

PEOPLES INVESTMENTS LIMITED

Mumbai

37th ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

DIRECTORS

: SHRI PRADEEP KUMAR BHANDARI

: SHRI RAMKARAN GANERIWALA

: SHRI SHANTILAL POKHARNA

BANKERS

: BANK OF INDIA, BALLARD ESTATE

AUDITORS

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

REGISTERED OFFICE

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

PEOPLES INVESTMENTS LTD.

NOTICE

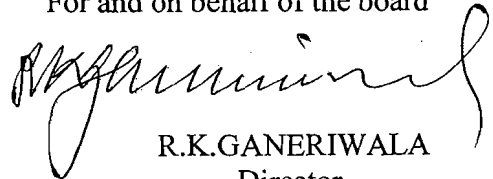
NOTICE is hereby given that the Thirty Seventh Annual General Meeting of Peoples Investments Limited will be held at the registered office of the Company at New Hind House, 3 Narrottam Morarjee Marg, Ballard Estate, Mumbai - 400001 on Friday, 28th June, 2013 at 4.30 p.m to transact the following ORDINARY 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, 2013.
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 R.K. Khandelwal & Co., Chartered Accountants (Firm Registration no. 105054W), 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: 24th May, 2013

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, 21st June, 2013 to Friday, 28th June, 2013 (both days inclusive).

PEOPLES INVESTMENTS LIMITED

DIRECTORS' REPORT

To,
The Members

Your directors are pleased to present their Thirty Seventh Annual Report together with the audited statements of account for the year ended 31st March, 2013.

1. FINANCIAL RESULTS

| | Current Year (Rs in lacs) | Previous Year (Rs in lacs) |
|---|-------------------------------|--------------------------------|
| Total Revenue | 0.03 | 0.10 |
| Less: Expenses | 0.59 | 0.69 |
| | ----- | ----- |
| Profit/ (loss) before Tax | (0.56) | (0.59) |
| Less: Tax Expense | - | - |
| | ----- | ----- |
| Profit/ (loss) After Tax | (0.56) | (0.59) |
| | | |
| Add: Loss brought forward from previous year | (34.75) | (34.16) |
| | ----- | ----- |
| Balance carried forward | (35.31) | (34.75) |
| | ===== | ===== |

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 total revenue was Rs. 0.03 lacs (Previous year Rs. 0.10 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 u/s. 217(2A) of the Companies Act, 1956.

7. DIRECTORS

Shri R.K.Ganeriwala 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

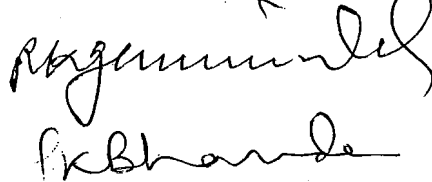
The Auditors R.K.Khandelwal & Company, Chartered Accountants, who are Statutory Auditors of the Company, hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for the Financial Year 2013-14.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (i) in preparation of the Annual Accounts for the year ended March 31, 2013 the applicable accounting standards have been followed along with proper explanations relating to material departures, 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 been prepared the annual accounts on a going concern basis.

For and on behalf of the board

Two handwritten signatures in black ink. The top signature is more stylized and cursive, while the bottom signature is more legible and appears to be 'K. Bhande'.

} Directors

Place : Mumbai

Date : May 24, 2013

R. K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

To,

The Members of
Peoples Investments Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **Peoples Investments Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended and a summary of the significant accounting policies and other explanatory information.

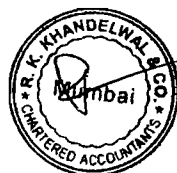
Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers the internal control relevant to the Company's preparation and fair presentation of



the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



R. K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

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S. S. GAIKWAD MARG,
(A.P. MARKET), DHOBI TALAO,
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- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.



For R.K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

R. K. KHANDELWAL
PARTNER

Membership No. 30054

Firm Reg. No. 105054W

Place : Mumbai

Dated : May 24, 2013

**ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING
“REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR
REPORT OF EVEN DATE TO THE MEMBERS OF THE PEOPLES INVESTMENTS
LIMITED**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1. The Company has no fixed Assets. Therefore clauses 4 (i) (a), 4 (i) (b), and 4 (i) (c) of the Order is not applicable.
2. The Company does not have any inventory. Therefore, the provisions of clause 4(ii) of the Order are not applicable to the Company.
3. The Company has not granted / taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. There is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of shares and securities, fixed assets and for the sale of shares and securities. During the course of our audit, no major weakness has been noticed in the internal control system.
5. There is no transaction that needs to be entered into the register in pursuance of section 301 of the Act.
6. The Company has not accepted any deposits within the meaning of the Section 58A, 58AA or any other relevant provisions of the Act and the Rules framed there under and directions issued by the Reserve Bank of India.
7. The Company has an adequate internal audit system commensurate with the size and nature of its business.
8. As informed, the Central Government has not prescribed the maintenance of Cost records under Section 209(1) (d) of the Act in respect of service/activities carried out by the Company.
9. a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Cess and other material statutory dues with the appropriate authorities, to the extent applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.

