

PEOPLES INVESTMENTS LIMITED

38th ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014

DIRECTORS	: SHRI RAMKARAN GANERIWALA
	: SHRI SHANTILAL POKHARNA
	: SHRI PRADEEP KUMAR BHANDARI (upto 23.04.14)
	: SHRI GYANMAL DHARMILAL JAIN (Additional Director w.e.f. 23.04.14)
BANKERS	: BANK OF INDIA, BALLARD ESTATE
AUDITORS	: R.K. KHANDELWAL & CO. CHARTERED ACCOUNTANTS
REGISTERED OFFICE	: NEW HIND HOUSE 3, NAROTTAM MORARJI MARG, BALLARD ESTATE, MUMBAI – 400 001.



PEOPLES INVESTMENTS LIMITED

Registered Office:
NEW HIND HOUSE, 3, NAROTTAM MORARJEE MARG, BALLARD ESTATE, MUMBAI - 400 001

Notice Thirty Eighth Annual General Meeting

Notice is hereby given that the 38th Annual General Meeting of the members of Peoples Investments Limited will be held on Thursday, 25th September, 2014 at 4.00 p.m. at New Hind House, 3, N. M. Marg, Ballard Estate, Mumbai 400 001, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. L. Pokharna, who retires by rotation and is eligible for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013, M/s. R. K. Khandelwal & Co., Chartered Accountants (Firm Registration No.105054W), be and are hereby appointed as Auditors of the Company for the financial year ending March 31, 2015 to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as agreed upon by the Auditors and the Board of Directors of the Company in connection with the audit of the accounts of the Company."

Special Business

4. To appoint Mr. Gyanmal Dharmilal Jain (DIN: 01444677), as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Listing Agreement, to the extent applicable, Mr. Gyanmal Dharmilal Jain (DIN: 01444677), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the

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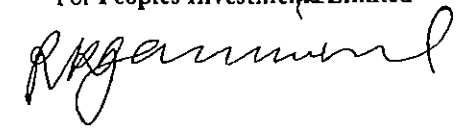
Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company to hold office till the conclusion of the next Annual General Meeting."

Date : 26th May, 2014

Place : Mumbai

By Order of the Board

For Peoples Investments Limited



R.K. Ganeriwala
Director

NOTES:

- I. A MEMBER OF A COMPANY ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

A instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A proxy form is annexed herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.
- II. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out the details relating to the special business in the meeting, is annexed hereto.
- III. The Register of Members and Share Transfer Books will remain closed from 19th September, 2014 to 25th September, 2014 (both days inclusive) in connection with the Annual General Meeting.
- IV. Members are requested to notify immediately any change in their address / bank mandate, if any to the Company.
- V. As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company at the registered office.
- VI. Voting through electronic means -

The Company is pleased to offer e-voting facility as an alternate, to its Members for enabling them to cast their votes electronically and business may be transacted through e-voting services

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provided by Central Depository Services Limited (CDSL). E-voting is optional. The instructions for e-voting are as under:

- a) Log on to the e-voting website www.evotingindia.com
- b) Click on "Shareholders" tab.
- c) Now Enter your Folio Number registered with the Company as your User ID .
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are a first time user follow the steps given below:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department Members who have not updated their PAN with the Company are requested to use 'Default Number' which is the first two letters of their name and the last 8 digits of the folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in the company records for the said folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in the company records for the said folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- f) After entering these details appropriately, click on "SUBMIT" tab.
- g) You will then reach directly the Company selection screen.
- h) The password and default number will be used only for e-voting on the resolutions contained in this Notice.
- i) Click on the EVSN for Peoples Investments Limited.
- j) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- k) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- l) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- n) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

PEOPLES INVESTMENTS LIMITED

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- o) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- p) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- q) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- r) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- s) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- t) The voting period begins on 19th September, 2014 at 9.30 a.m. and ends on 21st September, 2014 at 5.30 p.m. During this period shareholders' of the Company, holding shares as on the cut-off date, 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- u) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- v) Mr. Ashish C. Bhatt, Practicing Company Secretary (Membership No. F2956) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- w) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- x) The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's Notice Board and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Item 4

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, Mr. Gyanmal Dharmilal Jain as an Additional Director with effect from April 23, 2014.

In terms of the provisions of Section 161 of the Act, Mr. Gyanmal Dharmilal Jain would hold office up to the date of the ensuing Annual General Meeting.

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The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Gyanmal Dharmilal Jain for the office of Director of the Company.

Mr. Gyanmal Dharmilal Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

Mr. Gyanmal Dharmilal Jain possesses appropriate skills, experience and knowledge, inter alia, in the field of finance.

In the opinion of the Board, Mr. Gyanmal Dharmilal Jain fulfills the conditions for his appointment as a Director as specified in the Act and the Listing Agreement,

Brief resume of Mr. Gyanmal Dharmilal Jain:

Mr. Gyanmal Dharmilal Jain is B.Sc, AICWA and ACS. He is well experienced in the field of finance for the last 40 years. He is presently a Director in Everblue Apparel Limited, Raymond Woollen Outerware Limited, Retail Hub Solutions Limited, Jekegram Realty Limited, Impex (India) Limited, Celebrations Apparel Limited, Swavalamban Foundation, Pashmina Holdings Limited and Tiger Travels & Tours Limited. He is not related to any Director of the Company and also does not hold any share of the Company.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Gyanmal Dharmilal Jain is appointed a Director of the Company.

This statement may also be regarded as a disclosure under the listing agreement with the stock exchange.

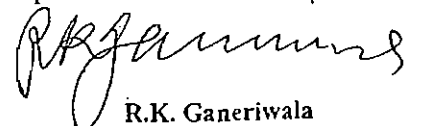
Save and except Mr. Gyanmal Dharmilal Jain, none of the other Directors of the Company is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of this Notice for approval by the shareholders.

Date : 26th May, 2014

Place : Mumbai

By Order of the Board
For Peoples Investments Limited


R.K. Ganeriwala
Director

PEOPLES INVESTMENTS LIMITED

DIRECTORS' REPORT

To,
The Members

Your directors are pleased to present their Thirty Eighth Annual Report together with the audited statements of account for the year ended 31st March, 2014.

1. FINANCIAL RESULTS

	Current Year (Rs)	Previous Year (Rs)
Total Revenue	657	3,153
Less: Expenses	57,317	59,637
Loss before Tax	56,660	56,484
Less: Tax Expense	-	-
Loss After Tax	56,660	56,484
Add: Loss brought forward from previous year	35,31,097	35,74,613
Balance loss carried forward	35,87,757	35,31,097

2. DIVIDEND

In view of the carried forward losses the Directors regret their inability to declare any dividend.

3. WORKING

During the year under review total revenue was Rs. 657/- (Previous year Rs 3,153/-)

4. SECRETARIAL COMPLIANCE CERTIFICATE

Pursuant to the proviso to Section 383A of the Companies Act, 1956, a certificate from a secretary in whole time practice in respect of compliance by the Company with all the provisions of the Companies Act, 1956; is attached to this report.

5. PUBLIC DEPOSIT

During the year under review the Company has not accepted any deposit from the public.

6. PERSONNEL

There is no employee whose particulars are required to be furnished u/s. 217(2A) of the Companies Act, 1956.

7. DIRECTORS

Shri S.L. Pokhama retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

Shri Gyanmal Dharmilal Jain was appointed as an Additional Director of the Company with effect from April 23, 2014 and he shall hold the office up to the ensuing Annual General Meeting.

Shri P.K. Bhandari resigned as a Director of the Company on April 23, 2014. The Board places on record its appreciation for the services rendered by Shri P.K. Bhandari during his tenure as Director.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the company.

9. AUDITORS

Your Company's Auditors, M/s. R.K. Khandelwal & Company, Chartered Accountants, hold office up to the forthcoming Annual General Meeting and are eligible for re-appointment. You are requested to appoint Auditors and authorize the Board to fix their remuneration.

10. DIRECTORS' RESPONSIBILITY STATEMENT

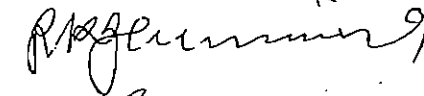
The Directors confirm that:

- (i) that in preparation of the Annual Accounts for the year ended March 31, 2014 the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- (ii) that the Directors have 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 at the end of the financial year and of the profit and loss of the company for that year;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) that annual accounts have been prepared on a going concern basis.

11. ACKNOWLEDGMENT

The Board records its appreciation for the co-operation, support and valuable guidance received from the Banks and other authorities.

For and on behalf of the board



Directors



Place : Mumbai

Date : May 26, 2014

R. K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

107 110, TRINITY
S. S. GAIKWAD MARG.
(A P MARKET), DHOBI TALAO,
MUMBAI 400 002.
TELEPHONES : 2207 710/02
TELEFAX : 2207 7101

INDEPENDENT AUDITORS' REPORT

To,

The Members of
Peoples Investments Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **Peoples Investments Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of

R. K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

107/110, TRINITY
S. S. GAIKWAD MARG,
(A. P. MARKET), DHOBI TALAO,
MUMBAI - 400 002.
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the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have 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, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

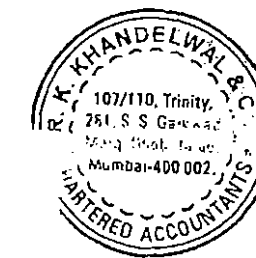
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CHARTERED ACCOUNTANTS

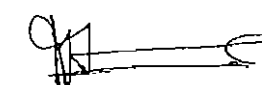
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3. As required by Section 227(3) of the Act, we report that:

- (a) We have 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, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular No. 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- (e) On the basis of the written representation received from the Directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For R.K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS




R. K. KHANDELWAL
PARTNER
Membership No. 30054
Firm Reg. No. 105054W

Place : Mumbai

Dated : May 26, 2014

R. K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

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

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

1. The Company is an Investment Company and have no fixed Assets. Therefore clauses 1(a), 1(b), and 1(c) of the Companies Order is not applicable.
2. The Company does not have any inventory. Therefore, the provisions of clause 4(ii) of the Order are not applicable to the Company.
3. The Company has not granted / taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. There is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of shares and securities, fixed assets and for the sale of shares and securities. During the course of our audit, no major weakness has been noticed in the internal control system.
5. There is no transaction that needs to be entered into the register in pursuance of section 301 of the Act.
6. The Company has not accepted any deposits within the meaning of the Section 58A, 58AA or any other relevant provisions of the Act and the Rules framed there under and directions issued by the Reserve Bank of India.
7. The Company has an adequate internal audit system commensurate with the size and nature of its business.
8. As informed, the Central Government has not prescribed the maintenance of Cost records under Section 209(1) (d) of the Act in respect of service/activities carried out by the Company.

a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Cess and other material statutory dues with the appropriate authorities, to the extent applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2014 for a period of six months from the date they became payable.

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- b) According to the information and explanations given to us, there are no dues of sales tax / income-tax / custom duty / wealth-tax / service tax / excise duty / cess, which have not been deposited on account of any dispute.
9. The Company has incurred cash losses during the financial year covered by our audit and also cash losses in the immediately preceding financial year. The accumulated losses of the Company at the end of the financial year covered by our audit are more than 50% of its net worth.
10. As the Company has not borrowed any funds from financial institutions or banks, the provision of clause 4(xi) of the order is not applicable to the Company.
11. As the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities, the provision of clause 4(xii) of the Order is not applicable to the Company.
12. As the Company is not a nidhi / mutual benefit fund/ society, the provisions of clause 4(xiii) of the order is not applicable to the Company.
13. The Company has kept adequate records of its transactions and contracts in respect of dealing in shares and other investments and timely entries have been made therein. The shares and other investments have been held in the name of the Company.
14. As the Company has not given any guarantee for loans taken by others from banks or financial institutions, the provision of clause 4(xv) of the order is not applicable to the Company.
15. As the Company has not availed any term loan during the year, the provision of clause 4(xvi) of the Order is not applicable to the Company.
16. As the Company has not raised any funds during the year, the provision of clause 4(xvii) of the Order is not applicable to the Company.
17. As the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act, the provision of clause 4(xviii) of the Order is not applicable to the Company.
18. As the Company has not issued any debentures during the year, the provision of clause 4(xix) of the Order is not applicable to the Company.

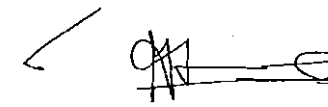
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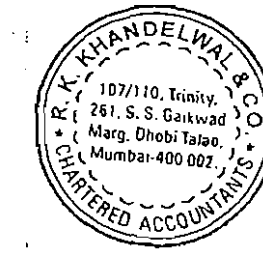
19. As the Company has not raised any money by way of public issue during the year, the provision of clause 4(xx) of the Order is not applicable to the Company.

20. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices 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.

For R. K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS



R. K. KHANDELWAL
(PARTNER)
Membership No. 30054
Firm Reg. No. 105054W



Place : Mumbai

Dated : May 26, 2014



N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

Tel : +91 22 2506 3310
Telefax : +91 22 2506 0321
Email : brupadhyay@hotmail.com
navnitlb@hotmail.com
Website : www.nlba.in

CIN No. : L67120MH1976PLC018836
Paid-Up Capital : 20,00,000

FORM
[SEE RULE 3]
Secretarial Compliance Certificate

To,
The Members
PEOPLES INVESTMENTS LIMITED

We have examined the registers, records, books and papers of PEOPLES INVESTMENTS LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The company being a public limited company, comments are not required.
4. The Board of Directors duly met Four times on 24th May, 2013 31st July, 2013 29th October, 2013 and 30th January, 2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 21st June, 2013 to 28th June, 2013 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 28th June, 2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its Directors or persons or Firms or companies referred in the section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act.

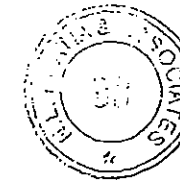


10. The company was not required to make any entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate Share Certificates during the financial year.
13.
 - (i) There was no allotment/transfer/transmission of securities during the financial year.
 - (ii) The company has not deposited any amount in a separate Bank Account as no dividend was declared during the year.
 - (iii) The company was not required to post warrants to any members of the company as no dividend was declared during the financial year.
 - (iv) No amount is lying with the company in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years which is required to be transferred to Investor Education and Protection Fund.
 - (v) The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
15. The provisions of section 269 of the Act with regard to appointment of Managing Director / Whole-time Director / Manager are not applicable hence the Company has no Managing Director.
16. The company has not appointed any sole-selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited / accepted any deposits including any unsecured loans falling within the purview of sections 58A during the financial year.
24. The Company has not borrowed any amount from directors, members, public, financial institutions, banks and others during the financial year ending 31st March 2014.

25. The company has made investments in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. The company has not made any loans or given guarantees to any bodies corporate. The company was registered as NBFC with RBI and during the financial year 2011-12 same has been cancelled.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company and no fines and penalties or any other punishment imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has no employee and therefore the provision of Section 418 of the Companies Act 1956 is not applicable.

Place: Mumbai

Date: 19/5/2014



for N. L. Bhatia & Associates
Company Secretaries

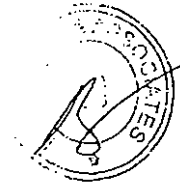
N. L. Bhatia

N. L. Bhatia
Mg. Partner
C.P. No. 422

Annexure 'A'

Registers as maintained by the Company

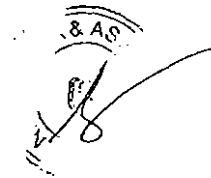
1. Registers of Members u/s 150
2. Minutes book of meeting of Directors u/s 193
3. Minutes book of General Meeting u/s 193
4. Register of Directors u/s 303
5. Register of Directors Shareholding u/s 307
6. Register of Investment u/s 372A
7. Attendance registers of Board and General meeting



Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2014.

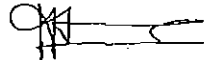
Sr. No	Form No./ Return	Filed under section	For	Date of Filing	Whether Filed within prescribed time yes/no	If delay in filing Whether requisite additional fee paid yes/no
1	Form 20B	u/s 159	Annual Return as on AGM held on 28/06/2013	05/08/2013	Yes	N.A.
2	Form 66	u/s 383A	Compliance Certificate for Year ending 31/03/2013.	05/07/2013	Yes	N.A.
3	Form 23AC & Form 23ACA	u/s 220	Balance Sheet as on 31/03/2013.	23/07/2013	Yes	N.A.

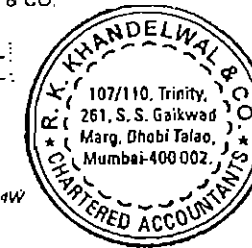


PEOPLES INVESTMENTS LIMITED
Balance Sheet as at 31 March 2014

Particulars	Refer Note No.	As at 31st March, 2014	As at 31st March, 2013
		₹	₹
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	20,00,000	20,00,000
(b) Reserves and surplus	2	(19,87,757)	(19,31,097)
2 Current liabilities			
Other current liabilities	3	6,742	6,742
TOTAL		18,985	75,645
II. ASSETS			
Non-current assets			
1 Non-current investments	4	4,100	4,100
2 Current assets			
(a) Cash and Bank Balances	5	8,750	64,488
(b) Short term Loans and advances	6	5,797	6,720
(c) Other current assets	7	338	337
TOTAL		18,985	75,645
<i>The notes form an integral part of these financial statements</i>	11		

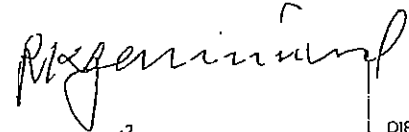

As per our report of even date attached
For R.K. KHANDELWAL & CO.
Chartered Accountants


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



Place : Mumbai
Date : May 26, 2014

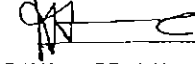
For and on behalf of the Board

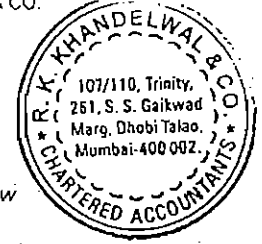


DIRECTORS

PEOPLES INVESTMENTS LIMITED
Profit and loss statement for the year ended 31 March 2014

Particulars	Refer Note No.	For the year ended	For the year ended
		31st March, 2014	31st March, 2013
		₹	₹
I Revenue from operations	8	610	3,153
II. Other income	9	47	-
III. Total Revenue (I + II)		657	3,153
IV. Expenses:			
Other expenses	10	57,317	59,637
Total expenses		57,317	59,637
V. Profit/(Loss) before tax (III- IV)		(56,660)	(56,484)
VI Tax expense:			
Current tax		-	-
VII Profit/(Loss) for the period (V - VI)		(56,660)	(56,484)
VIII Earnings per equity share:			
Basic and diluted		(0.28)	(0.28)
The notes form an integral part of these financial statements	11		

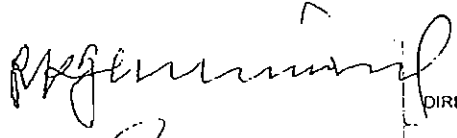
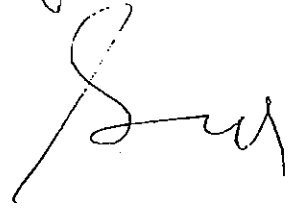
As per our report of even date attached
For R.K. KHANDELWAL & CO.
Chartered Accountants


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



Place : Mumbai
Date : May 26, 2014

For and on behalf of the Board


DIRECTORS


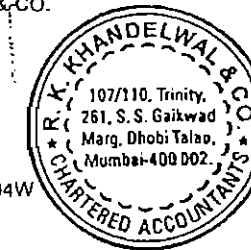
PEOPLES INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

	Year ended 31st March, 2014 ₹	Year ended 31st March, 2013 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax and extraordinary items	56,660	56,484
Operating Loss before working capital charges	56,660	56,484
Add: Increase/(decrease) in other current assets	-	(4,918)
Cash flow from operation	56,660	51,566
Less : Income Tax Refund (net of taxes paid)	922	-
NET CASH IN FLOW/(OUT FLOW) FROM OPERATING ACTIVITIES	(55,738)	(51,566)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Maturity proceeds of fixed deposit	-	90,000
NET CASH IN FLOW/(OUT FLOW) FROM INVESTING ACTIVITIES	-	90,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B)	(55,738)	38,434
CASH AND CASH EQUIVALENT-OPENING BALANCE	64,488	26,054
CASH AND CASH EQUIVALENT-CLOSING BALANCE	8,750	64,488

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

R.K. KHANDELWAL
Partner
Membership No.30054
Firm Registration No. 10504W



Place : Mumbai
Date : May 26, 2014

For and on behalf of the Board

(Handwritten signature)

DIRECTORS

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

Share Capital	As at 31 March 2014		As at 31 March 2013	
	Number	₹	Number	₹
Authorised				
10,00,000 Equity Shares of Rs 10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each, fully paid	2,00,000	20,00,000	2,00,000	20,00,000
Total	2,00,000	20,00,000	2,00,000	20,00,000

Rights of equity shareholders:

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

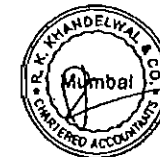
Disclosure for each class of Shares

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 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Vijaypat Singhania	45,000	22.50	45,000	22.50
Shri Gauram Hari Singhania	15,000	7.50	15,000	7.50
Shri Govind Hari Singhania	18,500	9.25	18,500	9.25
Shri Harshpati Singhania	10,500	5.25	10,500	5.25
Shri Ramapati Singhania	14,000	7.00	14,000	7.00
Shri Vikrapati Singhania	10,500	5.25	10,500	5.25
Shri Yadhupati Singhania	13,000	6.50	13,000	6.50

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



PEOPLES INVESTMENTS LIMITED

Note 2 - Shareholder's Funds - Reserves and Surplus

Reserves and Surplus	As at 31st March, 2014	As at 31st March, 2013
	₹	₹
a. General Reserves		
Opening Balance	16,00,000	16,00,000
Closing Balance	16,00,000	16,00,000
b. Surplus		
Opening balance	(35,31,097)	(34,74,613)
(+) Net Profit/(Net Loss) For the current year	(56,660)	(56,484)
Closing Balance	(35,87,757)	(35,31,097)
Total (A + B)	(19,87,757)	(19,31,097)



PEOPLES INVESTMENTS LIMITED

Note 3 Current Liabilities - Current Liabilities and Provisions

Particulars	Amount in Rupees	
	As at 31st March, 2014	As at 31st March, 2013
Other Current Liabilities		
Tax liabilities for expenses - Audit fees	6,742	6,742
Total	6,742	6,742

Note 4 Non Current Assets - Non Current Investments - Long Term

Particulars	As at 31st March, 2014	As at 31st March, 2013
	₹	₹
Other investments (Refer B below)		
Investment in Equipments	25,01,350	25,01,350
Investment in Debentures	2,300	2,300
Total	25,03,650	25,03,650
Less: Provision for diminution in the value of investments	(25,01,250)	(25,01,250)
Total	4,100	4,100

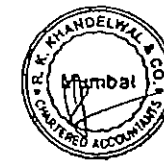
Particulars	As at 31st March, 2014	As at 31st March, 2013
	₹	₹
Aggregate amount of quoted investments (Market value of Rs 57,780/- Previous Year Rs 11,250/-)	1,800	1,800
Aggregate amount of unquoted investments	2,300	2,300

* Not of provision for diminution

B. Details of Non Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / Joint Controlled Entity (Others)	No. of Shares / Debentures		Quoted / Unquoted	Partly Paid / Fully Paid	Extent of Holding (%)		Amount in ₹		Basis of Valuation (also refer Note 11) (INR L)
			2013-14	2012-13			2013-14	2012-13	2013-14	2012-13	
A. Investment in Equity Instruments											
1	Garware Offshore Limited (Face value of Rs. 10 each)	Others	200	200	Quoted	Fully Paid			1,800	1,800	Cost
2	Magna Hard Temp Limited (Face value of Rs. 10 each)	Others	25	25	Unquoted	Fully Paid					After provision for diminution
3	Ragna Krishna Films Limited (Face value of Rs. 10 each)	Others	2,50,000	2,50,000	Unquoted	Fully Paid					After provision for diminution
4	Western India Fisheries Private Limited (Face value of Rs. 10 each)	Others	100	100	Unquoted	Fully Paid					After provision for diminution
Total									1,800	1,800	
B. Investment in Debentures											
1	LML Limited (13.5% Secured Debentures of Rs. 115 each)	Others	20	20	Unquoted	Fully Paid			2,300	2,300	Cost
Total									2,300	2,300	

* Not available



PEOPLES INVESTMENTS LIMITED

Note 5 - Current Assets - Cash and Bank Balances

Cash and Bank Balances	As at 31 March 2014	As at 31 March 2013
	₹	₹
Cash and Cash Equivalents		
Balance with Schedule Bank	8,750	64,488
	8,750	64,488

Note 6 - Current Assets - Short term loans and advances

Short term loans and advances	As at 31 March 2014	As at 31 March 2013
	₹	₹
(Unsecured, considered good)		
Loans and advances :		
Tax deducted at source	5,797	6,720
	5,797	6,720

Note 7 - Current Assets - Other Current Assets

Other Current Assets	As at 31 March 2014	As at 31 March 2013
	₹	₹
Prepaid expenses	338	337
	338	337



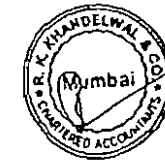
PEOPLES INVESTMENTS LIMITED

Note 8 - Revenue from operations

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	₹	₹
Revenue from Operation		
Dividend on long term investments	610	360
Interest income		2,793
Total	610	3,153

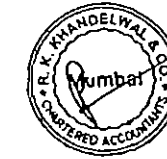
Note 9 - Other Income

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	₹	₹
Other Income		
Interest on income tax refund	47	
Total	47	-



PEOPLES INVESTMENTS LIMITED
 Note 10 - Other Expenses

Particulars	For the Year ended 31st March, 2014		For the Year ended 31st March, 2013	
	₹	₹	₹	₹
Directors' sitting fees		-		1,500
Professional fees		7,303		7,865
Listing fees		16,854		16,854
Filing fees		1,500		1,800
Profession tax		2,500		2,500
Advertisement expenses		14,665		14,829
Demat charges		1,633		1,342
Postage and telegram		1,000		1,000
Auditors Remuneration:				
Audit fees (Including service tax)	6,742		6,742	
Audit fees other work- (Including service tax)	5,055		5,055	
		11,797		11,797
Bank charges		65		150
Total		57,317		59,637



PEOPLES INVESTMENTS LIMITED

Note 11

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING
PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014.

I. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES:

A) System of Accounting

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

B) Investments

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

C) Income

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

D) Expenses

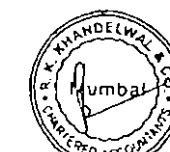
All expenses are accounted for on accrual basis.

E) Retirement Benefits

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

F) Taxation

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



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

2. Deferred Tax Assets/Liabilities

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

3. Segment Information:

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

4. Earning Per Share

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

	Year ended 31 st March 2014 Rs.	Year ended 31 st March 2013 Rs.
	-----	-----
<u>Numerator:</u>		
Loss after taxation as per Profit and Loss Account	56,660	56,484
<u>Denominator:</u>		
Number of fully paid equity shares	2,00,000	2,00,000
Basic and Diluted Earnings Per Share (arrived at by dividing Numerator by Denominator).	-0.28	-0.28

The nominal value per equity share is Rs.10.



5. Related parties disclosures

5.1 Enterprises where control exists:

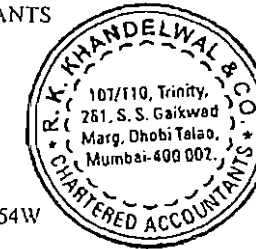
- a) Polar Investments Limited.
- b) Radha Krishna Films Limited.

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

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

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

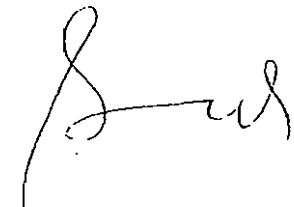

R.K. KHANDELWAL
PARTNER
Membership 30054
Firm Registration No. 105054W



Place : Mumbai.
Dated : May 26, 2014

For and on behalf of the board


Directors



PEOPLES INVESTMENTS LIMITED

(CIN: .L67120MH1976PLC018836)

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

Email : peoplesinvestments@rediffmail.com

Phone: 022-66046000, Fax: .022-22520052

PROXY FORM

38th Annual General Meeting on September 25, 2014

I/We, being the member(s) of the above Company hereby appoint:

1. Name :
Address :
Email ID :
Signature : or failing him

2. Name :
Address :
Email ID :
Signature : or failing him

3. Name :
Address :
Email ID :
Signature : or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 38th Annual General Meeting of the Company to be held on Thursday, September 25, 2014 at 4.00 p.m. or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1	Adoption of audited Financial Statements for the year ended March 31, 2014.
2	Re-appointment of Mr. S.L. Pokharna, as a Director, who retires by rotation.
3	Appointment of Messrs. R.K. Khandelwal & Co., Chartered Accountants, as Auditors for the financial year ending March 31, 2015 and fixing their remuneration.
4	Appointment of Mr. Gyanmal Dharmilal Jain as a Director of the Company.

Signed this day of 2014

Signature of Shareholder :

Signature of Proxy holder(s) :

Affix
Revenue
Stamp
Re. 1/-

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

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

Email : peoplesinvestments@rediffmail.com

Phone: 022-66046000, Fax: 022-22520052

ATTENDANCE SLIP

38th Annual General Meeting on September 25, 2014

Regd. Folio	
Name and address of the Shareholder	

I/We hereby record my/our presence at the 38th Annual General Meeting of the Company at New Hind House, 3, N.M. Marg, Ballard Estate, Mumbai – 400 001 Thursday, September 25, 2014 at 4.00 p.m.

.....
Member's Folio

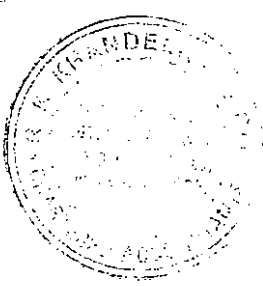
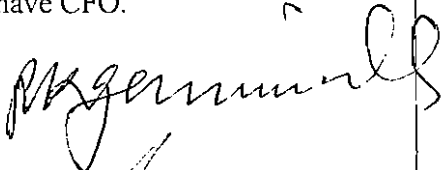


.....
Member's/Proxy's name in Block Letters

.....
Member's/Proxy's Signature

Note : (1) Please sign this attendance slip and hand it over at the Attendance Verification Counter.

(2) Please read the instructions printed under the Note no. VI to the Notice of 38th Annual General Meeting, dated 26th May, 2014. The Voting period starts from 9.30 a.m. on Friday, 19th September, 2014 and ends at 5.30 p.m. on Sunday, 21st September, 2014. The voting module shall be disabled by CDSL for voting thereafter.

FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

No.	Particulars	Details
1.	Name of the Company	Peoples Investments Limited
2.	Annual standalone financial statement for the year ended	31 st March, 2014
3.	Type of Audit qualification	Un-qualified
4.	Frequency of observation	N.A.
5.	<p>To be signed by :</p> <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Director • Director • Audit Committee Chairman • Auditors of the Company 	<p>The Company does not have CEO/Managing Director.</p> <p>The Company does not have CFO.</p> <p>R.K. Ganeriwala </p> <p>S.L. Pokharna </p> <p>The Company does not have Audit Committee.</p> <p>For R.K. Khandelwal & Co. Chartered Accountants</p>  <p>R.K. Khandelwal Partner Membership No. 30054 Form No. 105054W Mumbai</p>