

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

**45<sup>th</sup> ANNUAL REPORT**  
(Financial Year 2020-21)

**DIRECTORS**

**: SHRI SHANTILAL POKHARNA**

**: SHRI R. NARAYANAN**

**: SHRI ASHOK KHEDEKAR**

**: SHRI JITENDER AGARWAL**

**: SMT. SUMA G. NAIR**

**CHIEF FINANCIAL OFFICER  
& COMPANY SECRETARY**

**: SHRI SURYAKANT LAXMAN KHARE**

**MANAGER**

**: SHRI RAVINDRA DESHPANDE**

**BANKERS**

**: BANK OF INDIA**

**AUDITORS**

**: AMB & CO.  
CHARTERED ACCOUNTANTS**

**REGISTERED OFFICE**

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

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

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

**Ph.: 022-22686000**

**Fax: 022-22620052**

**REGISTRAR & SHARE  
TRANSFER AGENT**

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

# PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

*Registered Office:*

New Hind House, 3, Narottam Morarjee Marg, Ballard Estate, Mumbai – 400 001

Tel.: 022-22686000 Fax: 022-22620052

Email: [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com) Website: [www.pplsinvestments.com](http://www.pplsinvestments.com)

## NOTICE

### 45<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** IS HEREBY GIVEN THAT THE FORTY FIFTH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF PEOPLES INVESTMENTS LIMITED (“THE COMPANY”) WILL BE HELD ON **MONDAY, SEPTEMBER 27, 2021 AT 03.30 P.M. (IST)** THROUGH TWO-WAY VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

#### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shantilal Pokharna (DIN: 01289850), who retires by rotation and, being eligible, offers himself for re-appointment.

#### **Registered Office:**

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

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

**Suma G. Nair**

**Director**

**DIN: 07100911**

**Date: July 28, 2021**

**Place: Mumbai**

#### **Notes:**

#### **I. General Information:**

1. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 21, 2021 to Monday September 27, 2021** (both days inclusive) for the purpose of AGM.
2. In view of the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively and by General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as “MCA Circulars”) allowed companies whose AGMs were due to be held in the year 2020 or becoming due in the year 2021, to conduct their AGMs on or before December 31, 2021 through VC/OAVM, without the physical presence of the Members at a common venue. The Securities and Exchange Board of India (‘SEBI’) also issued Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 the validity of which has been extended till December 31, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (“SEBI Circulars”). In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI Listing

Regulations, the AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members. The deemed venue for the AGM shall be the Registered Office of the Company.

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

documents and the same will also be available for inspection by the Members during the AGM, upon Log-in at NSDL e-voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

12. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020 read with SEBI circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020 had fixed March 31, 2021 as the cutoff date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Therefore, Members holding shares in physical form are requested to dematerialize shares held in physical form at the earliest available opportunity.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical forms should submit their PAN to LI IPL / Company.
14. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the Form No. SH-13 duly filled in to LI IPL. Members holding shares in dematerialized form may contact their respective DP for availing this facility.

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

### A. General Instructions:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is pleased to provide remote e-voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM.
2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is **September 20, 2021** ("Cut-off Date"). A person who is not a Member as on the Cut-off Date should treat this Notice of AGM for information purpose only.
3. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes members of the Company after the Notice is sent through e-mail and are holding shares as on September 20, 2021, may obtain the Login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "[Forgot User Details/ Password](#)" or "[Physical User Reset Password](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on Toll Free No. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and are holding shares as on the Cut-off Date i.e. September 20, 2021 may follow steps mentioned in the Notice of the AGM under "**Step 1: Access to NSDL e-Voting system**".

4. Members who need technical assistance relating to attending the AGM through VC / OAVM or e-voting before / during the AGM, may contact the following:  
Name and Designation: Shri Amit Vishal, Senior Manager - NSDL / Ms. Sarita Mote, Assistant Manager – NSDL  
E-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)  
Contact No.: 1800-1020-990 / 1800-224-430 (Toll Free)
5. The Board has appointed SGGS & Associates, Practising Company Secretary, as the Scrutinizer (hereinafter referred to as “the Scrutinizer”) to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
6. Corporate Members are required to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorizing their representatives to attend and vote on their behalf at the Meeting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through their registered email address to [sunny.gogiya@legalixir.com](mailto:sunny.gogiya@legalixir.com) with a copy marked to the Company on [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com) and NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. The results declared along with the Scrutinizer’s Report shall be displayed at the Registered Office of the Company and placed on the Company’s website [www.pplsinvestments.com](http://www.pplsinvestments.com) and on website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two working days of conclusion of the AGM and will also be communicated to the BSE Limited, where the equity shares of the Company are listed.

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

The remote e-voting period begins on **Friday, September 24, 2021 at 10.00 A.M. (IST)** and ends on **Sunday, September 26, 2021 at 5.00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off Date may cast their vote electronically. The voting rights shall be in proportion to the share in the paid-up equity share capital of the Company as on the Cut-off Date.

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

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




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

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

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

In terms of SEBI circular no. SEBI/110/CFB/CMD/CIR/P/2020/242 dated December 09, 2020 on “e-Voting facility provided by Listed Companies”, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual	1. Existing IDeAS user can visit the e-Services website of NSDL viz.

<p><b>Shareholders holding securities in demat mode with NSDL</b></p>	<p>www.eservices.nSDL.com. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; e-voting during the Meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at www.eservices.nSDL.com. Select “Register Online for IDeAS Portal” or visit <a href="http://www.eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">www.eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following <a href="http://www.evoting.nSDL.com">www.evoting.nSDL.com</a>. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the Meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p><b>Individual Shareholders holding securities in demat mode</b></p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are</p>

<b>with CDSL</b>	<p><a href="http://www.web.cdslindia.com/myeasi/home/login">www.web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="http://www.web.cdslindia.com/myeasi/Registration/EasiRegistration">www.web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided link where the e-Voting is in progress.</p>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL website after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; e-voting during the Meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="http://helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

1. Visit the e-Voting website of NSDL. Open web browser and enter the URL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. Enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at [www.eservices.nsdl.com/](http://www.eservices.nsdl.com/) with your existing IDEAS login. Once you log-in to NSDL eservices,*



click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example: if folio number is 001*** and EVEN is 116910 then user ID is 116910001***

5. Details of password are as follows:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) To retrieve your 'initial password':
  - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered or you are unable to retrieve or have not received the "initial password" or have forgotten your password:
    - a. Click on "Forgot User Details/Password"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b. Click on "Physical User Reset Password" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, read and agree to “Terms and Conditions” by selecting on the check box.
7. Click on “Login” button.
8. After you click on the “Login” button, Home page of e-Voting will open.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com).
2. In case shares are held in demat mode, please provide DPID-Client ID (16 digit DPID + Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com) If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 A) Login method for e-Voting for Individual Shareholders holding securities in demat mode.**
3. Alternatively, Shareholder/Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

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

**To cast your vote electronically on NSDL e-Voting system:**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Peoples Investments Limited to cast your vote during the remote e-Voting period or during the General Meeting.
3. EVEN for Peoples Investments Limited is **116910**.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

**General Guidelines for e-Voting:**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. Only those Members/Shareholders, who are present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
4. Members who have already voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may gain access by following the process mentioned in **Step 1: Access to NSDL e-Voting system**. After successful login, Members should click of "VC/OAVM link" placed under "Join General meeting" menu against Peoples Investments Limited. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of **Peoples Investments Limited i.e. 116910** will be displayed.
2. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM can submit questions from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com) at least 48 hours before the start of the AGM.
3. Members who would like to ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address [peoplesinvestments@rediffmail.com](mailto:peoplesinvestments@rediffmail.com) at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time.
4. The Company reserves the right to restrict the number of speakers at the AGM.

**Registered Office:**

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

**Date : July 28, 2021**

**Place : Mumbai**

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

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

## ANNEXURE - 1

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

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

<b>Name of the Director</b>	Shri Shantilal Pokharna
<b>DIN</b>	01289850
<b>Date of Birth and Age</b>	26/09/1953 66 Years
<b>Date of first appointment on the Board</b>	20/10/2011
<b>Qualifications</b>	B.Sc., Chartered Accountant
<b>Experience and Expertise</b>	37 years of experience in Commercial and Supply Chain Management, Finance, Taxation, Accounts and General Corporate Management.
<b>Number of Meetings of the Board attended during the year</b>	4 out of 4
<b>List of Directorship of other Board</b>	<p><b>Public Companies:</b></p> <ol style="list-style-type: none"> <li>1. Raymond Limited</li> <li>2. J. K. Investo Trade (India) Limited</li> <li>3. Impex (India) Limited</li> <li>4. Polar Investments Limited</li> <li>5. J K Investors (Bombay) Limited</li> <li>6. Pashmina Holdings Limited</li> <li>7. Radha Krshna Films Limited</li> </ol> <p><b>Private Companies:</b></p> <ol style="list-style-type: none"> <li>1. Smart Advisory and Finserve Private Limited</li> <li>2. Avani Agricultural Farms Private Limited</li> <li>3. Ray UCO Denim Private Limited</li> </ol>
<b>Membership/Chairmanship of Committees of other Board</b>	<p>Raymond Limited</p> <ol style="list-style-type: none"> <li>1. Member – Stakeholders Relationship Committee</li> <li>2. Member – Audit Committee</li> <li>3. Member – Risk Management Committee</li> </ol> <p>Polar Investments Limited</p> <ol style="list-style-type: none"> <li>4. Member – Stakeholders Relationship Committee</li> <li>5. Member – Committee of Directors</li> </ol> <p>J. K. Investors (Bombay) Limited</p> <ol style="list-style-type: none"> <li>7. Member – Audit Committee</li> <li>8. Member – Corporate Social Responsibility Committee</li> <li>9. Member – Nomination and Remuneration Committee</li> <li>10. Member – Committee of Directors</li> </ol> <p>J. K. Investo Trade (India) Limited</p> <ol style="list-style-type: none"> <li>11. Chairman – Investment Committee</li> <li>12. Chairman – Stakeholders Relationship Committee</li> <li>13. Chairman – Corporate Social Responsibility Committee</li> </ol>

<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the Company</b>	None
<b>Terms and Conditions of appointment / re-appointment</b>	As per the Nomination and Remuneration Policy of the Company
<b>Details of remuneration sought to be paid</b>	Nil
<b>Justification for choosing the appointees for appointment as Independent Directors</b>	N.A.

**Registered Office:**

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

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

**Date : July 28, 2021  
Place : Mumbai**

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

# PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

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

Dear Members,

Your Directors are pleased to present the Forty Fifth Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021. The Management Discussion and Analysis Report forms part of this Annual Report.

### **1. Financial Performance**

**(Figures in Rs.)**

<b>Particulars</b>	<b>Year ended 31.3.2021</b>	<b>Year ended 31.3.2020</b>
Total revenue during the year	<b>5,00,000</b>	12,05,180
Depreciation	-	-
Profit / (loss) before tax	<b>(90,388)</b>	5,22,974
Tax	<b>5,797</b>	88,459
Net Profit / (loss) after tax	<b>(96,185)</b>	4,34,515
(Deficit) of retained earnings brought forward	<b>(30,62,329)</b>	(34,96,754)
(Deficit) of retained earnings as per Balance Sheet	<b>(31,58,424)</b>	(30,62,239)

During the financial year 2020-21, the total revenue of your Company was Rs. 5,00,000 as compared with Rs. 12,05,180 in the previous financial year. During the year under review, the loss after tax was Rs. 96,185 as compared with profit after tax of Rs. 4,34,515 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. The Board does not envisage any significant impact of Covid-19 on the operations of the Company, since the Company is engaged in the business of providing financial consultancy.

There has been no change in the nature of the business during the year under review.

### **2. Dividend**

In view of accumulated losses, the Board has not recommended any dividend for the financial year 2020-21.

### **3. Reserves**

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

#### **4. Share Capital**

The paid up Equity Share Capital of the Company as on March 31, 2021 is Rs. 20.00 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2021 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

#### **5. Management Discussion and Analysis Report**

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

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial advisory firms and new entities entering the market. The Financial Advisory Industry, which is one of the fastest growing and leading industries, is continuously developing day by day, creating more challenging opportunities. The Government of India has introduced several reforms from time to time to liberalise, regulate and enhance this industry. Due to the Covid-19 pandemic, the International Monetary Fund has projected a sharp contraction of the global economy to a status much worse than what resulted from the 2008-09 financial crisis. At the same time, the government has been introducing various incentive schemes to support not only the major industries but also small and medium scale businesses.

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

India continues to be one of the fastest growing emerging economies in the world. A slowdown due to Covid-19 pandemic has lately affected GDP growth which contracted by around 7.3% in the current fiscal. As the second wave of the pandemic ebbs, containment eases and we slowly build back, vaccine manufacturing and administration are steadily rising. An impending revival in demand, positive consumption pattern and rising disposable income, makes India the most sought after investment destinations, resulting in fresh business opportunities being created. The pandemic has undoubtedly affected India, but with the right economic stimulus and the gradual opening up of the lockdown the situation is expected to improve, despite the negative impact of the second wave of the pandemic. The Financial Consulting Industry looks promising, however, there are several challenges and risks ahead which deserve an integrated approach to managing the uncertainties and opportunities.

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

The Company is solely engaged in financial consultancy services, which is the only reporting segment. The total revenue from financial advisory services stood at Rs. 5,00,000 as compared with Rs. 12,00,000 in the previous financial year.

##### **Outlook:**

The slowdown of the economy has pushed the consulting sector to reinvent itself. The digitally centred approach can help consulting firms to offer their services at a lower cost to attract clients looking to reduce spending while getting innovative solutions to solve complex business problems. This is a broad field, covering a spectrum of consulting activities including finance, advisory, management, digitalisation, implementation and strategy, among others.

##### **Risk and concerns:**

The last few years have been quite challenging not just for India but for several global economies. Volatility continues across several sectors and markets, coupled with the second wave of the pandemic.

##### **Internal Control Systems and their adequacy:**

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

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

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

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

Ratio	FY 2021	FY 2020	Change in %	Reason for change
Current Ratio	13.49	16.55	(-) 58.51	On account of decrease in bank balance due to expenditure and reduction in income.
Net Profit Margin (%)	(-) 19.24	36.05	(-) 153.36	Decrease in income by 58.51% offset by decrease in expenses by 22.64%.
Return on Net Worth (%)	(-) 21.84	80.97	(-) 126.97	On account of decrease in net profit margin as compared to previous year by 153.36 %.

**6. Finance and Accounts**

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

The Financial Statements for the year ended on March 31, 2021 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. There are no material departures from the prescribed norms stipulated by the Accounting Standards in preparation of the Annual Accounts. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2021.

**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, 2021 is not given.

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

The web-link of the Annual Return in form MGT-7 for the financial year ended March 31, 2021, as required under section 92(3) of the Companies Act, 2013, has been placed on the website of the Company at [www.pplsinvestments.com](http://www.pplsinvestments.com).



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

### **I. Directors**

During the year under review, the Board of Directors on recommendation of the Nomination and Remuneration Committee regularised the appointment of Shri Ashok Khedekar as an Independent Director on the Board of the Company to hold office for a term of five consecutive years with effect from March 24, 2020 at its Annual General Meeting held on December 21, 2020.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, regularised re-appointment of Shri R. Narayanan as an Independent Director on the Board of the Company to hold office for a second term of five consecutive years with effect from March 24, 2020 at its Annual General Meeting held on December 21, 2020.

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfil the said conditions of independence.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ('IICA').

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

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

The following are the Key Managerial Personnel of the Company:

1. Shri Suryakant Laxman Khare: Chief Financial Officer and Company Secretary
2. Shri Ravindra Deshpande: Manager (w.e.f. November 02, 2020)

Shri Rajendra Kumar Sharma ceased to be the Manager of the Company with effect from September 11, 2020.

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

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

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

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the

Companies Act, 2013. The same is given in **Annexure – A** and forms an integral part of this Report.

## **11. Board Meetings**

The Board of Directors as at March 31, 2021 consists of Shri S. L. Pokharna, Non-Executive Director, Shri R. Narayanan, Independent Director, Shri Jitender Agarwal, Non-Executive Director, Smt. Suma G. Nair, Non-Executive Woman Director and Shri Ashok Khedekar, Independent Director.

During the financial year 2020-21, the Board met four times. The Meetings were held on June 30, 2020, September 10, 2020, November 02, 2020 and February 10, 2021.

Attendance of Directors at the Board Meetings was as under:

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

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

### **I. Audit Committee**

The composition of Audit Committee as at March 31, 2021 is as under:

1. Shri Ashok Khedekar : Independent Director, Chairman
2. Shri R. Narayanan : Independent Director, Member
3. Smt. Suma G. Nair : Non-Executive Director, Member

During the financial year 2020-21, the Audit Committee met four times. The Meetings were held on June 30, 2020, September 10, 2020, November 02, 2020 and February 10, 2021.

Attendance of Members of Audit Committee Members was as under:

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

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

The composition of Nomination and Remuneration Committee as at March 31, 2021 is as under:

1. Shri R. Narayanan : Independent Director, Chairman

2. Shri Ashok Khedekar : Independent Director, Member
3. Shri S.L. Pokharna : Non-Executive Director, Member

In the financial year 2020-21, the Nomination and Remuneration Committee met twice. The Meetings were held on June 30, 2020 and November 02, 2020.

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

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

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

The composition of Stakeholders Relationship Committee as at March 31, 2021 is as under:

1. Smt. Suma G. Nair : Non-Executive Director, Chairman
2. Shri Ashok Khedekar : Independent Director, Member
3. Shri R. Narayanan : Independent Director, Member

In the financial year 2020-21, the Stakeholders Relationship Committee met once on February 10, 2021.

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

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

The composition of Committee of Directors is as under:

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

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

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

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

### **14. Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out annual evaluation of its own performance and also the performance of the Board Committees and individual Directors. The performance evaluation was carried out after seeking inputs from all

the Directors and Committee Members on the basis of criteria adopted in this regard. The Board expressed their satisfaction with the evaluation process.

The Independent Directors of the Company have held one meeting during the year on March 15, 2021, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman of the Meetings of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors.

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

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

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

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

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

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

#### **18. Related Party Transactions**

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

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

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

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

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

#### **21. Auditors**

##### **I) Statutory Auditors**

Messrs V. B. Dalal & Co., Chartered Accountants (ICAI Firm Registration Number 102055W) were appointed as Statutory Auditors of the Company for period of five consecutive years at the Annual General Meeting (AGM) of the Members held on July 11, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. However, as a consequence of resignation tendered by Messrs V. B. Dalal & Co., Chartered Accountants effective from November 04, 2020, Messrs AMB & Co., Chartered Accountants, (ICAI Firm

Registration Number 126045W) were appointed as the Statutory Auditors of the Company at its 44<sup>th</sup> AGM held on December 21, 2020 to hold the office for a period commencing from the conclusion of 44<sup>th</sup> AGM till the conclusion of 49<sup>th</sup> AGM of the Company.

## **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., to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year ended March 31, 2021 is annexed as **Annexure – C** and forms an integral part of this Report.

### **22. Auditors' Report**

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

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

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

### **24. Internal Control Systems**

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

### **25. Risk Management**

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

### **26. Reporting of Frauds**

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

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

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

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

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

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

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

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

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

### **31. Directors' Responsibility Statement**

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

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2021, 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, 2021 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.

### **32. BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Report as per Regulation 34(2) of the SEBI (LODR) Regulations, 2015 is not applicable to the Company as the Company does not fall under top 500 listed Companies on the basis of market capitalization.

### **33. STATUTOR INFORMATION AND OTHER DISCLOSURES**

The Company has not accepted any deposits, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 as amended.

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

### **34. Acknowledgements**

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

**For and on behalf of the Board**

**Date** : June 21, 2021  
**Place** : Mumbai

**Jitender Agarwal**  
Director  
DIN: 06373239

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

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

**1. Definition of Independence**

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

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

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

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;  
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten percent of his total income or such amount as may be prescribed with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives –
  - (i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:  
Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
  - (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
  - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
  - (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two percent or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii).



(e) who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two percent or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(f) who possesses such other qualifications as prescribed below:

1. An independent director shall possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
2. None of the relatives of an independent director, for the purposes of sub-clauses (ii) and (iii) of clause (d) of sub-section (6) of section 149 of the Companies Act, 2013 –

(i) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or

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

## 2. Qualifications of Directors

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

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

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

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

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

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

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act"). While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

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

Main features remuneration policy are as follows:

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

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

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

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

The Board is responsible for implementation of the policy.

**Form no. MR-3**

**Secretarial Audit Report**

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

**For the Financial Year Ended March 31, 2021**

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, 2021, 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, 2021 according to the provisions of:

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

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
- b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

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

We further report that:

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

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

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

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

**For Kaushik Joshi & Co.**

**T. B. Kaushik – Partner**  
**Membership No. F10607**  
**COP NO. 16207**  
**UDIN: F010607C000**  
**Place : Mumbai**  
**Date : June 21, 2021**

## ANNEXURE - I

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

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

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

**For Kaushik Joshi & Co.**

**T. B. Kaushik – Partner**  
**Membership No. F10607**  
**COP NO. 16207**  
**UDIN: F010607C000**  
**Place : Mumbai**  
**Date : June 21, 2021**

**STATEMENT OF DISCLOSURE OF REMUNERATION**

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

<b>Sr. No.</b>	<b>Requirements</b>	<b>Disclosure</b>
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.	Directors of the Company are not in receipt of any remuneration.
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	Directors of the Company are not in receipt of any remuneration.  There is no increase in remuneration of Chief Financial Officer and Company Secretary in the Financial Year 2020-21.
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During Financial Year 2020-21 there is no increase/decrease in the median remuneration of employees as compared to previous year.
4	The number of permanent employees on the rolls of Company.	1
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	During the Financial Year 2020-21, there is no employee other than managerial personnel.  The Chief Financial Officer and Company Secretary is the only employee in the Company.  There was no increase in the remuneration of the Chief Financial Officer and Company Secretary during the Financial Year 2020-21.  Hence comparison with the percentage increase of employees other than the managerial personnel does not arise.
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.

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

<b>Sr. No.</b>	<b>Requirements</b>	<b>Disclosure</b>
1	Employee Name	Suryakant Laxman Khare
2	Designation	Chief Financial Officer and Company Secretary
3	Remuneration Received (Amount in INR.)	Rs. 60,000 in Financial Year 2020-21
4	Nature of employment	Permanent
5	Qualification	Company Secretary
6	Age (Years)	66
7	Experience	44 years of experience in the field of Secretarial, Legal, Costing, Accounts and General Management
8	Date of Commencement of Employment	05.03.2019
9	Particulars of Previous Employment	Worked as Company Secretary of Supermax Personal Care Private Limited for 4 years and 9 months



# PEOPLES INVESTMENTS LIMITED

## INDEPENDENT AUDITOR'S REPORT

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

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

#### **Opinion**

We have audited the financial statements of **Peoples Investments Limited (“the Company”)** which comprise the Balance Sheet, Statement of Profit and Loss (Statement of Changes in Equity), and statement of cash flows for the quarter & year ended 31<sup>st</sup> March 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 as amended (‘Listing Regulations’)

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

- a. are presented in accordance with the Requirements of 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition & measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the statement of Affairs of the company for the quarter & year ended March 31, 2021, & profit/loss, (Changes in Equity) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

Our opinion is not modified in respect of this matter.

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

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

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

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

## PEOPLES INVESTMENTS LIMITED

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

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance,(changes in equity) and cash flows of the company in accordance with the recognition & measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Company Act, 2013("the Act")& the rules thereunder and other accounting principles generally accepted in India and in compliance in with the Regulation 33 of the Listing Regulations.

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

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

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

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

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

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

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

## PEOPLES INVESTMENTS LIMITED

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

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

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

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

## PEOPLES INVESTMENTS LIMITED

e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

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

**For AMB & Co**

**Chartered Accountants**

Firm Registration No: 120645W

**CA Milind Mutha**

**(Partner)**

**Membership No: 107938**

Place: Pune

Date: 21<sup>st</sup> June 2021

UDIN : 21107938AAAAES7401

## PEOPLES INVESTMENTS LIMITED

### ANNEXURE “A” TO AUDITOR’S REPORT

**The Annexure referred to in Independent Auditor’s Report to the members of People Investments Limited on financial statements for the year ended 31<sup>st</sup> March 2021:**

**We report that:**

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

1. The Company has no Fixed Assets .Therefore the provisions of clause 1(a), 1(b) and 1(c) of the Companies Order are not applicable.
2. The Company does not have any Inventory. Therefore, the provisions of clause 2 of the Companies Order are not applicable.
3. The Company has not granted any loans secured or unsecured to Companies, firms, Limited Liability Partnership (LLP) or other parties covered under section 189 of the Companies Act, 2013, hence reporting under clause no. 3 of the Companies (Audit Report) Order is not made applicable.
4. During the year, the Company has not entered into any transactions with section 185 and 186 of the Act.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company.
6. The maintenance of cost records under section 148 of the Companies Act, 2013 is not applicable to the company for the year ended on 31<sup>st</sup> March 2021.
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 clause 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 clause 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 clause 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.

## PEOPLES INVESTMENTS LIMITED

13. All transactions with the related parties are in compliance with section 177 and 188 of Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. 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.

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

**For AMB & CO**

**Chartered Accountants**

Firm Registration No: 126045W

**CA Milind Mutha**

**(Partner)**

Membership No: 107938

Date: 21<sup>st</sup> June 2021

UDIN: 21107938AAAAES7401

## PEOPLES INVESTMENTS LIMITED

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

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

We have audited the internal financial controls over financial reporting of **People Investments Limited** (“the Company”) as of 31<sup>st</sup> March 2021 in conjunction with our audit of the financial statements of the Company for the quarter & year ended.

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

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

#### **Auditors’ Responsibility**

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

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

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

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

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

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

## PEOPLES INVESTMENTS LIMITED

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants.

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

**CA Milind Mutha**  
**(Partner)**  
**Membership No: 107938**  
Place: Pune  
Date: 21<sup>st</sup> June 2021  
UDIN : 21107938AAAAES7401



**PEOPLES INVESTMENTS LIMITED**  
**Balance Sheet as at 31st March, 2021**

Particulars		Refer Note No.	As at	As at
			31st March, 2021	31st March, 2020
			₹	₹
<b>ASSETS</b>				
<b>Non-current assets/ Investments</b>				
a) Financial assets				
(i) Non-current investments	2	639	2,580	
b) Deferred tax assets (net)	3	-	395	
c) Current tax assets (net)	4	91,491	59,788	
<b>Current assets</b>				
a) Financial assets				
Cash and Bank Balances	5	3,76,178	5,04,341	
<b>TOTAL ASSETS</b>			<b>4,68,308</b>	<b>5,67,104</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Share capital	6	20,00,000	20,00,000	
(b) Other Equity	7	(15,59,585)	(14,63,364)	
<b>Total equity</b>		<b>4,40,415</b>	<b>5,36,636</b>	
<b>Current liabilities</b>				
a) <b>Financial Liabilities</b>				
Other current liabilities	8	27,893	30,468	
<b>TOTAL LIABILITIES</b>			<b>4,68,308</b>	<b>5,67,104</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>				
The accompanying notes are an integral part of these financial statements		1		

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

For and on behalf of the Board

Milind Mutha  
Partner  
Membership No.107938  
Firm Registration No. 126045W

Suryakant Khare  
Chief Financial Officer  
and Company Secretary

S.L.Pokharna  
Director  
DIN: 01289850

Jitender Agarwal  
Director  
DIN: 06373239

Place : Mumbai  
Date : 21-06-2021

**PEOPLES INVESTMENTS LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2021**

Particulars		Refer Note No.	For the year ended	For the year ended
			31st March, 2021	31st March, 2020
			₹	₹
I	Revenue from operations	9	5,00,000	12,00,200
II	Other income	10	-	4,980
III	<b>Total Revenue (I + II)</b>		<b>5,00,000</b>	<b>12,05,180</b>
IV	<b>Expenses:</b>			
	Employee Benefits		60,000	60,000
	Other expenses	11	5,30,388	6,22,206
	<b>Total expenses</b>		<b>5,90,388</b>	<b>6,82,206</b>
V	<b>Profit before tax (III- IV)</b>		<b>(90,388)</b>	<b>5,22,974</b>
VI	Tax expense:			
	Current tax		-	82,100
	Excess Provision for earlier year		5,797	-
	MAT Credit Aailed		-	6,359
			<b>5,797</b>	<b>88,459</b>
VII	<b>Profit/ (Loss) for the period (V - VI)</b>		<b>(96,185)</b>	<b>4,34,515</b>
VIII	<b>Other Comprehensive income</b>			
	<b>(i) Items that will not be reclassified to profit or loss</b>			
	Equity and debt instruments through Other Comprehensive income		359	(848)
	<b>(ii) Income tax relating to item that will not be reclassified to profit or loss</b>			
	Equity and debt instruments through Other Comprehensive income		(395)	266
	<b>Total other comprehensive income for the year (i) +(ii)</b>		<b>(36)</b>	<b>(582)</b>
	<b>Total comprehensive income for the year (VII + VIII)</b>		<b>(96,221)</b>	<b>4,33,933</b>
IX	<b>Earnings per equity share:</b>			
	Basic and diluted		<b>(0.481)</b>	2.173
X	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	The accompanying notes are an integral part of these financial statements			

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

For and on behalf of the Board

Milind Mutha  
Partner  
Membership No.107938  
Firm Registration No. 126045W

Suryakant Khare  
Chief Financial Officer  
and Company Secretary

S.L.Pokharna  
Director  
DIN: 01289850

Jitender Agarwal  
Director  
DIN: 06373239

Place : Mumbai  
Date : 21-06-2021

**PEOPLES INVESTMENTS LIMITED**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021**

	Year ended 31st March, 2021 ₹	Year ended 31st March, 2020 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit / (Loss) before tax and extraordinary items	<b>(90,388)</b>	5,22,974
Adjustments for		
Provision for diminution in Investments	<b>2,300</b>	-
Interest received	<u>-</u>	<u>(4,980)</u>
Operating Loss before working capital charges	<b>(88,088)</b>	5,17,994
Add:		
(Increase) / decrease in other current assets	<b>(31,703)</b>	443
Increase / (decrease) in other current liabilities	<b>(2,575)</b>	2,118
	<u>                    </u>	<u>                    </u>
Cash flow from operation	<b>(1,22,366)</b>	5,20,555
Less : Income Tax paid (net of refund)	-	(30,450)
Less: Income Tax provision for earliers years	<b>(5,797)</b>	-
	<u>                    </u>	<u>                    </u>
<b>NET CASH IN FLOW/(OUT FLOW) FROM OPERATING ACTIVITIES</b>	<b>(1,28,163)</b>	4,90,105
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	-	4,980
	<u>                    </u>	<u>                    </u>
<b>NET CASH IN FLOW/(OUT FLOW) FROM INVESTING</b>	<b>-</b>	4,980
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT ( A + B )</b>		
	<b>(1,28,163)</b>	4,95,085
CASH AND CASH EQUIVALENT-OPENING BALANCE	<b>5,04,341</b>	9,256
CASH AND CASH EQUIVALENT-CLOSING BALANCE	<b>3,76,178</b>	5,04,341

Notes:

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

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

**For and on behalf of the Board**

**Milind Mutha  
Partner**

Membership No.107938  
Firm Registration No. 126045W

Place : Mumbai  
Date : 21-06-2021

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

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

**Jitender Agarwal  
Director  
DIN: 06373239**

**PEOPLES INVESTMENTS LIMITED**

**Statement of Change in equity**

	<b>Amount (₹)</b>
<b>A EQUITY SHARE CAPITAL</b>	
As at 31st March, 2019	20,00,000
Changes in equity share capital	-
As at 31st March, 2020	<u>20,00,000</u>
Changes in equity share capital	-
<b>As at 31st March, 2021</b>	<u>20,00,000</u>

**B OTHER EQUITY**

Particulars	Reserve and Surplus			(ii) Other Reserve(OCI)	Total (i + ii)
	General Reserve	Retained Earnings	(i) Total Reserve & surplus		
Balance as at 01.04.2018	16,00,000	(34,96,897)	(18,96,897)	262	(18,96,635)
Add: Profit for the year	-	143	143	-	143
Add: other Comprehensive loss for the year	-	-	-	(805)	(805)
<b>Balance as at 31.03.2019</b>	<b>16,00,000</b>	<b>(34,96,754)</b>	<b>(18,96,754)</b>	<b>(543)</b>	<b>(18,97,297)</b>
Add: Profit for the year	-	4,34,515	4,34,515	-	4,34,515
Add: other Comprehensive loss for the year	-	-	-	(582)	(582)
<b>Balance as at 31.03.2020</b>	<b>16,00,000</b>	<b>(30,62,239)</b>	<b>(14,62,239)</b>	<b>(1,125)</b>	<b>(14,63,364)</b>
Add: Profit / (loss) for the year	-	(96,185)	(96,185)	-	(96,185)
Add: other Comprehensive Income for the year	-	-	-	(36)	(36)
<b>Balance as at 31.03.2021</b>	<b>16,00,000</b>	<b>(31,58,424)</b>	<b>(15,58,424)</b>	<b>(1,161)</b>	<b>(15,59,585)</b>

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

For and on behalf of the Board

Milind Mutha  
Partner  
Membership No.107938  
Firm Registration No. 126045W

Suryakant Khare  
Chief Financial Officer  
and Company Secretary

S.L.Pokharna  
Director  
DIN: 01289850

Jitender Agarwal  
Director  
DIN: 06373239

Place : Mumbai  
Date : 21-06-2021

## PEOPLES INVESTMENTS LTD.

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

(₹)

## Investments

	As at 31st March 2021		As at 31st March 2020	
	Quantity	Amount	Quantity	Amount
<b>Non-current Quoted investments</b>				
<b>A. Investments in equity instruments at Fair value through Other Comprehensive income</b>				
Global offshore Limited (Face value of Rs.10/-each)	100	639	100	280
<b>TOTAL AGGREGATE QUOTED INVESTMENTS (A)</b>		<b>639</b>		<b>280</b>
<b>Unquoted investments</b>				
<b>B. Investments in equity instruments at Fair value through Other Comprehensive Income</b>				
Radha Krishna Films Limited (Equity Shares of Rs.10 each)	2,50,000	25,00,000	2,50,000	25,00,000
Less: Provision for diminution in value of Investments		(25,00,000)		(25,00,000)
Magna Hard Temp Limited (Equity share of Rs. 10 each)	25	250	25	250
Less: Provision for diminution in value of Investments		(250)		(250)
Western India Fisheries Private Limited (Equity share of Rs. 10 each)	100	1,000	100	1,000
Less: Provision for diminution in value of Investments		(1,000)		(1,000)
<b>C. Investments in debentures instruments at Fair value through Other Comprehensive Income</b>				
LML Limited (13.5% Secured Debentures of Rs. 115 each)	20	2,300	20	2,300
Less: Provision for diminution in value of Investments		(2,300)		-
<b>TOTAL AGGREGATE UNQUOTED INVESTMENTS (B)</b>		<b>-</b>		<b>2,300</b>
<b>TOTAL INVESTMENTS (A+B)</b>		<b>639</b>		<b>2,580</b>
<b>Aggregate amount of quoted investments</b>		<b>639</b>		<b>280</b>
<b>Aggregate market value of quoted investments</b>		<b>639</b>		<b>280</b>
<b>Aggregate amount of unquoted investments before impairment</b>		<b>25,03,550</b>		<b>25,03,550</b>
<b>Aggregate amount of impairment in the value of investments</b>		<b>(25,03,550)</b>		<b>(25,01,250)</b>
<b>Aggregate amount of unquoted investments</b>		<b>-</b>		<b>2,300</b>

## PEOPLES INVESTMENTS LTD.

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

(₹)

## Investments

	As at 31st March 2021		As at 31st March 2020	
	Quantity	Amount	Quantity	Amount
<b>Non-current</b>				
<b>Quoted investments</b>				
<b>A. Investments in equity instruments at Fair value through Other Comprehensive income</b>				
Global offshore Limited (Face value of Rs.10/-each)	100	639	100	280
<b>TOTAL AGGREGATE QUOTED INVESTMENTS (A)</b>		<b>639</b>		<b>280</b>
<b>Unquoted investments</b>				
<b>B. Investments in equity instruments at Fair value through Other Comprehensive Income</b>				
Radha Krishna Films Limited (Equity Shares of Rs.10 each)	2,50,000	25,00,000	2,50,000	25,00,000
Less: Provision for diminution in value of Investments		(25,00,000)		(25,00,000)
Magna Hard Temp Limited (Equity share of Rs. 10 each)	25	250	25	250
Less: Provision for diminution in value of Investments		(250)		(250)
Western India Fisheries Private Limited (Equity share of Rs. 10 each)	100	1,000	100	1,000
Less: Provision for diminution in value of Investments		(1,000)		(1,000)
<b>C. Investments in debentures instruments at Fair value through Other Comprehensive Income</b>				
LML Limited (13.5% Secured Debentures of Rs. 115 each)	20	2,300	20	2,300
Less: Provision for diminution in value of Investments		(2,300)		-
<b>TOTAL AGGREGATE UNQUOTED INVESTMENTS (B)</b>		<b>-</b>		<b>2,300</b>
<b>TOTAL INVESTMENTS (A+B)</b>		<b>639</b>		<b>2,580</b>
<b>Aggregate amount of quoted investments</b>		<b>639</b>		<b>280</b>
<b>Aggregate market value of quoted investments</b>		<b>639</b>		<b>280</b>
<b>Aggregate amount of unquoted investments before impairment</b>		<b>25,03,550</b>		<b>25,03,550</b>
<b>Aggregate amount of impairment in the value of investments</b>		<b>(25,03,550)</b>		<b>(25,01,250)</b>
<b>Aggregate amount of unquoted investments</b>		<b>-</b>		<b>2,300</b>

**PEOPLES INVESTMENTS LIMITED**

**Note 3 - Non-Current Assets - Deferred tax assets**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Deferred tax assets on fair value loss	-	395
<b>Total</b>	<b>-</b>	<b>395</b>

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
<b>(Unsecured, considered good)</b>		
MAT credit entitlement	16,091	16,091
Tax deducted at source (net of provision of Rs. 82,100/-; previous year Rs. 82,100/-).	75,400	43,697
<b>Total</b>	<b>91,491</b>	<b>59,788</b>

**Note 5 - Current Assets : Cash and Bank Balances**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Cash and Cash Equivalents		
Balance with Scheduled Bank	3,76,178	5,04,341
<b>Total</b>	<b>3,76,178</b>	<b>5,04,341</b>

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	₹	Number	₹
<b>Authorised</b>				
10,00,000 Equity Shares of Rs.10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs. 10 each, fully paid	2,00,000	20,00,000	2,00,000	20,00,000
<b>Total</b>	<b>2,00,000</b>	<b>20,00,000</b>	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 2021		As at 31st March 2020	
	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 Sanwormal Mittal	18,500	9.25	18,500	9.25
Shri Harshpati Singhania	10,500	5.25	10,500	5.25
Shri Balasaheb Darade	14,000	7.00	14,000	7.00
Shri Vikrampati Singhania	10,500	5.25	10,500	5.25
Shri Bharat Mittal	13,000	6.50	13,000	6.50

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



PEOPLES INVESTMENTS LIMITED

Note 7- Other Equity

(₹)

Particulars	Reserve and Surplus			(ii) Other Reserve (OCI)	Total (i + ii)
	General Reserve	Retained Earnings	(i) Total Reserve & surplus		
Balance as at 01.04.2018	16,00,000	(34,96,897)	(18,96,897)	262	(18,96,635)
Add: Profit for the year		143	143		143
Add: other Comprehensive (loss) for the year				(805)	(805)
<b>Balance as at 31.03.2019</b>	<b>16,00,000</b>	<b>(34,96,754)</b>	<b>(18,96,754)</b>	<b>(543)</b>	<b>(18,97,297)</b>
Add: Profit for the year		4,34,515	4,34,515		4,34,515
Add: other Comprehensive (loss) for the year				(582)	(582)
<b>Balance as at 31.03.2020</b>	<b>16,00,000</b>	<b>(30,62,239)</b>	<b>(14,62,239)</b>	<b>(1,125)</b>	<b>(14,63,364)</b>
Add: (Loss) for the year		(96,185)	(96,185)		(96,185)
Add: other Comprehensive Income for the year				(36)	(36)
<b>Balance as at 31.03.2021</b>	<b>16,00,000</b>	<b>(31,58,424)</b>	<b>(15,58,424)</b>	<b>(1,161)</b>	<b>(15,59,585)</b>

Note 8 - Current Liabilities - Other Current Financial Liabilities

(₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Statutory dues	2,218	253
Other payables	25,675	25,215
Employee Benefits payable	-	5,000
<b>Total</b>	<b>27,893</b>	<b>30,468</b>

**PEOPLES INVESTMENTS LIMITED**

**Note 9 - Revenue from operations**

Particulars	For the year ended 31st March, 2021 ₹	For the year ended 31st March, 2020 ₹
Dividend on non-current investments	-	200
Consultancy Fees	5,00,000	12,00,000
<b>Total</b>	<b>5,00,000</b>	<b>12,00,200</b>

**Note 10 - Other Income**

Particulars	For the year ended 31st March, 2021 ₹	For the year ended 31st March, 2020 ₹
Interest on income-tax refund	-	4,980
<b>Total</b>	<b>-</b>	<b>4,980</b>

**Note 11 - Other Expenses**

Particulars	For the year ended 31st March, 2021 ₹		For the year ended 31st March, 2020 ₹	
Professional fees		78,700		1,18,302
Listing fees		3,54,000		3,54,000
Filing fees		7,900		4,200
Profession tax		2,500		2,500
Advertisement expenses		48,585		40,133
Demat charges		2,360		1,770
Postage and telegram		-		3745
Custody Charges		21,240		9,870
Diminution in value of investments		2,300		-
Auditors Remuneration :				
Audit fees (Including GST)	7,080		7,080	
Audit fees (other work-Including GST)	5,310		5,310	
		12,390		12,390
Bank charges		413		956
Non-Compliance Fee		-		74,340
<b>Total</b>		<b>5,30,388</b>		<b>6,22,206</b>

**I. Background**

Peoples Investments Limited incorporated in India earning income from Consultancy.

**II. Significant Accounting Policies**

**A. Basis of preparation**

**(i) Compliance with Ind AS**

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

These financial statements for the year ended 31<sup>st</sup> March, 2021, prepared under Ind AS.

**B. Use of estimates and judgments**

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

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

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

**D. Investments and other financial assets**

**(i) Classification**

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

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

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

**(ii) Measurement**

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

**Debt instruments:**

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

**a. Amortised cost:**

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

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

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

**Equity instruments:**

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

**(iii) Impairment of financial assets**

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

**(iv) Income recognition**

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

**E. Income Tax**

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

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

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

**F. Earnings Per Share**

Basic earnings per share

Basic earnings per share is calculated by dividing :

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

**G. Cash and Cash Equivalents**

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

**H. Segment Reporting:**

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

**I. Provisions and contingent liabilities**

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

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

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

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

## Note 12 - Income Taxes

(₹)

<b>A. Tax expense recognised in the Statement of Profit and Loss</b>		
<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2021</b>	<b>Year ended 31<sup>st</sup> March, 2020</b>
Current year	-	82,100
MAT Credit entitlement	-	-
MAT Credit availed	-	6,259
Income tax provision for earlier years	<b>5,797</b>	-
<b>Total current tax</b>	<b>5,797</b>	<b>88,459</b>
<b>Deferred tax</b>		
Origination and reversal of temporary difference	-	-
Change in tax rates	-	-
<b>Total deferred income tax expense/(credit)</b>	<b>-</b>	<b>-</b>
<b>Total income tax expense/(credit)</b>	<b>5,797</b>	<b>88,459</b>

## Note 13 - Earnings per share

(₹)

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2021</b>	<b>Year ended 31<sup>st</sup> March, 2020</b>
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year	<b>(96,185)</b>	4,34,515
Weighted average number of equity shares outstanding	<b>2,00,000</b>	2,00,000
Earnings Per Share (Rs.) - Basic (Face value of Rs.10 per share)	<b>(0.481)</b>	2.172

## Note 14 - Financial Risk Management

**Liquidity Risk**

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

**Maturity patterns of other Financial Liabilities**

(₹)

**As at 31.03.2021**

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

**As at 31.03.2020**

<b>Particulars</b>	<b>Overdue</b>	<b>0-3 months</b>	<b>3-6 months</b>	<b>6 months to 12 months</b>	<b>beyond 12 months</b>	<b>Total</b>
Other Financial Liabilities	-	30,468	-	-	-	30,468
<b>Total</b>	-	30,468	-	-	-	30,468

**PEOPLES INVESTMENTS LIMITED**

**Note 15 - Fair Value Measurement**

**Financial Instrument by category and hierarchy**

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

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

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

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

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

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

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

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

Financial Assets and Liabilities as at 31 <sup>st</sup> March, 2020	Routed through P&L							Routed through OCI				Carrying at amortised cost				Total Amount (₹)
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
<b>Financial Assets</b>																
<b>Investments</b>																
- Equity instruments	280	-	280	-	-	-	-	280	-	-	280	-	-	-	-	280
- Debenture	2,300	-	2,300	-	-	-	-	2,300	-	-	2,300	-	-	-	-	2,300
<b>Other Assets</b>	2,580	-	2,580	-	-	-	-	2,580	-	-	2,580	-	-	-	-	2,580
Cash and Cash equivalents	-	5,04,341	5,04,341	-	-	-	-	-	-	-	-	-	-	5,04,341	5,04,341	5,04,341
	<b>2,580</b>	<b>5,04,341</b>	<b>5,06,921</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,580</b>	<b>-</b>	<b>-</b>	<b>2,580</b>	<b>-</b>	<b>-</b>	<b>5,04,341</b>	<b>5,04,341</b>	<b>5,06,921</b>
<b>Financial Liabilities</b>																
<b>Other Current Financial Liabilities Trade Payables</b>	-	30,468	30,468	-	-	-	-	-	-	-	-	-	-	30,468	30,468	30,468
	<b>-</b>	<b>30,468</b>	<b>30,468</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,468</b>	<b>30,468</b>	<b>30,468</b>

**PEOPLES INVESTMENTS LIMITED**

**Note 15 - Fair Value Measurement (Continued)**

(₹)

	As at 31 <sup>st</sup> March '21		As at 31 <sup>st</sup> March '20	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets</b>				
<b>Investments</b>				
Equity instruments	639	639	280	280
Debentures	-	-	2,300	2,300
Cash and Cash equivalents	3,76,178	3,76,178	5,04,341	5,04,341
	<b>3,76,817</b>	<b>3,76,817</b>	<b>5,06,921</b>	<b>5,06,921</b>
<b>Financial Liabilities</b>				
<b>Other Current Financial Liabilities Trade Payables</b>	27,893	27,893	30,468	30,468
	<b>27,893</b>	<b>27,893</b>	<b>30,468</b>	<b>30,468</b>

**PEOPLES INVESTMENTS LIMITED**

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2021**

**Note 16 - Related party disclosures**

- i) Directors:
  - a) Shri Shantilal Pokharna
  - b) Shri R. Narayanan
  - c) Shri Jitender Agarwal
  - d) Smt Suma Nair
  - e) Shri Ashok Khedekar
  
- ii) Person having significant influence:
  - a) Shri Vijaypat Singhania
  
- iii) Enterprises where person in 16 (ii) have significant influence:
  - a) Polar Investments Limited

There has been no transaction with the related parties abovementioned in 16 (iii) (a) during the year.

**Note 17 - Contingent Liabilities and commitments**

Nil

**Note 18 - Commitments**

Nil

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

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

Milind Mutha  
PARTNER  
Membership 107938  
Firm Registration No. 126045W

Place : Mumbai.  
Dated : 21-06-2021.

FOR AND ON BEHALF OF THE BOARD

S.L. POKHARNA  
DIRECTOR  
DIN : 01289850

JITENDER AGARWAL  
DIRECTOR  
DIN : 06373239

Suryakant Khare  
Chief Financial Officer  
and Company Secretary