

PEOPLES INVESTMENTS LTD.

NOTICE

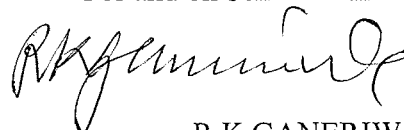
NOTICE is hereby given that the thirty fifth Annual General Meeting of Peoples Investments Limited will be held at the registered office of the Company at New Hind House, 3 Narrottam Morarjee Marg, Ballard Estate, Mumbai - 400001 on Friday, 10th June, 2011 at 4.30 p.m to transact the following ORDINARY 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, 2011.
2. To appoint a Director in place of Shri R.K.Ganeriwala, 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.

Date: 6th May, 2011

For and on behalf of the board



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 Friday, 03rd June, 2011 to Friday, 10th June, 2011 (both days inclusive).

PEOPLES INVESTMENTS LIMITED

DIRECTORS' REPORT

To,
The Members

Your Directors are pleased to present their thirty fifth Annual Reports together with the audited statements of account for the year ended 31st March 2011.

1. FINANCIAL RESULTS

	<u>Current Year</u> <u>(Rs in lacs)</u>	<u>Previous Year</u> <u>(Rs in lacs)</u>
Income from dividend, interest	0.13	0.17
Less: Administrative Expenses	0.61	0.56
Profit/ (loss) before Tax	----- (0.48)	----- (0.39)
Less: Provision for Taxation of earlier years	-	0.01
Profit/ (loss) After Tax	----- (0.48)	----- (0.40)
Add: Loss brought forward from Previous year	(33.68)	(33.28)
Balance carried forward	----- (34.16)	----- (33.68)

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. 0.13 lacs (Previous year Rs. 0.17 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.K.Ganeriwala, 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

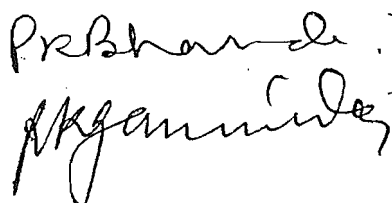
The Auditors M/s R.K.Khandelwal & Co., Chartered Accountants, retire at the ensuing Annual general meeting and, being eligible, offer themselves for re-appointment.

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

 } Directors

Place: Mumbai
Date: 6th May, 2011.

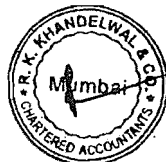
R. K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

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

AUDITORS' REPORT

To,
The Members of
Peoples Investments Limited.

1. We have audited the attached Balance Sheet of PEOPLES INVESTMENTS LIMITED as at 31st March, 2011 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 account 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;



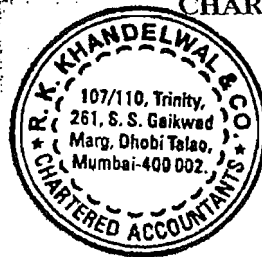
R. K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

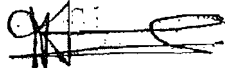
107/110, TRINITY
S. S. GAIKWAD MARG,
(B. P. MARKET), DHOBI TALAO,
MUMBAI - 400 002.
TELEPHONES : 2207 710/02
TELEFAX : 2207 7101

: 2 :

- e) On the basis of written representations received from the Directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 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 31st March, 2011 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
Firm Reg. No. 105054W

Place: Mumbai

Dated: 6th May, 2011

R. K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

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

**ANNEXURE TO THE AUDITORS REPORT TO THE MEMBER OF PEOPLES
INVESTMENTS LIMITED ON THE ACCOUNTS FOR THE PERIOD ENDED
31st MARCH, 2011.**

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

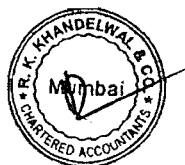
1. The Company is an Investment Company and have no fixed Assets. Therefore clauses 1.1, 1.2 and 1.3 of Companies (Auditor's Report) Order 2003 is not applicable.
2. The Company has no inventories. Therefore clauses 2.1, 2.2 and 2.3 are not applicable.
3. (a) We are informed that the Company has not 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



R. K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

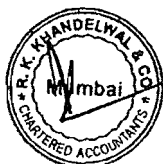
107/110, TRINITY
S. S. GAIKWAD MARG,
(D. P. MARKET), DHOBITALAO,
MUMBAI - 400 002.
TELEPHONES : 2207 710/02
TELEFAX : 2207 7101

: 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 31st March, 2011, 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.

Contd....3



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

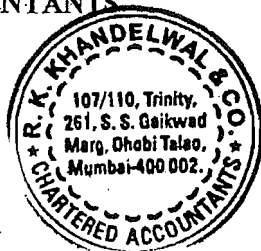
: 3 :

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
Firm Reg. No. 105054W



Place: Mumbai
Dated: 6th May, 2011

NL Bhatia & Associates

Practising Company Secretaries

Tel. : 91-022-2506 3310
Telefax : 91-022-2506 0321
E-mail : brupadhyay@hotmail.com
navnitib@hotmail.com
Website : www.nlbassociates.com

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, 2011. 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 29th April, 2010, 26th July, 2010, 21st October, 2010, 14th January, 2011 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 2nd June, 2010 to 9th June, 2010 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, 2010 was held on 9th June, 2010 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 were 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 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 2011.
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: 18th April, 2011

For N. L. Bhatia & Associates
Company Secretaries



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, 2011.

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 9/06/2010.	13/07/2010	Yes	N.A.
2	Form 23AC & Form 23ACA	u/s220	Balance Sheet as on 31/03/2010.	29/06/2010	Yes	N.A.
3	Form 66	u/s383A	Compliance Certificate for F.Y. 31/03/2010.	25/06/2010	Yes	N.A.

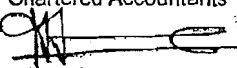


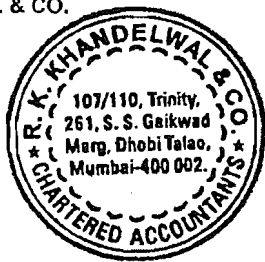
PEOPLES INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31st March, 2011		As at 31st March, 2010	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS:					
SHAREHOLDER'S FUNDS					
Share Capital	A		20,00,000		20,00,000
TOTAL			<u>20,00,000</u>		<u>20,00,000</u>
APPLICATION OF FUNDS:					
INVESTMENTS	B		4,100		4,100
CURRENT ASSETS, LOANS AND ADVANCES	C				
Cash and Bank Balances		28,016		22,592	
Loans and Advances		1,58,660		2,12,543	
		<u>1,86,676</u>		<u>2,35,135</u>	
LESS : CURRENT LIABILITIES AND PROVISIONS	D			6,618	
NET CURRENT ASSETS			1,80,058		2,28,517
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	E				
Profit and loss account			18,15,842		17,67,383
TOTAL			<u>20,00,000</u>		<u>20,00,000</u>
NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES	G				
PARTICULARS AS PER NBFC DIRECTIONS	H				
SCHEDULES FORM AN INTEGRAL PART OF THE BALANCE SHEET					

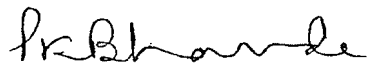

As per our report of even date attached
For R.K. KHANDELWAL & CO.
Chartered Accountants


R.K. KHANDELWAL
Partner
Membership No.30054
Firm regn.no. 105054W



Place : Mumbai
Date : 6th May, 2011.

For and on behalf of the Board

DIRECTORS

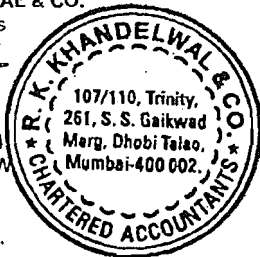
PEOPLES INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Year ended 31st March, 2011 Rs.	Year ended 31st March, 2010 Rs.
INCOME			
Dividend		490	580
Interest received		12,016	16,331
(Tax deducted at source Rs 1,157/-; previous year Rs.1.550/-)			
Miscellaneous Income		-	500
		<u>12,506</u>	<u>17,411</u>
EXPENDITURE			
Administrative and other expenses	F	60,965	56,319
		<u>60,965</u>	<u>56,319</u>
LOSS BEFORE TAX		48,459	38,908
Provision for Taxation- Current		-	-
Short provision for tax of earlier years		-	943
LOSS AFTER TAX		48,459	39,851
Add : Loss brought forward from last year		33,67,383	33,27,532
BALANCE CARRIED TO BALANCE SHEET		<u>34,15,842</u>	<u>33,67,383</u>
Basic and Diluted Earning Per Share (See note 4 in Schedule G)		(0.24)	(0.20)
NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES	G		
SCHEDULES FORM AN INTEGRAL PART OF THE PROFIT AND LOSS ACCOUNT			

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

R.K. KHANDELWAL
Partner
Membership No.30054
Firm regn.no. 105054W



Place : Mumbai
Date : 6th May, 2011.

For and on behalf of the Board

P. K. Bhandari
R. K. Khanelwal

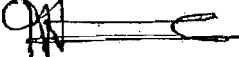
DIRECTORS

PEOPLES INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	Year ended 31st March, 2011 Rs.	Year ended 31st March, 2010 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax and extraordinary items	48,459	38,908
	<hr/>	<hr/>
Operating Loss before working capital charges	48,459	38,908
Add:		
(Increase)/decrease in trade and other receivables	-	6
	<hr/>	<hr/>
	48,459	38,902
Less : Income Tax Refund (net of taxes paid)	3,883	7,911
NET CASH IN FLOW/(OUT FLOW) FROM OPERATING ACTIVITIES	<u>(44,576)</u>	<u>(30,991)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Refund of fixed deposit	50,000	-
	<hr/>	<hr/>
	50,000	-
NET CASH IN FLOW/(OUT FLOW) FROM INVESTING ACTIVITIES	<u>50,000</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	5,424	(30,991)
CASH AND CASH EQUIVALENT-OPENING BALANCE	22,592	53,583
CASH AND CASH EQUIVALENT-CLOSING BALANCE	28,016	22,592

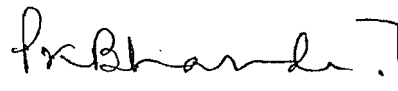

As per our report of even date attached
For R.K. KHANDELWAL & CO.
Chartered Accountants


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



Place : Mumbai
Date : 6th May, 2011.

For and on behalf of the Board


 } DIRECTORS

PEOPLES INVESTMENTS LIMITED		
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS		
	As at 31st March, 2011 Rs.	As at 31st March, 2010 Rs.
SCHEDULE 'A'		
SHARE CAPITAL		
AUTHORISED 10,00,000 Equity Shares of Rs. 10 each	1,00,00,000	1,00,00,000
TOTAL	<u>1,00,00,000</u>	<u>1,00,00,000</u>
ISSUED, SUBSCRIBED AND PAID-UP 2,00,000 Equity Shares of Rs. 10/- each, fully paid up, issued for cash at par	20,00,000	20,00,000
TOTAL	<u>20,00,000</u>	<u>20,00,000</u>



PEOPLES INVESTMENTS LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March, 2011			As at 31st March, 2010		
	NO OF SHARES	AMOUNT		NO OF SHARES	AMOUNT	
		Rs.	Rs.		Rs.	Rs.
SCHEDULE 'B'						
INVESTMENT (AT COST), LONG TERM						
A QUOTED						
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. UNQUOTED (FULLY PAID) EQUITY SHARES						
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	-
TOTAL			<u>4,100</u>			<u>4,100</u>
Aggregate value of quoted Investments			4,100			4,100
Aggregate market value of quoted Investments			2,66,006			32,820



PEOPLES INVESTMENTS LIMITED.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March, 2011		As at 31st March, 2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE 'C'				
Cash and Bank balances :				
Balances with Scheduled Banks in Current Account	<u>28,016</u>	28,016	<u>22,592</u>	22,592
Loans and Advances (Unsecured, Considered Good Unless Otherwise Stated)				
Advance tax and tax deducted at source (net of provision for taxation Rs Nil, previous year Rs.Nil)	8,329		12,212	
Prepaid expenses	331		331	
Deposits:				
Fixed deposits with HDFC Ltd.	1,50,000	1,58,660	2,00,000	2,12,543
TOTAL		<u>1,86,676</u>		<u>2,35,135</u>
SCHEDULE 'D' :				
CURRENT LIABILITIES AND PROVISIONS				
CURRENT LIABILITIES				
Other liabilities		6,618		6,618
TOTAL		<u>6,618</u>		<u>6,618</u>



PEOPLES INVESTMENTS LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March,2011 Rs.	As at 31st March,2010 Rs:
SCHEDULE 'E'		
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Profit and Loss Account Balance as per annexed account	34,15,842	33,67,383
Less: Balance in General Reserve	16,00,000	16,00,000
TOTAL	<u>18,15,842</u>	<u>17,67,383</u>



PEOPLES INVESTMENTS LIMITED.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

	Year ended 31st March, 2011 Rs.		Year ended 31st March, 2010 Rs.	
SCHEDULE 'F' :				
ADMINISTRATIVE AND OTHER EXPENSES				
Directors' sitting fees		2,750		3,000
Professional fees		9,670		5,515
Listing fees		11,030		12,314
Filing fees		1,300		5,000
Profession tax		2,500		2,500
Advertisement expenses		13,504		12,289
Demat charges		1,324		1,330
Postage and telegram		900		903
Auditors' remuneration:				
Audit fees	6,000		6,000	
Certification of work	6,000		6,000	
Service tax	1,238		1,238	
		13,238		13,238
Miscellaneous expenses		4,524		-
Bank charges		225		230
TOTAL		60,965		56,319



PEOPLES INVESTMENTS LIMITED

SCHEDULE G

NOTES ATTACHED TO FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2011

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

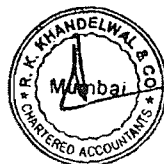
All expenses are accounted for on accrual basis.

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 st March 2011 Rs.	Year ended 31 st March 2010 Rs.
Numerator		
Loss after taxation as per Profit and Loss Account	48,459	39,851
Denominator being 2,00,000 fully paid equity shares		
Basic and Diluted Earnings Per Share is arrived at by dividing Numerator by Denominator.	-0.24	-0.20

The nominal value per equity share is Rs.10.



5. Related parties disclosures

5.1 Enterprises where control exists:

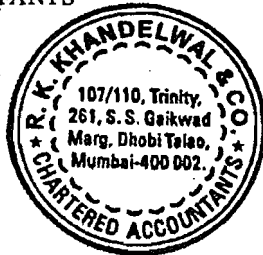
- a) Polar Investments Limited.
- b) Radha Krishna Films Limited.

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

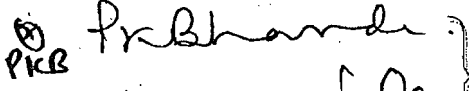

- 6. Being an Investment Company information required vide paras 4C and 4D of part II of the Schedule VI of the Companies Act, 1956 is not applicable to the Company.
- 7. Previous year's figures have been regrouped/rearranged wherever necessary.

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


R.K. KHANDELWAL
PARTNER
Membership 30054
Firm Regn.no. 105054W



For and on behalf of the board

 } Directors
PKB
 }
RKP

Place : Mumbai.
Dated : 6th May, 2011

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) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Rs.in lakhs)

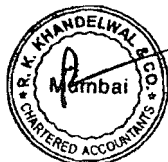
Particulars	Current Year		Previous Year	
	Amount out-standing	Amount overdue	Amount out-standing	Amount overdue
Liabilities side :				
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	-	-	-	-
: Unsecured (other than falling within the meaning of public deposits*)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits*	-	-	-	-
(g) Other Loans (specify nature)	-	-	-	-
* Please see Note 1 below				
	Amount outstanding		Amount outstanding	
(2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below :				
(a) Secured	-	-	-	-
(b) Unsecured	-	-	-	-
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities				
(i) Lease assets including lease rentals under sundry debtors :				
(a) Financial lease				
(b) Operating lease				
(ii) Stock on hire including hire charges under sundry debtors :				
(a) Assets on hire				
(b) Repossessed Assets				
(iii) Other loans counting towards AFC activities				
(a) Loans where Assets have been repossessed				
(b) Loans other than (a) above				
(4) Break-up of Investments :				
Current Investments :				
1. Quoted :				
(i) Shares : (a) Equity	-	-	-	-
(b) Preference	-	-	-	-
(ii) Debentures and Bonds	-	-	-	-
(iii) Units of mutual funds	-	-	-	-
(iv) Government Securities	-	-	-	-
(v) Others (please specify)	-	-	-	-
2. Unquoted :				
(i) Shares : (a) Equity	-	-	-	-
(b) Preference	-	-	-	-
(ii) Debentures and Bonds	-	-	-	-
(iii) Units of mutual funds	-	-	-	-
(iv) Government Securities	-	-	-	-
(v) Others (Please specify)	-	-	-	-



Long Term Investments :						
1. Quoted :						
(i) Share : (a) Equity		0.02		0.02		
(b) Preference		-		-		
(ii) Debentures and Bonds		0.02		0.02		
(iii) Units of mutual funds		-		-		
(iv) Government Securities		-		-		
(v) Others (Please specify)		-		-		
2. Unquoted :						
(i) Shares : (a) Equity		-		-		
(b) Preference		-		-		
(ii) Debentures and Bonds		-		-		
(iii) Units of mutual funds		-		-		
(iv) Government Securities		-		-		
(v) Others (Please specify)		-		-		
(5) Borrower group-wise classification of assets financed as in (2) and (3) above :						
Please see Note 2 below						
Category	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Insecure	Total
1. Related Parties **						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	-	-	-	-	-
Total	-	-	-	-	-	-
(6) Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):						
				Previous Year		
Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)		
1. Related Parties **						
(a) Subsidiaries	-	-	-	-		
(b) Companies in the same group	-	-	-	-		
(c) Other related parties	-	-	-	-		
2. Other than related parties	2.66	0.04	0.33		0.04	
Total	2.66	0.04	0.33		0.04	
** As per Accounting Standard of ICAI (Please see Note 3)						
(7) Other information :						
Particulars						
(i) Gross Non-Performing Assets						
(a) Related parties						
(b) Other than related parties						
(ii) Net Non-Performing Assets						
(a) Related parties						
(b) Other than related parties						
(iii) Assets acquired in satisfaction of debt						

NOTES :

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1991.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investment and break up/fair value NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.



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	:	31/03/2011

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	:	1,80,058
Miscellaneous Expenditure	:	Nil
Accumulated Losses	:	18,15,842

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

Turnover	:	12,506
Total Expenditure	:	60,965
Profit/(Loss) before tax	:	(48,459)
Profit/(Loss) after Tax	:	(48,459)
Earning per Share in Rs.	:	-0.24
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



Place : Mumbai
Date : 6th May, 2011

P. K. Bhande
Rajaram