

# **PEOPLES INVESTMENTS LIMITED**

**Mumbai**

**25<sup>TH</sup> ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2001**

**DIRECTORS**

**: SHRI. HASMUKH D. KAPADIA**

**: SHRI. PRATAP R. JAIN**

**: SHRI. R.K.GANERIWALA**

**BANKERS**

**: BANK OF INDIA, BALLARD ESTATE**

**AUDITORS**

**: M/S. KHANDELWAL & CO.  
CHARTERED ACCOUNTANTS**

**REGISTERED OFFICE**

**: NEW HIND HOUSE  
3, N.M.MARG,  
BALLARD ESTATE,  
MUMBAI -400 001.**

**PEOPLES INVESTMENTS LIMITED**

**NOTICE**

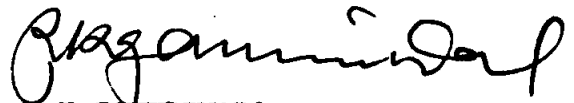
NOTICE is hereby given that the Twenty-fifth Annual General Meeting of Peoples Investments Limited will be held at the Registered Office of the Company at 3, Narrotam Morarjee Marg., Ballard Estate, Mumbai - 400 001 on Monday, 23rd July, 2001 at 4.00 p.m. to transact the following ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2001 and Profit and Loss Account for the year ended as on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. R.K.Ganeriwala who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint Messrs. R.K.Khandelwal & Co., Chartered Accountants as the Auditors of the Company from the conclusion of this meeting till the conclusion of the next Annual General Meeting and fix their remuneration.

**NOTES**

1. ANY MEMBER OF A 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. 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 Tuesday the 17th July, 2001 to Monday the 23rd July, 2001 (both days inclusive).

**FOR AND ON BEHALF OF THE BOARD**

  
**R.K.GANERIWALA**  
**DIRECTOR**

**Registered Office :**

**3 Narottam Morarjee Marg,  
Ballard Estate,  
Mumbai - 400 001.**

**Place : Mumbai**

**Date : 11th May, 2001.**

## PEOPLES INVESTMENTS LIMITED

## DIRECTORS REPORT

To,  
The Members

Your Directors are pleased to present their Twenty fifth Annual Report together with the audited Statements of Accounts for the year ended 31st March, 2001.

1. FINANCIAL RESULTS	Current year 2000-2001 (Rs. in lacs)	Previous year 1999-2000 (Rs. in lacs)
	-----	-----
Income from Dividend/ Interest, sale of Investments etc.	0.41	0.53
Less: Administrative Expenses.	(0.53)	0.51
Loss on sale of shares etc.	(10.18)	
Profit/(Loss) subject to Tax	(10.30)	0.02
Less: Provision for Taxation	--	--
Net Profit/(Loss) after Tax	(10.30)	0.02
Add : Profit brought forward from previous year	0.98	1.03
	(9.32)	1.05
Less: Short Provision for Tax	--	0.07
Balance to be Carried forward	(9.32)	0.98
	=====	=====

## 2. DIVIDEND

Keeping in view the liquidity constraints your Director do not recommend any dividend.

## 3. WORKING

During the year under review gross income from Dividend, Interest and sale of Investments was Rs. 0.40 lacs (Previous year Rs.0.53 lacs).

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**4. PUBLIC DEPOSITS**

During the year under review the Company has not invited/accepted/renewed any deposit from public within the meaning of section 58-A of the Companies Act, 1956.

**5. PERSONNEL**

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

**6. DIRECTORS**

Shri. R.K.Ganeriwala, retires by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

**7. 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 as the Company does not carry on any manufacturing activity.

**8. AUDITORS**

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

**9. DISCLOSURES**

There were no transaction of material nature with the Directors or the management or their subsidiaries or relative of the Directors during the year. There were no instance of non-compliance on any matter related to the Capital Management, during the last three years.

**10. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors have fulfilled their responsibility for the preparation of the accompanying statements by taking all reasonable steps to ensure that


These statements have been prepared in conformity with generally accepted accounting principals and appropriate accounting standards. Judgements and estimates that are reasonable and prudent have been made where necessary.

The accounting policies selected and applied consistently give a true and fair view of the financial statements.

The Company has implemented internal controls to provide reasonable assurance of the reliability of its financial records, proper safeguarding and use of its assets and detection of frauds and irregularities. Such controls are based on established policies and procedures.

The Company's statutory auditors, Messrs. R.K.Khandelwal & Co., Chartered Accountants, have audited the financial statements in accordance with generally accepted auditing standards and practices as indicated in their report.

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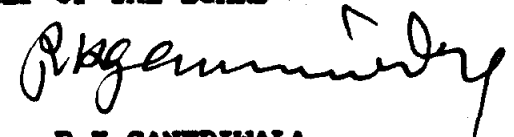
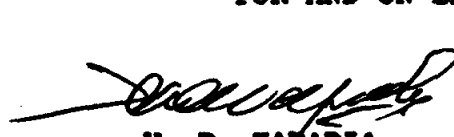


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**11. GOING CONCERN :**

The Directors are satisfied that the Company has adequate resources to continue its business in the foreseeable future and consequently consider it appropriate to adopt the Going concern basis in preparing financial statements.

FOR AND ON BEHALF OF THE BOARD

  
H. D. KAPADIA R. K. GANERIWALA  
DIRECTORS

PLACE : MUMBAI

DATE : 11th May, 2001

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

107/110, Trinity,  
S. S. Gaikwad Marg,  
(A.P. Market), Dhobi Talao,  
Mumbai-400 002.  
Telephone : 2077101 / 02  
Telefax : 2077101

### **AUDITORS REPORT**

**To,**  
**The Members of**  
**Peoples Investments Limited.**

We have audited the attached Balance Sheet of PEOPLES INVESTMENTS LIMITED as at 31st March, 2001 and also annexed Profit & Loss Account for the year ended 31st March, 2001.

We report as under:-

1. As required by Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in Paragraph 1 above:
  - a) 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 Companies Act, 1956, in the manner so required and give a true and fair view:
    - i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2001 and
    - ii) In the case of Profit and Loss account, of the loss for the year ended 31st March, 2001.
  - b) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - c) 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 those books and
  - d) The Balance sheet and the Profit & Loss Account under report are in agreement with the books of accounts.

