

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

42nd ANNUAL REPORT

(Financial Year 2017-18)

DIRECTORS	: SHRI SHANTILAL POKHARNA
	: SHRI R.A. PRABHUDESAI
	: SHRI R. NARAYANAN
	: SHRI JITENDER AGARWAL
	: SMT SUMA G. NAIR (w.e.f. 12.10.2017)
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

Website: www.pplsinvestments.com

Ph.: 022-22686000

Fax: 022-22620052

PEOPLES INVESTMENTS LIMITED

Registered Office:

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

NOTICE 42ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting of Peoples Investments Limited will be held on Tuesday, the 17th day of July, 2018 at 2:00 p.m. at the Registered Office at New Hind House, 3, N. M. Marg, Ballard Estate, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018, the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri S.L. Pokharna (DIN: 01289850), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration 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 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the appointment of Messrs V. B. Dalal & Co., Chartered Accountants, registered with The Institute of Chartered Accountants of India vide registration number 102055W, as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of next Annual General Meeting on such remuneration plus applicable taxes and out of pocket expenses, as may be mutually agreed upon by the Board of Directors and Statutory Auditors; and

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.”

SPECIAL BUSINESS:

4. **Appointment of Smt. Suma G. Nair (DIN: 07100911) as a Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

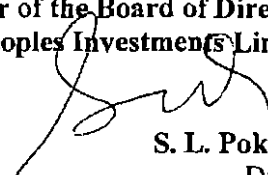
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“RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Suma G. Nair (DIN: 07100911), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

By order of the Board of Directors
For Peoples Investments Limited



S. L. Pokharna

Director

DIN: 01289850

Date : April 26, 2018

Place : Mumbai

Notes:

- I. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business under Item No. 4 of the accompanying Notice is annexed hereto.
- II. A MEMBER OF A COMPANY ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10.00%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10.00%) of the total share capital of the Company carrying voting rights may appoint single person as proxy and such person cannot act as a proxy for any other person or Shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A Proxy form is annexed to this Notice.
- III. 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.
- IV. Members, Proxies and Authorised Representatives are requested to bring to the Meeting the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting (“AGM”) venue.
- V. A brief resume of the Directors proposed to be appointed/re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they holds directorship and Membership/Chairmanship of Board Committees, shareholding

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and relationship between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per clause 1.2.5 of Secretarial Standards – 2 on General Meetings, are provided in **Annexure 1**.

VI. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement 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 this AGM and also at this AGM.

VII. 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: mt.helpdesk@linkintime.co.in

Website: 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.

VIII. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical forms should submit their PAN to the Company's Registrar and Share Transfer Agent / Company.

IX. Electronic copy of the Annual Report for FY 2017-18 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 2017-18 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).

X. Electronic copy of the Notice of the 42nd 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 42nd 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.

XI. Members may also note that the Notice of the 42nd AGM and the Annual Report for FY 2017-18 will also be available on the Company's website www.pplsinvestments.com for

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download and also on the website of Central Depository Services (India) Limited viz. 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.

XII. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is July 10, 2018. Please note that Members can opt for only one mode of voting i.e., either by voting at the Meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

XIII. A route map showing directions to reach the venue of the 42nd AGM is given at the end of this Notice as per the requirement of the Secretarial Standards – 2 on “General Meetings”.

XIV. 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’ to exercise their right to vote at the 42nd AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

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

The instructions to Members for voting electronically are as under:

- (i) The voting period begins on Saturday, July 14, 2018 at 10.00 a.m. and ends on Monday, July 16, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of July 10, 2018, 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 10, 2018, shall only be eligible for e-voting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders / Members.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

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- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) 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.

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- (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 and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (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, under ‘HELP’ section or write an email to 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 and on the website of CDSL viz. 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.

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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 – Appointment of Smt. Suma G. Nair (DIN: 07100911) as a Director of the Company

The Board of Directors, through its circular resolution dated October 12, 2017, appointed Smt. Suma G. Nair (DIN: 07100911) as an Additional Director of the Company in terms of Section 161 and other applicable provisions of the Companies Act, 2013 (Act) and Rules made thereunder.

Smt. Suma G. Nair holds office up to the date of ensuing Annual General Meeting of the Company. Pursuant to the provisions of Section 160 of the Act, the Company has received notice, together with requisite deposit, from a member signifying his intention to propose Smt. Suma G. Nair as candidate for the office of Director of the Company, liable to retire by rotation.

Smt. Suma G. Nair is not disqualified from being appointed as Director in terms of Section 164(2) of the Act.

Smt. Suma G. Nair is interested in the Resolution set out at Item No. 4 of the accompanying Notice, since it relates to her appointment.

No other Director or Key Managerial Personnel of the Company, including their relatives, is interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the passing of the Resolution set out in Item No. 4 of the accompanying Notice.

ANNEXURE – 1

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	Shri S.L. Pokharna	Smt. Suma G. Nair
DIN	01289850	07100911
Date of Birth and Age	26-09-1953 64 years	22-06-1968 49 years
Date of first appointment on the Board	20-10-2011	12-10-2017
Qualifications	B.Com, CA	B.Com

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Experience and Expertise	34 years of experience in Finance, Taxation, Accounts and General Corporate Management.	24 years of Managerial experience.
Number of Meetings of the Board attended during the year	4 out of 4	2 out of 2
List of Directorship / Membership / Chairmanship of Committees of other Board.	<p>Directorship:</p> <p>Public Companies:</p> <ol style="list-style-type: none"> Impex India Limited Polar Investments Limited J.K. Investors (Bombay) Limited Pashmina Holdings Limited Retail Hub Solutions Limited Radha Krshna Films Limited Gujarat Sheep and Wool Development Corporation Limited <p>Private Companies:</p> <ol style="list-style-type: none"> Avani Agricultural Farms Private Limited Aparajita Farming Private Limited Bishen Farming Private Limited Arundhati Farming Private Limited Asim Farming Private Limited Smart Advisory and Finserve Private Limited <p>Section 8 Companies:</p> <ol style="list-style-type: none"> Indian Woollen Mills' Federation Textile Sector Skill Council <p>Membership/Chairmanship of Committees of Other Board:</p> <p>Polar Investments Limited: Stakeholders Relationship Committee – Member Committee of Directors – Member</p> <p>Radha Krshna Films Limited: Audit Committee - Member</p>	Nil

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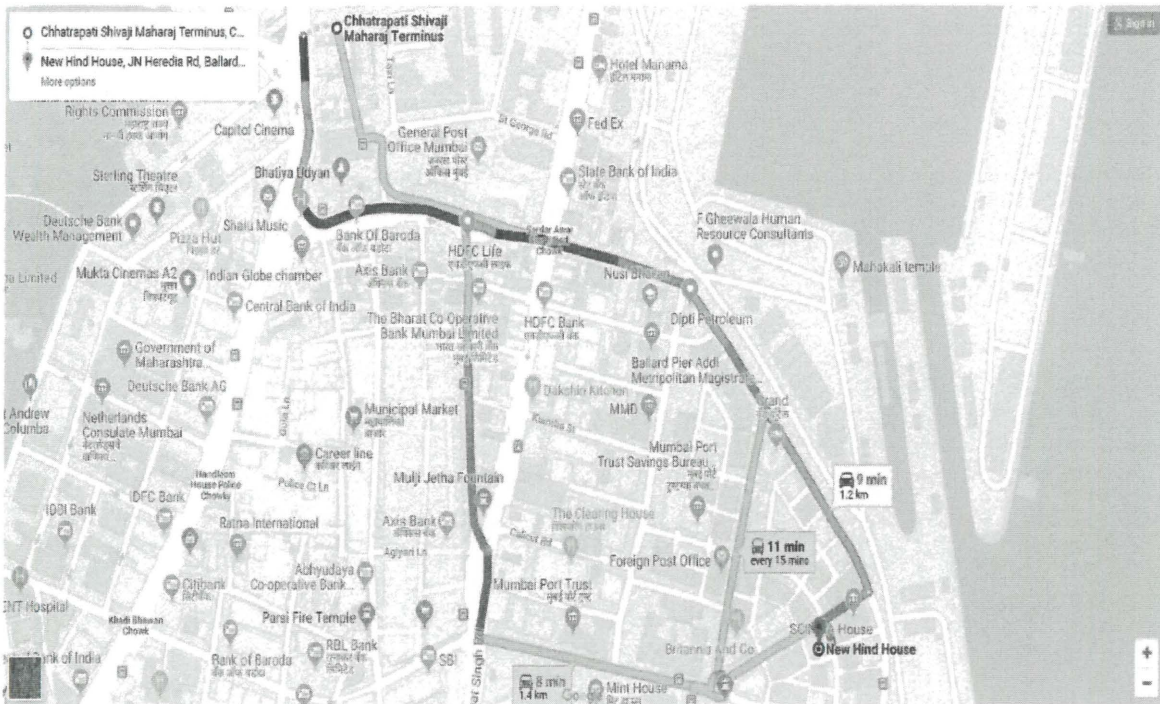
Shareholding in the Company	150 equity shares	Nil
Relationship with other Directors, manager and Key Managerial Personnel of the Company	Nil	Nil
Terms and Conditions of appointment or re-appointment	As per the Nomination and Remuneration Policy of the Company.	As per the Nomination and Remuneration Policy of the Company.
Remuneration sought to be paid	Nil	Nil
Remuneration last drawn by such person	Nil	Nil
Justification for choosing the appointees for appointment as Independent Directors	N.A.	N.A.

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

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

**Date : April 26, 2018
Place : Mumbai**

ROUTE MAP TO THE VENUE OF 42ND ANNUAL GENERAL MEETING OF PEOPLES INVESTMENTS LIMITED



Peoples Investments Limited

(CIN: L67120MH1976PLC018836)

Board's Report & Management Discussion and Analysis Report

Dear Members,

Your Directors are pleased to present the Forty Second Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2018. Management Discussion and Analysis Report forms part of this Annual Report.

1. Financial Performance

Particulars	(Figures in ₹)	
	Year ended 31.3.2018	Year ended 31.3.2017
Income during the year	4,01,821	4,01,061
Depreciation	-	-
Profit before tax	(17,434)	13,726
Tax	(49)	(19)
Net Profit / (Loss) after tax	(17,385)	13,745
Surplus / (Deficit) brought forward	(34,79,512)	(34,93,257)
Surplus / (Deficit) as per Balance Sheet	(34,96,897)	(34,79,512)

During the financial year 2017-18, your Company's income stood at ₹ 4,01,821 as compared with ₹ 4,01,061 in the previous financial year. During the year under review, the Company incurred a loss of ₹ 17,385 as compared with profit after tax of ₹ 13,745 in the previous financial year.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

2. Dividend

In view of accumulated losses, the Board has not recommended any dividend for the financial year 2017-18.

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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 31st March, 2018 is ₹ 20.00 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2018 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 fastest growing and leading industries which is developing day by day, creating more challenging opportunities.

Opportunity and Challenges:

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

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 2017-18, 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. As mandated by the Ministry of Corporate Affairs, the Company has adopted the IND AS for the Financial Year commencing from April 1, 2017. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, losses and cash flows for the year ended March 31, 2018.

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7. Subsidiaries/Joint Ventures/ Associate Companies

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

8. Corporate Governance Report

In terms of the Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions is not mandatory to the Company, therefore, the Corporate Governance Report for the year ended March 31, 2018 is not given.

9. Extract of the Annual Return

The extract of the Annual Return in form MGT-9 as on financial year ended 31st March, 2018, 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 resigned from the office of the Director with effect from July 17, 2017. The Board has placed on record its sincere appreciation and gratitude for contributions made by her during her tenure as a Director of the Company.

Smt. Suma G. Nair has been appointed as an Additional Director of the Company with effect from October 12, 2017.

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

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

II. Key Managerial Personnel

At present, the Company does not have Key Managerial Personnel.

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III. Procedure for Nomination and Appointment of Directors

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

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

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

11. Board Meeting

During the financial year 2017-18, the Board met four times. The Meetings were held on 3rd May, 2017, 27th July, 2017, 25th October, 2017 and 18th January, 2018.

Attendance of Directors at the Board Meetings is as under:

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

*Smt. Geethaa Ghaneekar resigned w.e.f. July 17, 2017

**Smt. Suma G. Nair was appointed w.e.f. October 12, 2017

12. Committees of the Board

I. Audit Committee

The Composition of Audit Committee is as under:

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

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During the financial year 2017-18, the Audit Committee met four times. The Meetings were held on 3rd May, 2017, 27th July, 2017, 25th October, 2017 and 18th January, 2018.

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 Ghaneekar*	1 of 1
4.	Shri Jitender Agarwal**	0 of 1
5.	Smt. Suma G. Nair***	1 of 1

* Smt. Geethaa Ghaneekar resigned w.e.f. July 17, 2017

**Shri Jitender Agarwal was inducted into the Audit Committee w.e.f. July 27, 2017 in place of Smt. Geethaa Ghaneekar

***Smt. Suma G. Nair was inducted into the Audit Committee w.e.f. October 25, 2017 in place of Shri Jitender Agarwal

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 2017-18, the Nomination and Remuneration Committee met once and the Meeting was held on 3rd May, 2017. All members were present at the Meeting.

III. Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee is as under:

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

*Smt. Suma G. Nair was inducted into Stakeholders Relationship Committee w.e.f. October 25, 2017 in place of Shri R. K. Ganeriwala

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IV. Committee of Directors

The composition of Committee of Directors is as under:

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

*Smt. Suma G. Nair was inducted into the Committee of Directors w.e.f. October 25, 2017 in place of Shri Jitender Agarwal

During the financial year 2017-18, no meeting of the Committee of Directors took place.

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.

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).

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 Annual 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.

Peoples Investments Limited

(CIN: L67120MH1976PLC018836)

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

Messrs V. B. Dalal & Co., Chartered Accountants (ICAI Firm Registration Number 102055W) are the Statutory Auditors of the Company for the year ended March 31, 2018. Their appointment as the Statutory Auditors for the FY 2018-19 will be ratified at the ensuing Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder. Accordingly, the Board recommends the Resolution in relation to ratification of appointment of Statutory Auditors.

II) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Messrs Kaushik Joshi & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year ended March 31, 2018 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

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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.

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

Since there is no manufacturing activity in the Company, conservation of energy and technology absorption is not applicable to your Company. The Company has not made any capital investment in technology absorption or research & development. Foreign exchange earnings and outgo during the year was Nil.

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.

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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:

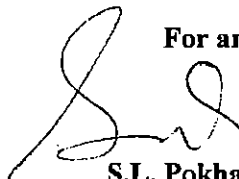

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) that the Directors had selected such accounting policies and applied them consistently 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, 2018 and of the loss of the Company for the year ended on that date;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts had been prepared on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

Date : April 26, 2018
Place : Mumbai

For and on behalf of the Board

 S.L. Pokharna Director DIN: 01289850	 Jitender Agarwal Director DIN: 06373239
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PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

Annexure - A

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

D) REGISTRATION & OTHER DETAILS:

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

II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Advisory	70200	99.59%

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

(CIN: L67120MH1976PLC018836)

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, 2017]				No. of Shares held at the end of the year [As on March 31, 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	62000	-	62000	31.00	62000	-	62000	31.00	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Subtotal (A)(1):	62000	-	62000	31.00	62000	-	62000	31.00	-
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Subtotal (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	62000	-	62000	31.00	62000	-	62000	31.00	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Subtotal (B)(1):	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	3500	3500	1.75	-	3500	3500	1.75	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	150	63850	64000	32.00	150	63850	64000	32.00	-

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2017]				No. of Shares held at the end of the year [As on March 31, 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	14000	52500	66500	33.25	14000	52500	66500	33.25	-
c) Others – Hindu Undivided Family	-	4000	4000	2.00	-	4000	4000	2.00	-
Subtotal (B)(2):	14150	123850	138000	69.00	14150	123850	138000	69.00	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	14150	123850	138000	69.00	14150	123850	138000	69.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	76150	123850	200000	100.00	76150	123850	200000	100.00	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on April 1, 2017]			Shareholding at the end of the year [As on March 31, 2018]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dr. Vijaypat Singhania	45000	22.50	-	45000	22.50	-	-
2	Shri Gautam Hari Singhania	15000	7.50	-	15000	7.50	-	-
3	Smt. Ashadevi Singhania	2000	1.00	-	2000	1.00	-	-

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

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (As on April 1, 2017)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1	Dr. Vijaypat Singhania	45000	22.50		No change		45000	22.50
2	Shri Gautam Hari Singhania	15000	7.50		No change		15000	7.50
3	Smt. Ashadevi Singhania	2000	1.00		No change		2000	1.00

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

**iv) Shareholding Pattern of top ten Shareholders as on March 31, 2018:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (As on April 1, 2017)	% 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 Sanwamal	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(a)	Shri Paresh A. Shah	4000	2.00		No change		4000	2.00
10(b)	Bharat V Mittal HUF	4000	2.00		No change		4000	2.00

v) Shareholding of Directors and Key Managerial Personnel:

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

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

V) INDEBTEDNESS

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

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

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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(CIN: L67120MH1976PLC018836)

B. Remuneration to other directors:

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

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

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

PEOPLES INVESTMENTS LIMITED

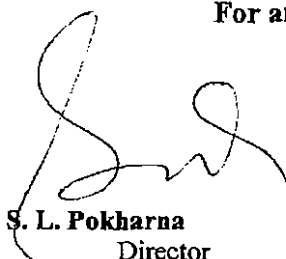
(CIN: L67120MII1976PLC018836)


VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board

Date : April 26, 2018
Place : Mumbai


S. L. Pokharna
Director
DIN: 01289850


Jitender Agarwal
Director
DIN : 06373239



PEOPLES INVESTMENTS LIMITED
(CIN: L67120MH1976PLC018836)

Annexure – B

Criteria for Determining Qualifications, Positive Attributes and Independence of Directors

1. Definition of Independence

A Director will be considered as an “Independent Director” if the person meets with the criteria for ‘Independent Director’ as laid down in the Companies Act, 2013.

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;

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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

(CIN: L67120MH1976PLC018836)

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

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

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

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

(CIN: L67120MH1976PLC018836)

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, 2018

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

Dear Members,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2018, 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, 2018 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 : April 26, 2018



V. B. DALAL & CO.

Chartered Accountants

Office # 307, 3rd Floor, Dhanraj Industrial Estate, S. J. Marg,
Shah-Nahar Compound, Lower Parel, Mumbai - 400 013.
Phone : 2 4 9 0 0 6 1 4 / 6 1 5 Fax : 2 4 9 0 0 6 1 0
Website : www.vbdalal.com E-mail : vbdalal@vbdalal.com

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, 2018, 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.

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 31st March, 2018;
- (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.

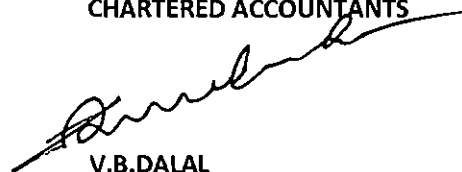
Report on Other Legal and Regulatory Requirements

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.
 - III. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company.

Place: Mumbai
Date: 26/04/2018

For V.B. DALAL & CO.
CHARTERED ACCOUNTANTS



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

“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 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

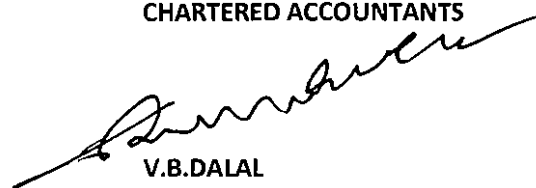
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 26/04/2018

For V. B. DALAL & CO.
CHARTERED ACCOUNTANTS



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

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:

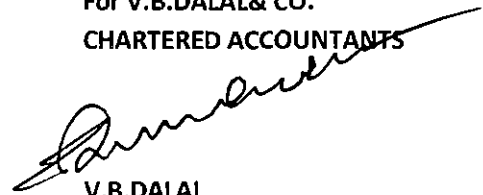
1. The Company has no fixed assets. Therefore, the provisions of clauses 1(a), 1 (b) and 1(c) of the Companies Order are not applicable.
2. The Company does not have any inventory. Therefore, the provision of clauses 2 of the Companies Order is not applicable.
3. During the year, the Company has not 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.

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

Place: Mumbai
Date: 26/04/2018

For V.B.DALAL & CO.
CHARTERED ACCOUNTANTS



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

PEOPLES INVESTMENTS LIMITED
Balance Sheet as at 31st March, 2018

Particulars	Refer Note No.	As at 31st March,	As at 31st March,	As at 1st April,
		2018	2017	2016
		₹	₹	₹
ASSETS				
Non-current assets				
a) Financial assets				
(i) Non-current investments	2	4,425	6,640	20,550
Current assets				
a) Financial assets				
Cash and Bank Balances	3	43,755	56,480	33,942
b) Other current assets	4	431	10,736	21,037
c) Deferred tax assets (net)	5	21,937	21,515	15,765
d) Current tax assets (net)	6	45,797	42,697	38,497
TOTAL ASSETS		1,16,345	1,38,068	1,29,791
EQUITY AND LIABILITIES				
Equity				
(a) Share capital	7	20,00,000	20,00,000	20,00,000
(b) Other Equity	8	(18,96,635)	(18,77,457)	(18,79,942)
Total equity		1,03,365	1,22,543	1,20,058
Current liabilities				
a) Financial Liabilities				
Other current liabilities	9	12,980	15,525	9,733
TOTAL LIABILITIES		1,16,345	1,38,068	1,29,791
SIGNIFICANT ACCOUNTING POLICIES	1			
The accompanying notes are an integral part of these financial statement				

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

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

Place : Mumbai
Date : 26th April, 2018

For and on behalf of the Board

S.L. Pokharna
Director
Din: 01289850

Jitender Agarwal
Director
Din: 06373239

PEOPLES INVESTMENTS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2018

Particulars		Refer Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
			₹	₹
I	Revenue from operations	10	4,00,160	4,00,080
II	Other income	11	1,661	981
III	Total Revenue (I + II)		4,01,821	4,01,061
IV	Expenses:			
	Other expenses	12	4,19,255	3,87,335
	Total expenses		4,19,255	3,87,335
V	Profit before tax (III- IV)		(17,434)	13,726
VI	Tax expense:			
	Current tax (MAT)		-	3,100
	Excess Provision for earlier year		(49)	(19)
	Less: MAT Credit Entitlement		-	3,100
			(49)	(19)
VII	Profit/ (Loss) for the period (V - VI)		(17,385)	13,745
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss Equity and debt instruments through Other Comprehensive income		(2,215)	(13,910)
	(ii) Income tax relating to item that will not be reclassified to profit or loss Equity and debt instruments through Other Comprehensive income		422	2,650
	Total other comprehensive income for the year [A(i) +B(i)]		(1,793)	(11,260)
	Total comprehensive income for the year (VII + VIII)		(19,178)	2,485
IX	Earnings per equity share: Basic and diluted		(0.09)	0.07
X	SIGNIFICANT ACCOUNTING POLICIES	1		
	The accompanying notes are an integral part of these financial statement			

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

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

Place : Mumbai
Date : 26th April, 2018

For and on behalf of the Board

S.L.Pokharna
Director
Din: 01289850

Jitender Agarwal
Director
Din: 06373239

PEOPLES INVESTMENTS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2018

	Year ended 31st March, 2018 ₹	Year ended 31st March, 2017 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(Loss) before tax and extraordinary items	(17,434)	13,726
Adjustments for		
Interest on Income tax refund	<u>(1,661)</u>	<u>(981)</u>
Operating Loss before working capital charges	(19,095)	12,745
Add:		
(Increase)/decrease in other current assets	10,305	10,301
Increase/(decrease) in other current liabilities	<u>(2,545)</u>	<u>5,792</u>
Cash flow from operation	(11,335)	28,838
Less : Income Tax paid (net of refund)	1,390	6,300
NET CASH IN FLOW/(OUT FLOW) FROM OPERATING ACTIVITIES	<u>(12,725)</u>	<u>(22,538)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B)	(12,725)	22,538
CASH AND CASH EQUIVALENT-OPENING BALANCE	56,480	33,942
CASH AND CASH EQUIVALENT-CLOSING BALANCE	43,755	56,480

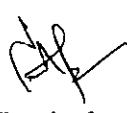
As per our report of even date attached
For V. B. Dalal & Co
Chartered Accountants

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

Place : Mumbai
Date : 26th April, 2018

For and on behalf of the Board


S.L.Pokharna
Director
Din: 01289850


Jitender Agarwal
Director
Din: 06373239



PEOPLES INVESTMENTS LIMITED

Statement of Change in equity

A EQUITY SHARE CAPITAL

	Amount Rs.
As at 1st April, 2016	20,00,000
Changes in equity share capital	-
As at 31st March, 2017	20,00,000
Changes in equity share capital	-
As at 31st March, 2018	20,00,000

B OTHER EQUITY

Particulars	Reserve and Surplus			(ii) Other Reserve(OCI)	Total (i + ii)
	General Reserve	Retained Earning	(i) Total Reserve & surplus		
Balance as at 01.04.2016	16,00,000	(34,93,257)	(18,93,257)	13,315	(18,79,942)
Add: Profit for the year		13,745	13,745		13,745
Add: other Comprehensive Income for the year				(11,260)	(11,260)
Balance as at 31.03.2017	16,00,000	(34,79,512)	(18,79,512)	2,055	(18,77,457)
Add: Profit/(loss) for the year		(17,385)	(17,385)		(17,385)
Add: other Comprehensive Income for the year				(1,793)	(1,793)
Balance as at 31.03.2018	16,00,000	(34,96,897)	(18,96,897)	262	(18,96,635)


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


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

Place : Mumbai
Date : 26th April, 2018



For and on behalf of the Board


S.L. Pokharna
Director
Din: 01289850


Jitender Agarwal
Director
Din: 06373239

Peoples Investments Limited

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

I. Background

Peoples Investments Limited incorporated in India earning income from Consultancy.

II. Significant Accounting Policies

A. Basis of preparation

(i) Compliance with Ind AS

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

These financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

B. Use of estimates and judgments

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

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

C. The Company follows the Mercantile System of accounting.

D. Investments and other financial assets

(i) Classification

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

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

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

(ii) Measurement

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

Debt instruments:

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

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

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

Equity instruments:

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

(iii) Impairment of financial assets

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

(iv) Income recognition

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

E. Income Tax

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

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

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

F. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing :

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

G. Cash and Cash Equivalents

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

H. Segment Reporting:

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

I. Provisions and contingent liabilities

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

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

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

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

PEOPLES INVESTMENTS LTD.

Note 2 - Non Current Assets -Non Current Investments

(₹)

Investments

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Quantity	Amount	Quantity	Amount	Quantity	Amount
Non-current						
Quoted investments						
A. Investments in equity instruments at Fair value through Other Comprehensive Income						
Global offshore Limited (Face value of Rs.10/-each)	100	2,125	100	4,340	100	18,250
TOTAL AGGREGATE QUOTED INVESTMENTS (A)		2,125		4,340		18,250
Unquoted investments						
B. Investments in equity instruments at Fair value through Other Comprehensive Income						
Radha Krishna Films Limited (Equity Shares of Rs.10 each)	2,50,000	25,00,000	2,50,000	25,00,000	2,50,000	25,00,000
Less: Provision for diminution in value of Investments		-25,00,000		-25,00,000		-25,00,000
Magna Hard Temp Limited (Equity share of Rs. 10 each)	25	250	25	250	25	250
Less: Provision for diminution in value of Investments		-250		-250		-250
Western India Fisheries Private Limited (Equity share of Rs. 10)	100	1,000	100	1,000	100	1,000
Less: Provision for diminution in value of Investments		-1,000		-1,000		-1,000
C. Investments in debentures Instruments at Fair value through Other Comprehensive Income						
LML Limited (13.5% Secured Debentures of Rs. 115 each)	20	2,300	20	2,300	20	2,300
TOTAL AGGREGATE UNQUOTED INVESTMENTS (B)		2,300		2,300		2,300
TOTAL INVESTMENTS (A+B)		4,425		6,640		20,550
Aggregate amount of quoted investments		2,125		4,340		18,250
Aggregate market value of quoted investments		2,125		4,340		18,250
Aggregate amount of unquoted investments before impairment		25,03,550		25,03,550		25,03,550
Aggregate amount of impairment In the value of investments		(25,01,250)		(25,01,250)		(25,01,250)
Aggregate amount of unquoted investments		2,300		2,300		2,300

PEOPLES INVESTMENTS LIMITED

Note 3 - Current Assets : Cash and Bank Balances

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹	₹	₹
Cash and Cash Equivalents			
Balance with Schedule Bank	43,755	56,480	33,942
Total	43,755	56,480	33,942

Note 4 - Current Assets - Other Current Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹	₹	₹
Prepaid expenses	431	10,736	21,037
Total	431	10,736	21,037

Note 5 - Current Assets - Deferred tax assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹	₹	₹
MAT credit entitlement	22,000	22,000	18,900
Less: Deffered tax liability on fair value gain	63	485	3,135
Total	21,937	21,515	15,765

Note 6 - Current Assets - Current Tax Aseets (Net)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹	₹	₹
(Unsecured, considered good)			
Tax deducted at source (net of provision)	45,797	42,697	38,497
Total	45,797	42,697	38,497

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

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number	₹	Number	₹	Number	₹
Authorised						
10,00,000 Equity Shares of Rs.10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, Subscribed and Paid up						
Equity Shares of Rs. 10 each, fully paid	2,00,000	20,00,000	2,00,000	20,00,000	2,00,000	20,00,000
Total	2,00,000	20,00,000	2,00,000	20,00,000	2,00,000	20,00,000

Rights of equity shareholders:

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

Disclosure for each class of Shares

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

More than 5% Shareholding

Name of Share holder	As at 31st March 2018		As at 31st March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Vijaypat Singhania	45,000	22.50	45,000	22.50
Shri Gautam Hari Singhania	15,000	7.50	15,000	7.50
Shri Manoj Sanwamal Mittal	18,500	9.25	18,500	9.25
Shri Harshpati Singhania	10,500	5.25	10,500	5.25
Shri Balasaheb Darade	14,000	7.00	14,000	7.00
Shri Vikrampati Singhania	10,500	5.25	10,500	5.25
Shri Bharat Mittal	13,000	6.50	13,000	6.50

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

PEOPLES INVESTMENTS LIMITED

Note 8- Other Equity

Particulars	Note	Reserve and Surplus			(ii) Other Reserve (OCI)	Total (i + ii)
		General Reserve	Retained Earnings	(i) Total Reserve & surplus		
Balance as at 01.04.2016		16,00,000	(34,93,257)	(18,93,257)	13,315	(18,79,942)
Add: Profit for the year			13,745	13,745		13,745
Add: other Comprehensive Income for the year					(11,260)	-11260
Balance as at 31.03.2017		16,00,000	(34,79,512)	(18,79,512)	2,055	(18,77,457)
Add: Profit/(loss) for the year			(17,385)	(17,385)		(17,385)
Add: other Comprehensive Income for the year					(1,793)	(1,793)
Balance as at 31.03.2018		16,00,000	(34,96,897)	(18,96,897)	262	(18,96,635)

Note 9 - Current Liabilities - Other Current Financial Liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Audit fees	7,080	6,900	6,870
Other Expenses	5,900	8,625	2,863
Total	12,980	15,525	9,733

PEOPLES INVESTMENTS LIMITED

Note 10- Revenue from operations

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
Dividend on non-current investments	160	80
Consultancy Fees	4,00,000	4,00,000
Total	4,00,160	4,00,080

Note 11 - Other Income

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
Other Income		
Interest on income-tax refund	1,661	981
Total	1,661	981

Note 12 - Other Expenses

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	₹	₹	₹	₹
Professional fees		83,358		79,732
Listing fees		2,87,500		2,29,000
Filing fees		4,200		20,400
Custody Charges		-		9,615
Profession tax		2,500		2,500
Advertisement expenses		25,827		25,521
Demat charges		2,330		2,303
Postage and telegram		1,000		5,835
Auditors Remuneration :				
Audit fees (Including service tax)	7,080		6,900	
Audit fees (other work-Including service tax)	5,310		5,178	
		12,390		12,078
Bank charges		150		351
Total		4,19,255		3,87,335

Peoples Investments Limited

Note 13 - Income Taxes

A. Tax expense recognised in the Statement of Profit and Loss		
Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Current year	-	3100
MAT Credit availed	-	(3100)
Adjustments for prior periods	(49)	(19)
Total current tax	(49)	(19)
Deferred tax		
Origination and reversal of temporary difference	-	-
Change in tax rates	-	-
Total deferred income tax expense/(credit)	-	-
Total income tax expense/(credit)	(49)	(19)

Note 14 - Earnings per share

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Earnings Per Share has been computed as under:		
Loss for the year	(17,385)	13,745
Weighted average number of equity shares outstanding	2,00,000	2,00,000
Earnings Per Share (Rs.) - Basic (Face value of Rs.10 per share)	(0.09)	0.07

Note 15 - Financial Risk Management

Liquidity Risk

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

Maturity patterns of other Financial Liabilities

As at 31.03.2018

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

As at 31.03.2017

Particulars	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial Liabilities	-	15,525	-	-	-	15,525
Total	-	15,525	-	-	-	15,525

As at 31.03.2016

Particulars	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial Liabilities	-	9,733	-	-	-	9,733
Total	-	9,733	-	-	-	9,733

Note 16 - Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

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

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

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

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

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

Financial Assets and Liabilities as at 31 st March, 2018				Routed through P&L				Routed through OCI				Carrying at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
- Equity instruments	2,125	-	2,125	-	-	-	-	2,125	-	-	2,125	-	-	-	-	2,125
- Debenture	2,300	-	2,300	-	-	-	-	2,300	-	-	2,300	-	-	-	-	2,300
	4,425	-	4,425	-	-	-	-	4,425	-	-	4,425	-	-	-	-	4,425
Other Assets																
Cash and Cash equivalents	-	43,755	43,755	-	-	-	-	-	-	-	-	-	-	43,755	43,755	43,755
	4,425	43,755	48,180	-	-	-	-	4,425	-	-	4,425	-	-	43,755	43,755	48,180
Financial Liabilities																
Trade Payables																
	-	12,980	12,980	-	-	-	-	-	-	-	-	-	-	12,980	12,980	12,980
	-	12,980	12,980	-	-	-	-	-	-	-	-	-	-	12,980	12,980	12,980

Financial Assets and Liabilities as at 31 st March, 2017				Routed through P&L				Routed through OCI				Carrying at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
- Equity instruments	4,340	-	4,340	-	-	-	-	4,340	-	-	4,340	-	-	-	-	4,340
- Debenture	2,300	-	2,300	-	-	-	-	2,300	-	-	2,300	-	-	-	-	2,300
	6,640	-	6,640	-	-	-	-	6,640	-	-	6,640	-	-	-	-	6,640
Other Assets																
Cash and Cash equivalents	-	56,480	56,480	-	-	-	-	-	-	-	-	-	-	56,480	56,480	56,480
	6,640	56,480	63,120	-	-	-	-	6,640	-	-	6,640	-	-	56,480	56,480	63,120
Financial Liabilities																
Trade Payables																
	-	15,525	15,525	-	-	-	-	-	-	-	-	-	-	15,525	15,525	15,525
	-	15,525	15,525	-	-	-	-	-	-	-	-	-	-	15,525	15,525	15,525

Financial Assets and Liabilities as at 1 st April, 2016				Routed through P&L				Routed through OCI				Carrying at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investments																
- Equity instruments	18,250	-	18,250	-	-	-	-	18,250	-	-	18,250	-	-	-	-	18,250
- Debenture	2,300	-	2,300	-	-	-	-	2,300	-	-	2,300	-	-	-	-	2,300
	20,550	-	20,550	-	-	-	-	20,550	-	-	20,550	-	-	-	-	20,550
Other Assets																
Cash and Cash equivalents	-	33,942	33,942	-	-	-	-	-	-	-	-	-	-	33,942	33,942	33,942
	20,550	33,942	54,492	-	-	-	-	20,550	-	-	20,550	-	-	33,942	33,942	54,492
Financial Liabilities																
Trade Payables																
	-	9,733	9,733	-	-	-	-	-	-	-	-	-	-	9,733	9,733	9,733
	-	9,733	9,733	-	-	-	-	-	-	-	-	-	-	9,733	9,733	9,733

	As at 31 st March '18		As at 31 st March '17		As at 1 st April '16	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets						
Investments						
Equity instruments		2,125		4,340		18,250
Debentures		2,300		2,300		2,300
Cash and Cash equivalents		43,755		56,480		33,942
		48,180		63,120		54,492
Financial Liabilities						
Trade Payable		12,980		15,525		9,733
		12,980		15,525		9,733

Peoples Investments Limited
Notes to the financial statements for the year ended 31st March, 2018

Note 17 - Related party disclosures

- 17.1 Enterprises where control exists:
- a) Polar Investments Limited.
 - b) Radha Krishna Films Limited.
- 17.2 Enterprise which can exercise significant influence, directly or indirectly:
- a) Impex India Ltd.

There has been no transaction with the related parties mentioned in 17.1 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 17.2 above.

Note 18 - Contingent Liabilities and commitments

Nil

Note 19 - Commitments

Nil

Note 20 - First-time adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016 with a transition date of 1st April, 2015. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2018, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemption and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(a) Deemed Cost

The Company has opted para D7 AA and accordingly considered the carrying value of property, plant and equipments and Intangible assets as deemed

(b) Investments in subsidiaries, joint ventures and associates

The Company has opted para D14 and D15 and accordingly considered the cost of Investments as deemed cost as at transition date.

B. Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

C. Transition to Ind AS – Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- I. Reconciliation of Balance sheet as at April 1, 2016 (Transition Date)
- II. A. Reconciliation of Balance sheet as at March 31, 2017
B. Reconciliation of Statement of total Comprehensive Income for the year ended March 31, 2017.
- III. Reconciliation of Equity as at April 1, 2016 and March 31, 2017

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

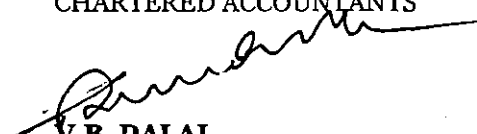
I. Reconciliation of Balance sheet as at April 1, 2016				
	Note	Previous GAAP	Ind AS Adjustments	Ind AS
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		20,00,000	—	20,00,000
Other Equity		(18,93,257)	13,315	(18,79,942)
LIABILITIES				
Current liabilities				
Other financial liabilities		9,733	—	9,733
TOTAL		<u>1,16,476</u>	<u>13,315</u>	<u>1,29,791</u>
ASSETS				
Non-current assets				
Non Current Investment	1	4,100	16,450	20,550
Current assets				
Cash and cash equivalents		33,942	—	33,942
Other current assets		21,037	—	21,037
Current Tax Assets (Net)		38,497	—	38,497
Deferred tax assets (Net)	2	18,900	(3,135)	15,765
TOTAL		<u>1,16,476</u>	<u>13,315</u>	<u>1,29,791</u>
II. A. Reconciliation of Balance Sheet as at March 31, 2017				
	Note	Previous GAAP	Ind AS adjustments	Ind AS
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		20,00,000	—	20,00,000
Other Equity		(18,79,512)	2,055	(18,77,457)
LIABILITIES				
Current liabilities				
Other financial liabilities		15,525	—	15,525
TOTAL		<u>1,36,013</u>	<u>2,540</u>	<u>1,38,068</u>
ASSETS				
Non-current assets				
Non Current Investment	1	4,100	2,540	6,640
Current assets				
Cash and cash equivalents		56,480	—	56,480
Other current assets		10,736	—	10,736
Current Tax Assets (Net)		42,697	—	42,697
Deferred tax assets (Net)	2	22,000	(485)	21,515
TOTAL		<u>1,36,013</u>	<u>2,055</u>	<u>1,38,068</u>
II. B. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017				
	Note	Regrouped Indian GAAP	Ind AS adjustments	Ind AS
Revenue from Operations		4,00,080	—	4,00,080
Other Income		981	—	981
Total		<u>4,01,061</u>	<u>—</u>	<u>4,01,061</u>
Expenses				
Other expenses		3,87,335	—	3,87,335
Total		<u>3,87,335</u>	<u>—</u>	<u>3,87,335</u>
Profit before tax		13,726	—	13,726
Tax expense		(19)	—	(19)
Current tax		(19)	—	(19)
Profit/(Loss) for the year (A)		<u>13,745</u>	<u>—</u>	<u>13,745</u>
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Equity instruments through Other Comprehensive Income		—	(13,910)	(13,910)
Income tax relating to above		—	2,650	2,650
Other Comprehensive Income for the year (B)		<u>—</u>	<u>(11,260)</u>	<u>(11,260)</u>
Total Comprehensive Income for the year (A+B)		<u>13,745</u>	<u>(11,260)</u>	<u>2,485</u>

III. A. Reconciliation of Equity	31 st March' 2017	1 st April' 2016
Total equity under Previous GAAP	1,22,543	1,20,058
Adjustments impact : Gain / (Loss)		
Fair valuation of Investment – OCI	2,055	13,315
Total IND AS adjustment	2,055	13,315
Total equity under Ind AS	1,24,598	1,33,373
III. B. Reconciliation of Income Statement		
		Year ended 31 st March' 2017
Profit/(Loss) after tax under Previous GAAP		
Adjustments Gain/(Loss)		
Fair valuation of Investment		13,745
Gain on sale of investment classified to Other Comprehensive Income		(11,260)
Total IND AS Impact		2,485
Total Profit/(Loss) under Ind AS		2,485

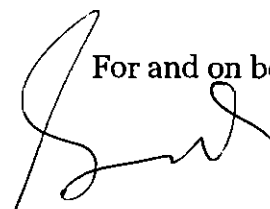
1. On account of remeasurement of investments of fair value through other comprehensive income.
2. Deferred tax on above.

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

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


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

For and on behalf of the board


S.L. POKHARNA
 DIRECTOR
 Din : 01289850


JITENDER AGARWAL
 DIRECTOR
 Din : 06373239

Place : Mumbai.
 Dated : 26th April, 2018.

