

PEOPLES INVESTMENTS LIMITED

Mumbai

27TH ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2003

DIRECTORS

: SHRI. PRADEEP KUMAR BHANDARI

: SHRI. PRATAP R. JAIN

: SHRI. RAMKARAN 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-Seventh 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 Wednesday the 30th Day of July, 2003 at 4.30 p.m to transact the following ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Accounts together with Directors' Report'as also the Auditors' Report'thereon for the year ended March 31, 2003.
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 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 25th July, 2003 to 30th July, 2003 (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 : 10th June, 2003

PEOPLE INVESTMENTS LIMITED

DIRECTORS' REPORT

To,
The Members

Your directors are pleased to present their Twenty-Seventh Annual Report together with the audited statements of account for the year ended 31st March, 2003.

1. FINANCIAL RESULTS

	Current Year (Rs in lacs)	Previous Year (Rs in lacs)
Income from dividend, interest and sale of investments	1.62	2.54
Less : Administrative Expenses	0.87	0.43
Profit before Tax	0.75	2.11
Less: Provision for Taxation	0.28	0.20
	0.47	1.61
Add: Profit/(loss) brought forward from previous year	(7.41)	(9.32)
Balance carried forward	(6.94)	(7.41)

2. DIVIDEND

The Directors consider it prudent to conserve resources and regret inability to declare any dividend.

3. WORKING

During the previous year under review gross income from Dividend, Interest and sale of Investments was Rs. 1.62 lacs (Previous year Rs. 2.54 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 R.K.Ganeriwala 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 relatives of the Directors during the year. There were no instances of non-compliance on any matter related to the Capital Management, during the last three years.

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 period ;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act 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 : 10th June, 2003

AUDITORS REPORT

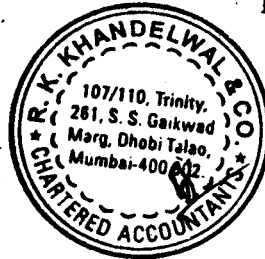
To,
The Members of
Peoples Investments Limited.

1. We have audited the attached Balance Sheet of PEOPLES INVESTMENTS LIMITED as at 31st March, 2003 and also 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 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 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 & Loss Account dealt with by this report are in agreement with the books of accounts;
 - 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;
 - e) On the basis of written representations received from the Directors, as on 31st March 2003, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2003 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 Companies Act, 1956, 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, 2003 and
- ii) In the case of Profit and Loss account, of the profit for the year ended on that date.

Place : Mumbai
Date : 10th June, 2003



For R. K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS


DHIRAJ KHANDELWAL
PARTNER

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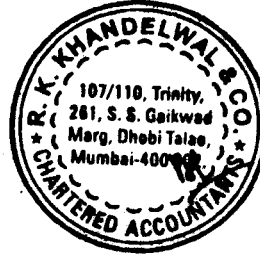
ANNEXURE TO THE AUDITORS REPORT TO THE MEMBER OF PEOPLES INVESTMENT LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH , 2003. (Referred to in paragraph 3 thereof)

1. The Company is an Investment Company and have no fixed Assets. Therefore, clauses (i), (ii), (iii), (iv), (v) , (vi), (x), (xi), (xii), (xiv) (xvi), and (xx) of the Manufacturing and other companies (Auditor's Report) order, 1988 are not applicable.
2. According to the information and explanation given to us ,during the year, the company has not taken any other loan, secure or unsecured from companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956, in which ,directors are interested, as contemplated under sub section (6) of section 299 of the said Act. In terms of sub-section (6) of the section 370 of the Companies Act ,1956 provision of section 370 are no longer applicable to a company since 31st October ,1998;
3. According to the information and explanation given to us,during the year, the company has not granted any other loan, secured or unsecured, to any company, firm or other party listed in the register maintained u/s 301 of the companies Act, 1956, in which ,directors are interested, as contemplated under sub section (6) of section 299 of the said Act. In terms of sub-section (6) of the section 370 of the Companies Act ,1956 provision of section 370 are no longer applicable to a company since 31st October ,1998;
4. According to the information and explanation given to us, during the year, the company, to whom interest free advances have been given are repaying the principle amount as stipulated on demand.
5. In our opinion and according to the information and explanation given to us the company has not accepted any deposit from public under the provisions of section 58 A of Companies Act,1956 and the Companies (Acceptance of Deposits) Rules,1975.
6. 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, 2003 for the period of more than six months from the date they became payable.
7. As explained, the provision of Provident Fund Act and Employees State Insurance Act are not applicable to the company.
8. According to the information and explanation given to us, the records of the Company examined by us, no personal expenses have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practice.
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.

Place : Mumbai
Date : 10th June, 2003



For R.K.KHANDELWAL & CO.
CHARTERED ACCOUNTANTS


DHIRAJ KHANDELWAL
PARTNER

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