

# **PEOPLES INVESTMENTS LIMITED**

**Mumbai**

**34<sup>th</sup> ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010**

**DIRECTORS** : **SHRI PRADEEP KUMAR BHANDARI**  
: **SHRI RAMKARAN GANERIWALA**  
: **SHRI R. RAGHURAMAN**

**BANKERS** : **BANK OF INDIA, BALLARD ESTATE**

**AUDITORS** : **M/S. R.K. KHANDELWAL & CO.**  
**CHARTERED ACCOUNTANTS**

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

## PEOPLES INVESTMENTS LTD.

### NOTICE

NOTICE is hereby given that the thirty fourth Annual General Meeting of Peoples Investments Limited will be held at the registered office of the Company at New Hind House, 3 Narrottam Morarjee Marg, Ballard Estate, Mumbai - 400001 on Wednesday, 9<sup>th</sup> June, 2010 at 4.30 p.m to transact the following ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statements of Account together with Directors' Report as also the Auditors' Report thereon for the year ended March 31, 2010.
2. To appoint a Director in place of Shri R.Raguraman who retires by rotation and, being eligible, offers himself for re-appointment.
3. To re-appoint Messrs. R.K. Khandelwal & Co., Chartered Accountants, as Auditors, of the Company from the conclusion of this meeting till the conclusion of the next Annual General Meeting and fix their remuneration.

Registered Office:  
New Hind House  
3, Narrottam Morarjee Marg,  
Ballard Estate,  
Mumbai - 400 001.

For and on behalf of the board

Date: 29<sup>th</sup> April, 2010

R.K.GANERIWALA  
Director

#### NOTES:

1. ANY MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING SHALL BE ENTITLED TO APPOINT ANOTHER PERSON (WHETHER A MEMBER OR NOT) AS HIS PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. MEMBERS ARE REQUESTED TO DEPOSIT THE PROXY FORMS NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
2. The register of Members and the share transfer book of the Company shall remain closed from Wednesday, 2<sup>nd</sup> June, 2010 to Wednesday, 9<sup>th</sup> June, 2010 (both days inclusive).

# PEOPLES INVESTMENTS LIMITED

## DIRECTORS' REPORT

To,  
The Members

Your Directors are pleased to present their thirty fourth Annual Reports together with the audited statements of account for the year ended 31<sup>st</sup> March 2010.

### 1. FINANCIAL RESULTS

	Current Year ( Rs in lacs )	Previous Year ( Rs in lacs )
Income from dividend, interest	0.17	0.23
Less: Administrative Expenses	0.56	0.52
Profit/ (loss) before Tax	<u>(0.39)</u>	<u>(0.29)</u>
Less: Provision for Taxation of earlier years	0.01	---
Profit/ (loss) After Tax	<u>(0.40)</u>	<u>(0.29)</u>
Add: Loss brought forward from Previous year	(33.28)	(32.99)
Balance carried forward	<u>(33.68)</u>	<u>(33.28)</u>

### 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 gross income from Dividend and Interest was Rs. 0.17 lacs (Previous year Rs. 0.23 lacs)

### 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 under section 217(2A) of the Companies Act, 1956.

**7. DIRECTORS**

Shri R.Raghuraman, Director, retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

**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**

The Auditors M/s R.K.Khandelwal & Co., Chartered Accountants, retire at the ensuing Annual general meeting and, being eligible, offer themselves for re-appointment.

**10. DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- (i) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departure, if any ;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgements 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) 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 ;
- (iv) the directors have prepared the annual accounts on a going concern basis.

For and on behalf of the Board

P.K. BHANDARI

R.K. GANERIWALA

} Directors

Place: Mumbai

Date: 29<sup>th</sup> April, 2010.

## **AUDITORS' REPORT**

To,  
The Members of  
Peoples Investments Limited.

1. We have audited the attached Balance Sheet of PEOPLES INVESTMENTS LIMITED as at 31<sup>st</sup> March, 2010 and also annexed Profit and Loss Account of the Company for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes, examining on the test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies Auditor's Report Order, (CARO) 2003 issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956 (Act), we enclose in the annexure a statement on the matters specified in paragraph 4 & 5 of the said Order.
4. Further to our comment in the annexure referred to above, we report that :
  - a) We have obtained all information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of these books;
  - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
  - d) In our opinion the Balance Sheet and Profit and Loss Account have been prepared in compliance with the Accounting Standard referred to in Section 211 (3C) of the Act, to the extent applicable;

: 2 :

- e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2010 from being appointed as a Director in terms of clause (g) of Sub-section (1) of Section 274 of the Act.
- f) In our opinion and to the best of information and according to the explanations given to us, the accounts read with the notes thereon 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;
- i) In the case of the Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March, 2010 and
- ii) In the case of Profit and Loss account, of the loss for the year ended on that date.

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

**R. K. KHANDELWAL**  
**PARTNER**  
**Membership No. 30054**

Place: Mumbai

Dated: 29<sup>th</sup> April, 2010

**ANNEXURE TO THE AUDITORS REPORT TO THE MEMBER OF PEOPLES  
INVESTMENTS LIMITED ON THE ACCOUNTS FOR THE PERIOD ENDED  
31<sup>st</sup> MARCH, 2010.**

**(Referred to in paragraph 3 of our report of even date)**

1. The Company is an Investment Company and have no fixed Assets. Therefore clauses 1.1, 1.2 and 1.3 of Companies (Auditor's Report) Order 2003 is not applicable.
2. The Company has no inventories. Therefore clauses 2.1, 2.2 and 2.3 are not applicable.
3. (a) We are informed that the Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the register maintained under Section 301 of the companies Act, 1956.

(b) As the Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, Clause (iii) (b) of the Order is not applicable.

(c) No loans and advance in the nature of loans are given by the Company to other parties.

4. The Company has not taken any loans from other parties.

As the Company has not taken or granted any loan, there is no question of overdue amount of loans taken or granted by the Company.

5. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase and sale of investments. During the course of our audit, no major weakness has been noticed in the internal controls.

6. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the registers maintained under Section 301 have been so entered.

Contd....2

: 2 :

- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, and have been made at prices which are reasonable having regard to prevailing market prices as available with the Company.
7. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules made there under. Hence the Clause (vi) of the order is not applicable.
  8. The Company has an adequate internal audit system commensurate with size and nature of its business.
  9. The Central Government has not prescribed maintenance of cost records under section 209 (1)(d) of the Companies act, 1956.
  10. (a) According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth-tax, custom duty, excise-duty, cess which are outstanding as on 31<sup>st</sup> March, 2010, for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us and the records examined by us, there is no disputed amount of sales tax, income tax, custom tax, wealth tax, excise duty, cess and other statutory dues which is not deposited.
  11. 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 is more than 50% of its net worth.
  12. Based on our examination of the record and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
  13. Clause (xiii) of the Order is not applicable to the Company as the Company is not a Chit fund company or nidhi/mutual benefit fund/society.



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

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

: 3 :

14. In our opinion and according to the information and explanation given to us, the company has properly maintained the Investment Register and timely entries have been made in the Register. All the Investments are held by the company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company has not taken any term loans and hence requirement of reporting regarding application of term loans does not arise.
17. Based on our examination of the record and the information and explanations given to us, the Company has not used the funds raised on short-term basis for long term investment and vice versa.
18. We are informed that the Company has not made any preferential allotment of shares to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued debentures and hence requirement of reporting regarding creation of securities in respect of debentures issued does not arise.
20. The Company has not raised any money by public issue, during the year.
21. As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of  
For R. K. KHANDELWAL & CO.  
CHARTERED ACCOUNTANTS

**R. K. KHANDELWAL**  
**(PARTNER)**  
**Membership No. 30054**

Place: Mumbai

Dated: 29<sup>th</sup> April, 2010

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 31<sup>st</sup> March, 2010. 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 is not required.
4. The Board of Directors duly met Four times on 23<sup>rd</sup> April, 2009, 22<sup>nd</sup> July, 2009, 16<sup>th</sup> October, 2009, 22<sup>nd</sup> January, 2010 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 20<sup>th</sup> May, 2009 to 27<sup>th</sup> May, 2009 and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31<sup>st</sup> March, 2009 was held on 27<sup>th</sup> May, 2009 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 appointments 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 with 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 31<sup>st</sup> March 2010.
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.
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: 22<sup>nd</sup> April 2010

For N. L. Bhatia & Associates  
Company Secretaries

*Narvithal 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 register 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 31<sup>st</sup> March, 2010.

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/s159	Annual Return as on AGM held on 27/05/2009	26/06/2009	Yes	N.A.
2	Form 23AC & Form 23ACA	u/s220	Balance Sheet as on 31/03/2009	24/06/2009	Yes	N.A.
3	Form 66	u/s383A	Compliance Certificate for F.Y. 31/03/2009	25/06/2009	Yes	N.A.
4	Form 32	u/s303(2), 264(2), 264 (1)(a), 266 (1)(b)(iii)	Change in Designation of R. Raghuraman w.e.f. 11/07/2008 as Regular Director from Additional Director.	23/04/2009	No	Yes



**PEOPLES INVESTMENTS LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2010**

	Schedule	As at 31st March, 2010		As at 31st March, 2009	
		Rs.	Rs.	Rs.	Rs.
<b>SOURCES OF FUNDS:</b>					
<b>SHAREHOLDER'S FUNDS</b>					
Share Capital	A		20,00,000		20,00,000
<b>TOTAL</b>			<u>20,00,000</u>		<u>20,00,000</u>
<b>APPLICATION OF FUNDS:</b>					
<b>INVESTMENTS</b>	B		4,100		4,100
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>	C				
Cash and Bank Balances		22,592		53,583	
Loans and Advances		2,12,543		2,21,403	
		<u>2,35,135</u>		<u>2,74,986</u>	
<b>LESS : CURRENT LIABILITIES AND PROVISIONS</b>	D				
		6,618		6,618	
<b>NET CURRENT ASSETS</b>			2,28,517		2,68,368
<b>MISCELLANEOUS EXPENDITURE</b> (to the extent not written off or adjusted) Profit and loss account	E		17,67,383		17,27,532
<b>TOTAL</b>			<u>20,00,000</u>		<u>20,00,000</u>
<b>NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES</b>	G				
<b>PARTICULARS AS PER NBFC DIRECTIONS</b>	H				
<b>SCHEDULES FORM AN INTEGRAL PART OF THE BALANCE SHEET</b>					

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

**R.K. KHANDELWAL**  
Partner  
Membership No.30054

Place : Mumbai  
Date : 29th April, 2010.

For and on behalf of the Board

P.K.BHANDARI  
R.K.GANERIWALA  
R.RAGHURAMAN

} DIRECTORS

**PEOPLES INVESTMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

	Schedule	Year ended 31st March, 2010 Rs.	Year ended 31st March, 2009 Rs.
<b>INCOME</b>			
Dividend		580	580
Interest received (Tax deducted at source Rs.1,550; previous year Rs.5,040)		16,331	22,221
Miscellaneous Income		500	
		<u>17,411</u>	<u>22,801</u>
<b>EXPENDITURE</b>			
Administrative and other expenses	F	56,319	52,045
		<u>56,319</u>	<u>52,045</u>
<b>LOSS BEFORE TAX</b>		38,908	29,244
Provision for Taxation:			
Short provision for tax for earlier years		943	-
<b>LOSS AFTER TAX</b>		39,851	29,244
Add : Loss brought forward from last year		<u>33,27,532</u>	<u>32,98,288</u>
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<u>33,67,383</u>	<u>33,27,532</u>
Basic and Diluted Earning Per Share (See note 4 in Schedule G)		(0.20)	(0.15)
<b>NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES</b>	G		
<b>SCHEDULES FORM AN INTEGRAL PART OF THE PROFIT AND LOSS ACCOUNT</b>			

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

**R.K. KHANDELWAL**  
Partner  
Membership No.30054

Place : Mumbai  
Date : 29th April, 2010.

For and on behalf of the Board

P.K.BHANDARI

R.K.GANERIWALA

R.RAGHURAMAN

} DIRECTORS

**PEOPLES INVESTMENTS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010**

	Year ended 31st March, 2010 Rs.	Year ended 31st March, 2009 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax and extraordinary items	38,908	29,244
	<hr/>	<hr/>
Operating Loss before working capital charges	38,908	29,244
Add:		
Increase/(decrease) in trade payable	-	(124)
(Increase)/decrease in trade and other receivables	6	-
	<hr/>	<hr/>
	38,902	29,368
Less : Income Tax Refund (net of taxes paid)	7,911	-5,040
<b>NET CASH IN FLOW/(OUT FLOW) FROM OPERATING ACTIVITIES</b>	<u><u>(30,991)</u></u>	<u><u>(34,408)</u></u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Refund of fixed deposit	-	50,000
	<hr/>	<hr/>
	-	50,000
<b>NET CASH IN FLOW/(OUT FLOW) FROM INVESTING ACTIVITIES</b>	<u><u>-</u></u>	<u><u>50,000</u></u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>(30,991)</b>	15,592
CASH AND CASH EQUIVALENT-OPENING BALANCE	53,583	37,991
CASH AND CASH EQUIVALENT-CLOSING BALANCE	22,592	53,583

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

R.K. KHANDELWAL  
Partner  
Membership No.30054

Place : Mumbai  
Date : 29th April, 2010.

For and on behalf of the Board

P.K.BHANDARI

R.K.GANERIWALA

R.RAGHURAMAN

} DIRECTORS



**PEOPLES INVESTMENTS LIMITED**

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

	<b>As at 31st March, 2010 Rs.</b>	<b>As at 31st March, 2009 Rs.</b>
<b>SCHEDULE 'A'</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b> 10,00,000 Equity Shares of Rs. 10 each	<b>1,00,00,000</b>	<b>1,00,00,000</b>
<b>TOTAL</b>	<b><u>1,00,00,000</u></b>	<b><u>1,00,00,000</u></b>
<b>ISSUED, SUBSCRIBED AND PAID-UP</b> 2,00,000 Equity Shares of Rs. 10/- each, fully paid up, issued for cash at par	<b>20,00,000</b>	<b>20,00,000</b>
<b>TOTAL</b>	<b><u>20,00,000</u></b>	<b><u>20,00,000</u></b>

**PEOPLES INVESTMENTS LIMITED**

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

	As at 31st March, 2010			As at 31st March, 2009		
	NO OF SHARES	AMOUNT		NO OF SHARES	AMOUNT	
		Rs.	Rs.		Rs.	Rs.
<b>SCHEDULE 'B'</b>						
<b>INVESTMENT (AT COST), LONG TERM</b>						
<b>A QUOTED</b>						
1. Equity shares (fully paid)						
Garware Offshore Limited*	200		1,800	200		1,800
2. Debentures						
LML Limited (13.5% series II Secured Debenture of Rs.115/- each)	20		2,300	20		2,300
<b>B. UNQUOTED (FULLY PAID) EQUITY SHARES</b>						
Megna Hard Temp Limited	25	250		25	250	
Western India Fisheries Private Limited	100	1,000		100	1,000	
Radha Krishna Films Limited	2,50,000	25,00,000		2,50,000	25,00,000	
		25,01,250			25,01,250	
Less : Provision for diminution in the value of Investment		25,01,250	-		25,01,250	-
<b>TOTAL</b>			<b>4,100</b>			<b>4,100</b>
Aggregate value of quoted Investments			4,100			4,100
Aggregate market value of quoted Investments			32,820			13,010

**PEOPLES INVESTMENTS LIMITED.**

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

	As at 31st March, 2010		As at 31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE 'C'</b>				
<b>Cash and Bank balances :</b>				
Balances with Scheduled Banks in Current Account	22,592	22,592	53,583	53,583
<b>Loans and Advances ( Unsecured, Considered Good Unless Otherwise Stated)</b>				
Advance tax and tax deducted at source (net of provision for taxation Rs Nil, previous year Rs.2,500)	12,212		21,066	
Prepaid expenses	331		337	
<b>Deposits:</b>				
Fixed deposits with HDFC Ltd.	2,00,000	2,12,543	2,00,000	2,21,403
<b>TOTAL</b>		<u>2,35,135</u>		<u>2,74,986</u>
<b>SCHEDULE 'D' :</b>				
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
<b>CURRENT LIABILITIES</b>				
Other liabilities		6,618		6,618
<b>TOTAL</b>		<u>6,618</u>		<u>6,618</u>

**PEOPLES INVESTMENTS LIMITED**

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

	<b>As at 31st March,2010 Rs.</b>	<b>As at 31st March,2009 Rs.</b>
<b>SCHEDULE 'E'</b>		
<b>MISCELLANEOUS EXPENDITURE ( to the extent not written off or adjusted)</b>		
Profit and Loss Account Balance as per annexed account	<b>33,67,383</b>	<b>33,27,532</b>
Less: Balance in General Reserve	<b>16,00,000</b>	<b>16,00,000</b>
<b>TOTAL</b>	<b><u>17,67,383</u></b>	<b><u>17,27,532</u></b>

**PEOPLES INVESTMENTS LIMITED.**

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

	Year ended 31st March, 2010		Year ended 31st March, 2009	
	Rs.		Rs.	
<b>SCHEDULE 'F' :</b>				
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>				
Directors' sitting fees		3,000		3,500
Professional fees		5,515		7,303
Listing fees		12,314		10,000
Filing fees		5,000		3,000
Profession tax		2,500		2,500
Advertisement expenses		12,289		11,476
Demat charges		1,330		1,348
Postage and telegram		903		1,150
Auditors' remuneration:				
Audit fees	6,000		6,000	
Certification of work	6,000		4,500	
Service tax	1,238		1,173	
		13,238		11,673
Bank charges		230		95
<b>TOTAL</b>		<b>56,319</b>		<b>52,045</b>

# PEOPLES INVESTMENTS LIMITED

## SCHEDULE G

### NOTES ATTACHED TO FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010

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

##### A) System of Accounting

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

##### B) Investments

Investments are classified into current and 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 reassure realisation.

**2. Deferred Tax Assets/Liabilities**

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

**3. Segment Information:**

As per the Accounting Standard 17 Company's business activity falls within a single segment viz. 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 <sup>st</sup> March 2010 Rs. -----	Year ended 31 <sup>st</sup> March 2009 Rs. -----
Numerator		
Loss after taxation as per Profit and Loss Account	39,851	29,244
Denominator being 2,00,000 fully paid equity shares		
Basic and Diluted Earnings Per Share is arrived at by dividing Numerator by Denominator.	-0.20	-0.15

The nominal value per equity share is Rs.10.

**5. Related parties disclosures**

**5.1 Enterprises where control exists:**

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

There has been no transaction with the related parties mentioned in 5.1 (a) and 5.1 (b) above during the year.

- 6. Being an Investment Company information required vide paras 4C and 4D of part II of the Schedule VI of the Companies Act, 1956 is not applicable to the Company.
- 7. 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  
Place : Mumbai.  
Dated : 29<sup>th</sup> April, 2010

For and on behalf of the board

P.K. BHANDARI  
R.K.GANERIWALA  
R. RAGHURAMAN

} Directors



# PEOPLES INVESTMENTS LIMITED

## SCHEDULE : H

PARTICULARS AS PER NBFC DIRECTIONS (as required in terms of paragraph 13 of Non Banking Financial (Non Deposit Accepting or Holding) Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. in lakhs)

Particulars		
<b>LIABILITIES SIDE :</b>		
<b>1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not Paid :</b>	<b>Amount outstanding</b>	<b>Amount overdue</b>
(a) Debentures : Secured	-	-
Unsecured (Other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other Loans (specify nature)	-	-

<b>2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>		
--	--	--

### ASSETS SIDE :

<b>3 Break-up of Loans and Advances including bills receivables [other than included] :</b>	<b>Amount outstanding</b>
(a) Secured	-
(b) Unsecured (advance against proposed subscription towards share capital)	-

<b>4 Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>	-- -
--	------

### 5 Break-up of Investments :

<b>Current Investments :</b>	
<b>1 Quoted :</b>	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
<b>2 Unquoted :</b>	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

# PEOPLES INVESTMENTS LIMITED

Long Term Investments :	Amount outstanding
<b>1 Quoted :</b>	
(i) Shares : (a) Equity	0.02
(b) Preference	-
(ii) Debentures and Bonds	0.02
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
<b>2 Unquoted :</b>	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

**6 Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :**

Category	Amount net of provisions		
	Secured	Unsecured	Total
<b>1 Related Parties **</b>			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties (advance against proposed subscription towards share capital)	-	-	-
<b>2 Other than related parties</b>	-	-	-
<b>Total</b>	-	-	-

**7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

Category	Market Value/break up or fair value or NAV	Book value (net of provisions)
<b>1 Related Parties **</b>		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
<b>2 Other than related parties</b>	0.33	0.04
<b>Total</b>	0.33	0.04

\*\* As per Accounting Standard of ICAI

**8 Other Information : There are no Non-Performing Assets and no Assets have been acquired in satisfaction of debt.**

Place: Mumbai

Date : 29th April, 2010.

# PEOPLES INVESTMENTS LIMITED

**Additional Information as required under part IV of Schedule VI to the Companies Act, 1956 :  
Balance Sheet Abstract and Company's General Business Profile.**

(Amount in Rs.)

**I. Registration Details:**

Registration No.	:	L67120MH1976PLC018836
State Code	:	11
Balance Sheet Date	:	31/3/2010

**II. Capital raised during the Year :**

Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

**III. Position of Mobilisation and Deployment of Funds :  
(Amount in Rs.)**

Total Liabilities	:	20,00,000
Total Assets	:	20,00,000

**Sources of Funds :**

Paid-up Capital	:	20,00,000
Reserves & Surplus	:	Nil
Secured Loans	:	Nil
Unsecured Loans	:	Nil

**Application of Funds :**

Net Fixed Assets	:	Nil
Investments	:	4,100
Net Current Assets	:	2,28,517
Miscellaneous Expenditure	:	Nil
Accumulated Losses	:	17,67,383

**IV. Performance of Company : (Amount in Rs.)**

Turnover	:	17,411
Total Expenditure	:	56,319
Profit/(Loss) before tax	:	(38,908)
Profit/(Loss) after Tax	:	(39,851)
Earning per Share in Rs.	:	-0.20
Dividend rate %	:	Nil

**V. Generic Names of Three Principal :**

**Products of the Company : (As per Monetary terms)**

Item code No. (ITC code)	:	N.A
Product description	:	Investment in shares and securities

For and on behalf of the Board

P.K.BHANDARI

R.K.GANERIWALA      DIRECTORS

R.RAGHURAMAN

Place : Mumbai

Date : 29th April, 2010

# PEOPLES INVESTMENTS LIMITED

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

## PROXY FORM

L.F.No.	:
-----	
No.of shares held:	

I/ We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being member/members of the above named Company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our Proxy to vote for me/us on my/our behalf at the Thirty Fourth Annual General Meeting of the Company to be held on Wednesday the 9<sup>th</sup> day of June, 2010 at 4.30 p.m. and at any adjustment(s) thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010.

Affix Re. 1 Revenue Stamp.
-------------------------------------

\_\_\_\_\_  
Signature

**Note :**

This form in order to be effective should be duly completed, stamped and signed and must be deposited at the registered office of the company, not less than 48 hours before the time for holding the meeting.

**BOOK-POST**

**If undelivered, please return to:**

**PEOPLES INVESTMENTS LIMITED  
NEW HIND HOUSE  
3, N.M. MARG  
BALLARD ESTATE  
MUMBAI 400 001.**