paid	*	*	1,800	1,800	Cost
2	Magna Hard Temp Limited (Face value of Rs.10 each)	Others	25	25	Unquoted	Fully Paid	*	*	-	-	After provision for diminution
3	Radha Krishna Films Limited (Face value of Rs.10 each)	Others	2,50,000	2,50,000	Unquoted	Fully Paid	2.54	2.54	-	-	After provision for diminution
4	Western India Fisheries Private Limited (Face value of Rs. 10 each)	Others	100	100	Unquoted	Fully Paid	*	*	-	-	After provision for diminution
<b>Total</b>									<b>1,800</b>	<b>1,800</b>	
<b>B. Investment in Debentures</b>											
1	LML Limited (13.5% Secured Debentures of Rs. 115 each)	Others	20	20	Unquoted	Fully Paid	*	*	2,300	2,300	Cost
<b>Total</b>									<b>2,300</b>	<b>2,300</b>	

\* Not available



PEOPLES INVESTMENTS LIMITED

Note 5 - Current Assets : Cash and Bank Balances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Cash and Cash Equivalents		
Balance with Schedule Bank	56,480	33,942
<b>Total</b>	<b>56,480</b>	<b>33,942</b>

Note 6 - Current Assets - Short term loans and advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(Unsecured, considered good)		
Loans and advances :		
Tax deducted at source (net of provision)	42,697	38,497
MAT credit entitlement	22,000	18,900
<b>Total</b>	<b>64,697</b>	<b>57,397</b>

Note 7 - Current Assets - Other Current Assets

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Prepaid expenses	10,736	21,037
<b>Total</b>	<b>10,736</b>	<b>21,037</b>



PEOPLES INVESTMENTS LIMITED

Note 8 - Revenue from operations

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	₹	₹
Dividend on non current investments	80	80
Consultancy Fees	4,00,000	4,00,000
<b>Total</b>	<b>4,00,080</b>	<b>4,00,080</b>

Note 9 - Other Income

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	₹	(₹)
<b>Other Income</b>		
Interest on income tax refund	981	402
<b>Total</b>	<b>981</b>	<b>402</b>

Note 10 - Other Expenses

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	₹	₹	₹	₹
Professional fees		79,732		69,911
Listing fees		2,29,000		2,24,720
Filing fees		20,400		15,600
Custody Charges		9,615		-
Profession tax		2,500		2,500
Advertisement expenses		25,521		24,373
Demat charges		2,303		2264
Postage and telegram		5,835		6,408
Auditors Remuneration :				
Audit fees (Including service tax)	6,900		6,870	
Audit fees (other work-Including service tax)	5,178		10,846	
		12,078		17,716
Bank charges		351		152
Miscellaneous expenses		-		855
<b>Total</b>		<b>3,87,335</b>		<b>3,64,499</b>



# PEOPLES INVESTMENTS LIMITED

## Note 11

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017.

#### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES:

##### A) System of Accounting

- i) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis, except as stated in (C).
- ii) The Financial Statements are based on historical costs. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.

##### B) Investments

Investments are classified into current and non-current Investments. Current investments are stated at lower of cost and fair value. Non-current investments are carried at cost, less provision for diminution in value, if any.

##### C) Income

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.

##### D) Expenses

All expenses are accounted for on accrual basis.

##### E) Retirement Benefits

The Company has no employees. Therefore no amount is provided for retirement benefit like gratuity, superannuation and provident fund.

##### F) Taxation

Income-tax expense comprises current tax and deferred tax charge or credit. The provision of current year tax is made on the basis of the estimated computation of income for the current accounting year, in accordance with the Income-tax Act, 1961. The deferred tax assets arising mainly on account of brought forward losses are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence.



Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realisation.

## 2. Deferred Tax Assets/Liabilities

As a matter of prudence, the management has not recognised deferred tax assets in respect of carried forward losses.

## 3. Segment Information:

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

## 4. Earning Per Share

The net profit for the purpose of measurement of basic and diluted EPS in terms of Accounting Standard 20 on Earning Per Share issued by the Institute of Chartered Accountants of India has been calculated as under:

	Year ended 31 <sup>st</sup> March 2017 ₹	Year ended 31 <sup>st</sup> March 2016 ₹
	-----	-----
<u>Numerator:</u>		
Profit after tax as per Profit and Loss Statement	13,745	36,091
<u>Denominator:</u>		
Number of fully paid equity shares	2,00,000	2,00,000
Basic and Diluted Earnings Per Share (arrived at by dividing Numerator by Denominator).	0.07	0.18

The nominal value per equity share is Rs.10.





**5. Related parties disclosures**

5.1 Enterprises where control exists:

- a) Polar Investments Limited.
- b) Radha Krshna Films Limited.

5.2 Enterprise which can exercise significant influence, directly or indirectly:

- a) Impex India Ltd.

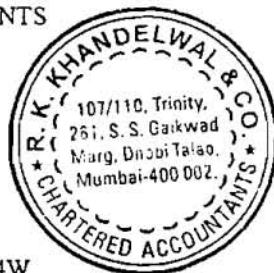
There has been no transaction with the related parties mentioned in 5.1 above during the year.

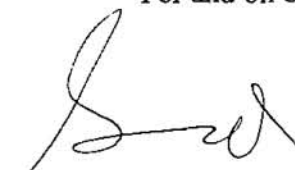
Consultancy fees of Rs. 4,00,000/- (previous year Rs. 4,00,000/-) received during the year from party mentioned in 5.2 above.

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

AS PER OUR REPORT OF EVEN DATE ATTACHED  
**FOR R.K. KHANDELWAL & CO.**  
CHARTERED ACCOUNTANTS

  
**R.K. KHANDELWAL**  
PARTNER  
Membership 30054  
Firm Registration No. 105054W



For and on behalf the board  
  
**S.L. POKHARNA**  
DIRECTOR  
Din : 01289850

  
**JITENDER AGARWAL**  
DIRECTOR  
Din : 06373239

Place : Mumbai.  
Dated : 3<sup>rd</sup> May, 2017.

# 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: 022-66046000 Fax: 022-22620052

## PROXY FORM

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

### 41<sup>st</sup> Annual General Meeting

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

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 41<sup>st</sup> Annual General Meeting of the Company, scheduled to be held Tuesday, July 11, 2017 at 2.00 p.m. at the Registered Office at New Hind House, 3, N. M. Marg, Ballard Estate, Mumbai – 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Ordinary Business :
1	Adoption of Audited Financial Statements for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
2	Re-appointment of Smt. Geethaa Ghaneekar as a Director, who retires by rotation.
3	Appointment of Messrs V.B. Dalal & Company, Chartered Accountants, as Statutory Auditors and fix their remuneration.

Signed this ..... day of ..... 2017

Signature of Member : .....

Signature of Proxy holder(s): .....

Affix  
Revenue  
Stamp  
Re. 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 Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 41<sup>st</sup> Annual General Meeting.