

PEOPLES INVESTMENTS LIMITED

Mumbai

26TH ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2002

DIRECTORS

: SHRI. PRADEEP KUMAR BHANDARI

: SHRI. PRATAP R. JAIN

: SHRI. R.K.GANERIWALA

BANKERS

: BANK OF INDIA, BALLARD ESTATE

AUDITORS

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

REGISTERED OFFICE

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

PEOPLES INVESTMENTS LTD.

NOTICE

NOTICE is hereby given that the Twenty-Sixth Annual General Meeting of Peoples Investments Limited will be held at the registered office of the Company at 3, Narrottam Morarjee Marg, Ballard Estate, Mumbai - 400 001 on Tuesday 30th July 2002 at 4.00 p.m. to transact the following **ORDINARY BUSINESS**:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2002 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 P. R. Jain who retires by rotation, and being eligible, offers himself for re-appointment.
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 Friday 26th July 2002 to Tuesday 30th July 2002 (both days inclusive).

FOR AND ON BEHALF OF THE BOARD


R. K. GANERIWALA
DIRECTOR

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

Place : Mumbai
Date : 11th June 2002.

PEOPLES INVESTMENT LIMITED

DIRECTORS REPORT

To,
The Members

Your directors are pleased to present their twenty sixth annual report together with the audited statements of accounts for the year ended 31st March, 2002.

1. FINANCIAL RESULTS

	Current Year 2001-2002 (Rs in lacs)	Previous Year 2000-2001 (Rs in lacs)
Income from Dividend, Interest Sale of Investments etc.	2.54	0.41
Less : Administrative Expenses	0.43	0.53
Loss on sale of Investments	-	10.18
	-----	-----
Profit / (Loss) subject to Tax	2.11	(10.30)
Provision for Taxation	0.20	--
	-----	-----
Net Profit/(Loss) after Tax	1.91	(10.30)
Add: Profit/(Loss) brought forward from previous year	(9.32)	0.98
	-----	-----
Balance to be carried forward	(7.41)	(9.32)
	=====	=====

2. DIVIDEND

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

3. WORKING

During the previous year under review gross income from dividend, interest and sale of Investments was Rs.2.54 lacs (Previous year Rs. 0.41 lacs)

4. PUBLIC DEPOSIT

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 P. R. Jain retires by rotation at the forthcoming Annual General Meeting and being, eligible, offers 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 & Co. 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 principles 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 in practice as indicated in their report.

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



P. K. BHANDARI



**R. K. GANERIWALA
DIRECTORS**

Place : Mumbai.

Date : 11th June, 2002

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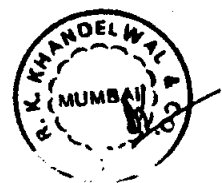
R. K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

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.

1. We have audited the attached Balance Sheet of PEOPLES INVESTMENTS LIMITED as at 31st March, 2002 and also the annexed Profit & 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 own opinion.
3. As required by Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956, 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



has not accepted any deposit from the public.

5. In our opinion the internal control system in existence is reasonably satisfactory and commensurate with its size and the nature of its business.
6. The Company has no employees, therefore the question of payment of provident fund does not arise.
7. According to the information and explanation given to us, no undisputed amounts payable in respect of Income-tax, Wealth-tax, Sales-tax, Customs duty and Excise duty were outstanding as at 31st March, 2002 for the period of more than six months from the date they became payable.

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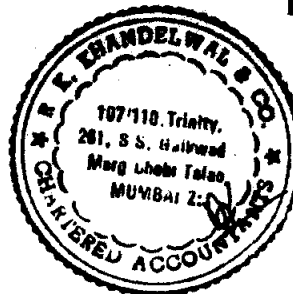
- c) The Balance sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account;
- d) In our opinion the Balance Sheet and the Profit and Loss Account have been prepared in compliance with the Accounting Standards referred to in Section 211(3C) of the Act, to the extent applicable;
- e) On the basis of written representations received from the Directors, as on 31st March 2002, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2002 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 our information and according to the

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- 9. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 10. As the company is not a Chit fund, Nidhi or a Mutual benefit society the conditions of special status are not applicable.
- 11. 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.



FOR R. K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

[Signature]
DHIRAJ KHANDELWAL
PARTNER

Place : Mumbai.
Dated : 11th June, 2002

R. K. KHANDELWAL & CO.
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 - 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;

