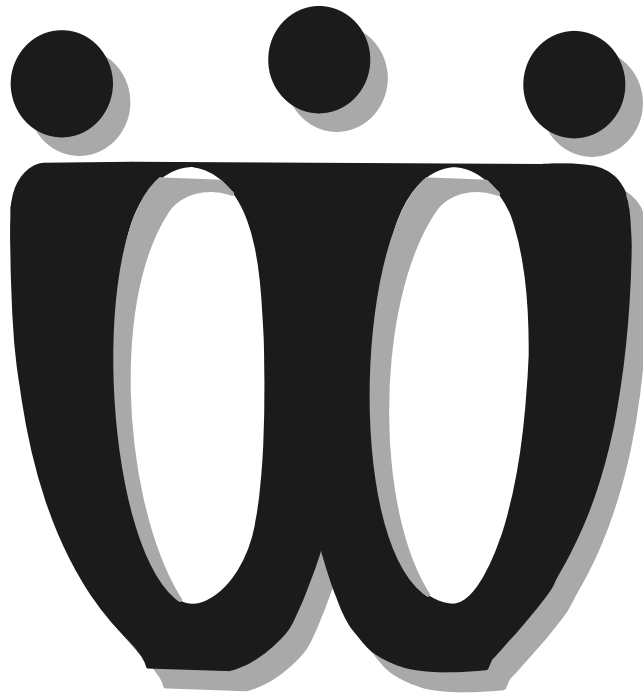


**92nd ANNUAL REPORT
2011 - 2012**



**WALCHAND
PEOPLEFIRST**

WALCHAND PEOPLEFIRST LIMITED



**DALE CARNEGIE®
TRAINING**



PerformanSe
Man as direct participant in his own development



**WALCHAND
DALE CARNEGIE
FINISHING SCHOOL**

BLANK

BOARD OF DIRECTORS

Ms. PALLAVI JHA - CHAIRPERSON & MANAGING DIRECTOR

Mr. SANJAY JHA

Mr. M.N. BHAGWAT

Dr. S.C. JHA

Mr. V.K.VERMA

Mr. RAJEEV DUBEY

Dr. VIJAY GUPCHUP

COMPLIANCE OFFICER

Mr. VIVEK WADHAVKAR

AUDITORS

M/s. K. S. AIYAR & CO.,

CHARTERED ACCOUNTANTS

BANKERS

STANDARD CHARTERED BANK

HDFC BANK LTD.

REGISTERED OFFICE

1, CONSTRUCTION HOUSE,

5, WALCHAND HIRACHAND MARG,

BALLARD ESTATE, MUMBAI- 400 001

TEL NO: 67818181

FAX: 22610574

Email: vivek@walchandgroup.com

Website : www.walchandpeoplefirst.com

REGISTRAR & TRANSFER AGENT

M/s. COMPUTECH SHARECAP LIMITED

“COMPUTECH”, 147, MAHATMA GANDHI ROAD,

FORT, MUMBAI – 400 023

TEL : 22635001 /5002

FAX: 22635005

E-MAIL : helpdesk@compu-techsharecap.com

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INFORMATION FOR SHAREHOLDERS

92nd ANNUAL GENERAL MEETING

DATE : 26-07-2012 (Thursday)
TIME : 3.00 P.M.
VENUE : KILLACHAND CONFERENCE HALL
INDIAN MERCHANT CHAMBERS,
IMC MARG, CHURCHGATE,
MUMBAI - 400 020.
DATE OF BOOK : July 19, 2012 to July 26, 2012
CLOSURE (BOTH DAYS INCLUSIVE)

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NOTICE

NOTICE OF ANNUAL GENERAL MEETING.

NOTICE IS HEREBY GIVEN THAT THE NINETY SECOND ANNUAL GENERAL MEETING OF WALCHAND PEOPLEFIRST LIMITED WILL BE HELD AT KILLACHAND CONFERENCE HALL, INDIAN MERCHANTS' CHAMBER, IMC MARG, CHURCHGATE, MUMBAI – 400 020 ON THURSDAY, JULY 26TH, 2012 AT 03.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012, Profit and Loss Account for the Financial Year ended on that date and the Reports of the Auditors' and the Directors' thereon.
2. To appoint a Director in place of Mr. Rajeev Dubey, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Vijay N. Gupchup, who retires by rotation and being eligible, offers himself for re-appointment.
4. To declare Final dividend on Equity Shares for the year ended 31st March, 2012.
5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-
"RESOLVED THAT M/s. K.S.Aiyar & Co. Chartered Accountants, Mumbai, being retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Chairperson in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which remuneration may be paid on existing terms to be agreed between the Auditors and the Chairperson."

By order of the Board

Pallavi Sanjay Jha

Chairperson And Managing Director

Place : Mumbai

Date : May 18, 2012

Registered Office:

1, Construction House,
5, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001.

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. Under the Companies Act, 1956, voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs. 50,000. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. Members /Proxies should bring duly-filled Attendance Slips sent herewith to attend the meeting.

3. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will remain closed from July 19th, 2012 to July 26th, 2012 (both days inclusive) for the purpose of Annual General Meeting and for payment of dividend, if declared at the Annual General Meeting.
6. Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed Form 2B to the Registrar & Transfer Agents of the Company.
7. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
8. Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance.
9. Members are requested to notify changes, if any, in their registered addresses along with the pin code to the Company's Registrar and Share Transfer Agent.
10. Members are requested to bring their copy of Annual Report to the Meeting.
11. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 A. M. and 1.00 P.M. on all working days up to the date of the Meeting.
12. Subject to the provisions of Section 206 A of the Companies Act, 1956 dividend as recommended by the Board of Directors, if declared at the meeting, will be payable on or after 26th July, 2012, to those Shareholders whose names stand on the Company's Register of Members on 19th July, 2012 and to whom dividend warrants will be posted. In respect of Shares held in electronic form, the dividend will be paid on the basis of beneficial ownership position as at the end of the day on 19th July, 2012 as per data to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.
13. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate the Company's Registrar and Share Transfer Agents, M/s. Computech Sharecap Limited, under the signature of the Sole/First joint holder, the following information to be incorporated on dividend warrants:
 - (i) Name of the Sole/First joint holder and the Folio Number.
 - (ii) Particulars of Bank Account, viz.:
Name of the Bank
Name of the Branch
Complete address of the Bank with Pin Code Number,
Account type, whether savings Account (SA) or Current Account (CA)

Bank Account Number.

- (b) Members who hold shares in dematerialized form may kindly note that their Bank Account details, as furnished by their Depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for deletion or change in such Bank Account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic form. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.
- (c) To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the Electronic Clearing System (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Share Transfer Agents, M/s. Computech Sharecap Limited.
14. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updations of savings bank account to their respective Depository Participants.
15. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Computech Sharecap Limited, "Computech", 147, Mahatma Gandhi Road, Fort, Mumbai – 400 023, Tel No: 22635001-2, Fax No.: 22635005, Email : helpdesk@computechsharecap.com
16. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. Vivek Wadhavkar, Compliance Officer, at the Company's registered office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per section 205 C of the Companies Act, 1956.
17. The following are the details of dividend paid by the Company and its respective due date of transfer to such fund of the Central Government, which remain unpaid.

Sr. No.	Date of Declaration	Dividend for the year	Due date of transfer to the Government
1	30 th January, 2006	Interim Dividend 2005-06	01 st March, 2013
2	31 st August, 2006	Final Dividend 2005-06	30 th September, 2013
3	27 th July, 2007	Final Dividend 2006-07	26 th August, 2014
4	30 th September, 2008	Final Dividend 2007-08	29 th October, 2015

It may be noted that no claim of the shareholders will be entertained for the unclaimed dividend which has been transferred to the credit of the Investor Education & Protection Fund of the Central Government under the provisions of Section 205(B) of the Companies Act, 1956. In view of the above, those Shareholders who have not encashed their

dividend warrants are advised to send all the unclaimed dividend warrants to the Registrar & Share Transfer Agents or to the Registered Office of the Company for revalidation and encash them before the due date for transfer to the Central Government.

18. Particulars of the dividend transferred to the General Revenue Account of the Central Government i.e. Investor Education & Protection Fund during the Financial Year ended 31st March, 2012 pursuant to Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

Sr. No.	Date of Declaration of Dividend	Dividend for the Financial Year	Amount transferred to Investor Education & Protection Fund (Rs.)	Date of transfer to Investor Education & Protection Fund
NIL	NIL	NIL	NIL	NIL

19. As per the provisions of the Companies Act, 1956, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company.
20. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting.
21. Information under clause 49 of the listing agreement relating to directors retiring by rotation and seeking re-appointment is given at **Annexure 1**.

By order of the Board,

Pallavi Jha
Chairperson And Managing Director

Place : Mumbai
Date : May 18, 2012

Annexure 1

INFORMATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT RELATING TO DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT.

Mr. Rajeev Dubey

Rajeev Dubey is the **President (Group HR, Corporate Services & After-Market) & Member of the Group Executive Board, Mahindra & Mahindra Ltd.** His key focus areas are HR/IR initiatives for the Group, the After Market Sector whose CEO's report to him, Corporate Communications, Government Relations and Infrastructure. He is the Chairman of Mahindra Insurance Brokers and First Choice Services and serves on the Boards of several Group companies including Mahindra China Tractor, Mahindra Intertrade, Mahindra First Choice Wheels and Mahindra Retail. He is Chairman of the CSR Council and the Corporate Governance Cell of the Group, a Member of the Group Sustainability Council and the Governing Council of the Mahindra Institute of Quality.

He joined Mahindra & Mahindra Ltd. in January 2004 after a career spanning 29 years in the Tata Group, which he joined in 1975 as a member of the TAS, the central managerial cadre of the Tata Group. He spent 21 years with Tata Steel, and the next 7 years as Managing Director and CEO first of Tata Metaliks and then of Rallis India.

Rajeev obtained first rank in India in the science stream of the Indian School Certificate Examination and was a Recipient of the All India University Entrance scholarship to Delhi University. He studied Economics at St. Stephens College, Delhi University, where he was ranked first in the University, and at the Delhi School of Economics, where he received a National Scholarship. He went on to do his MBA from the Yale School of Management, USA as a J N Tata scholar, and was selected as a Distinguished Alumnus of the School.

Rajeev is the President of the Employers' Federation of India (EFI), a Member of the National Board of NHRDN, serves on the CII National Committee of Leadership and HR and the CII Apex Council on Affirmative Action. He is also a member of the National Executive Committee of The Federation of Indian Chambers of Commerce and Industry (FICCI). He serves on the Boards of the Lal Bahadur Shastri Institute of Management and Technology (LBSIMT), the School of Inspired Leadership (SOIL) and Magic Bus – an NGO that works with underprivileged youth.

Disclosure Pursuant to Clause 49 (IV) (E) (V) of the Listing Agreement: Shareholding of Mr. Rajeev Dubey (both own or held by / for other persons on a beneficial basis) as on May 18 2012 is Nil.

Dr. Vijay N. Gupchup:

Dr. Vijay N. Gupchup is a Civil and Structural Engineer from the University of Bombay and has degrees of Master of Science & Doctor of Science in Civil Engineering from the Massachusetts Institute of Technology (MIT) in USA.

He has been active for past 40 Years in the field of Technical Education. At the same time he has maintained a strong commitment to his profession through consultancy assignments as well as his responsibility of being a chairman

of Civil Engineering Safety of the Atomic Energy regulatory Board and also a Chairman of Research council of Structural engineering Research Center in Chennai. He has worked with the Bechtel Corporation in San Francisco, USA and Engineers India Ltd. in New Delhi; his academic career has spanned over thirty years as the Professor and Head of the Structural Engineering Department and later as the Principal of VJTI in Mumbai. He was the Pro Vice Chancellor of the University of Mumbai and also the Chairman of the 'National Board of Accreditation' for a period of three years.

He currently holds directorship in the following companies:

- 1) M/s Ion Exchange India Ltd.
- 2) M/s Ion Exchange Waterleu Ltd.
- 3) Mahindra United World College of India.
- 4) Raj Mohindra Consultants Pvt. Ltd..

Currently he is engaged in several professional and academic activities in his capacity as, 1) the Chairman of the Civil Engineering Safety Committee of the Atomic Energy Regulatory Board (AERB) of the Government of India, 2) Council Member of the All India Council for Technical Education (AICTE) and Chairman of the All India Board of Post Graduate Studies in Engineering and Technology, New Delhi, 3) Member of the Executive Committee of the National Board of Accreditation, New Delhi, 4) Member of the Governing Board of the National Institute of Construction Management and Research (NICMAR), Pune, 5) Member of the Governing Board of Tolani Maritime Institute, Talegaon and 6) Member of the Administrative Council of Walchand College of Engineering in Sangli.

He has also achieved the awards in a number of fields. Some of them are:

- 1) VISITEX FOUNDATION award in 1994
- 2) "Best Teacher in Technology" (ADARSH SHIKSHAK) of Government of Maharashtra in 1995
- 3) "American Concrete Institute – India Chapter" in November, 2003
- 4) "Life Time Achievement Award" of the Indian Concrete Institute in September, 2006.

Disclosure Pursuant to Clause 49 (IV) (E) (V) of the Listing Agreement: Shareholding of Mr. Vijay N. Gupchup (both own or held by / for other persons on a beneficial basis) as on May 18 2012 is Nil.

DIRECTORS' REPORT

The Members of
WALCHAND PEOPLEFIRST LIMITED

Your Directors present herewith the 92nd Annual Report together with the Audited Statement of Accounts and Auditors' Report thereon for the Financial Year ended March 31, 2012.

1. FINANCIAL RESULTS

	(Rs. in Lacs)	
	Financial Year ended 31.03.2012	Financial Year ended 31.03.2011
Profit before interest, depreciation and taxation	391.84	170.76
Less: Interest	27.59	40.10
Less: Depreciation/Amortisation	74.70	51.41
Less: Provision for Taxation - Current / earlier years	98.10	0.00
Less: Deferred Tax recognized	(34.85)	(3.37)
Net Profit	226.30	82.62
Add: Balance brought forward	82.62	0.00
Amount available for appropriation	308.92	82.62
Proposed Dividend	29.04	0.00
Dividend Tax	4.71	0.00
Balance carried to Balance Sheet	275.17	82.62
Total	275.17	82.62

2. DIVIDEND

The Board of Directors declares 10% dividend for the Financial Year ended March 31, 2012.

3. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (Section 217(1)(e) of the Companies Act, 1956)

Particulars required to be furnished by the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 are as follows:-

- a. Rule 2(A) pertaining to Conservation of Energy and Rule 2(B) pertaining to Technology absorption are not applicable to the Company.
- b. Foreign exchange inflow and outflow – Rule 2(C):

(Rs. in Lacs)

(a) EXPENDITURE IN FOREIGN CURRENCY	Financial Year ended 31.03.2012	Financial Year ended 31.03.2011
Royalty Remitted	126.96	120.83
Others	13.71	6.66
(b) EARNING IN FOREIGN CURRENCY		
Professional Fees	16.98	NIL
Others	2.47	NIL

4. MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Analysis

Despite severe pressures, including inflation, Euro-zone crisis, a slow US recovery, depreciating rupee and lack of political consensus on reforms, India still looks in good economic

health. While there are concerns over implementation of several initiatives, we still remain the second fastest growing economy in the world after China and should be back to higher GDP growth rate of 7.5-8% in the coming year. The impact on the education and training industry continues to be equally strong as a result of that expansion.

With an expected growth rate of 10 to 15 per cent over the next decade, the Indian education and training market has witnessed a series of developments and changes in the last few years, which has resulted in a significant increase in the market size of the education industry compared to previous years. With a combined market size of US\$ 50 billion per annum with more than 450 million students, and investment requirement of approximately US\$ 100 billion by 2014 to meet growing demands of the sector, education industry is one of the largest service sector industries in India.

The education industry in India can be broadly classified into the Regulated segment (K12 and higher education) and the Un-regulated segment (pre-school, multimedia, ICT, coaching cases, vocational training and books). The expected market size of K-12 sector in 2012 (E) is US\$ 34 billion, with a rise of 14 per cent as compared to US\$ 20 billion in 2008. The corresponding figures for the higher education sector are US\$ 10.3 billion in 2012 (E) with a rise of 12 per cent as compared to US\$ 6.5 billion in 2008. The coaching institutes in India will witness a 17 per cent increase from US\$ 0.3 billion in 2008 to US\$ 0.6 billion in 2012 (E). Similarly, the Pre-schools market in the country will witness a rise of 36 per cent from US\$ 0.3 billion to US\$ 1 billion and the vocational training from US\$ 1.6 billion to US\$ 4 billion in 2012 (E).

The Indian pre-school market is set to become the largest in the world. In India, the pre-school segment is currently worth US\$ 750 million and is expected to reach US\$ 1 billion by 2012. Learning and development is the focus area ranging from schools, high schools, graduate, vocational and higher learning institutions. Given the shortage of quality talent in India, now skill-based institutions and the corporate sector have also moved into this space. We should therefore expect a positive and sustained upswing.

On the education segment, Private equity and venture capital investors have pumped US\$ 93 million into 10 education companies and are bullish about the sector's prospects going forward. PE investment in the education sector increased from US\$ 129 million in 2009 to US\$ 183 million in 2011. Also for the year 2012-13, Rs 25,555 crore (US\$ 4.98 billion) have been allotted for RTE-SSA (Right to Education - Sarva Shiksha Abhiyan) which represents an increase of 21.7 per cent over the previous year allotment in 2011-12. 6,000 schools have been proposed to be set up at block level as model schools in the Twelfth Five Year Plan (2012-17) and Rs 3,124 crore (US\$ 0.61 billion) have

been provided for the RMSA (Rashtriya Madhyamik Shiksha Abhiyan) which is an increase of 29 per cent over 2011-12.

As far as Skill Development is concerned, some new large state driven initiatives include the following:

- National Skill Development Corporation has approved projects that are expected to train 6.2 crore people at the end of 10 years
- The National Skill Development Fund has been allocated Rs 1,000 crore (US\$ 0.19 billion) for the period 2012-13
- To improve the flow of institutional credit for skill development, a separate Credit Guarantee Fund will be set up
- “Himayat” scheme introduced in Jammu and Kashmir (J&K) to provide skill training to 100,000 youth during the next 5 years and the entire cost will be borne by the Government of India

In the sphere of executive education which could also be appealing to your company as a future business proposition, India’s growing Rs 350 crore (US\$ 68.33 million) executive education space continues to attract B-schools. US headquartered Harvard Business School (HBS) and the Wharton School of Business, University of Pennsylvania, will also set up its own centre in India. University of Chicago, Tuck School of Business, INSEAD, Oxford University’s Said Business School and Duke University are among others, to offer their executive education programmes in India.

Large investments are being made by technology-based education solutions providers one of whom will set up 150 skill development centers across the country. With an investment of Rs 450 crore (US\$ 87.86 million), these training centers will offer vocational training across disciplines such as automobile, construction, hospitality, retail, IT and IT-enabled services.

In a nutshell, your company is in India’s sunrise yet fastest growing segments and we have the necessary wherewithal to provide products and services to meet the industry requirements.

Opportunity and Challenges

“If you look at the world, it would inevitably appear that India’s growth is preordained. The world needs working hands. The world needs back offices. India seems to be a natural fit... We are producing a workforce which is not only for India, but a global workforce.” Sunil Bharti Mittal’s (Founder and Chairman of Bharti Enterprises) statement, in a concise way , tells us of the enormous opportunity for companies like yours to make a significant contribution to India’s economy. We have already successfully pioneered initiatives.

Financial Performance:

Total income achieved during the year under review is Rs. 1973.36 lakhs as against Rs. 1417.12 lakhs in the previous year. Income from operations for the Company has been Rs. 1642.18 lakhs against Rs. 1283.65 lakhs in the previous year, showing a healthy increase of 28%. After

providing for taxation of Rs. 98.10 lakhs and recognition of deferred tax asset of Rs. 34.85 lakhs, the results of the Company show a substantial increase of 174% in the net profit of Rs. 226.30 lakhs as against the profit after tax of Rs. 82.62 lakhs in the previous year.

Human Resources:

Your Company considers its intellectual capital as its most valuable asset. Personnel policies of your Company are designed to ensure fairness to and growth of all individuals in the organization and continuously strives to provide a challenging work environment. The Company has developed a competency-based framework for growth with formalized career paths in the organization. This provides a highly competent and aspirational career environment to all our employees. The company has a comprehensive compensation and benefits plan for all its employees. The Company also provides a strong learning culture with an average eight days of training per year for each employee. We have a strong Performance Management System and code of conduct which reinforces our work ethics.

5. PARTICULARS OF EMPLOYEES

The provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended vide Notification no. G.S.R 289 (E) dated March 31, 2011 require the disclosure of the names and particulars of the employees who are receipt of remuneration for the financial year under review which, in the aggregate, was not less than Rs. 60,00,000/- per annum or who was in receipt of remuneration for any part of the financial year under review, at a rate which, in the aggregate, was not less than Rs. 500,000/- per month. The disclosure under the said Section is not given as there are no such employees.

6. INVESTMENTS

During the Financial Year under report, the outstanding position in the investment of shares and debentures of various companies were to the tune of Rs. 111.16 lacs as compared to the last Financial Year’s investment of Rs. 116.39 lacs. The market value of quoted investments was Rs. 88.14 lacs (previous year 95.67 lacs).

7. FIXED DEPOSIT

The Company has not accepted any deposits from public under the Provisions of Section 58A of the Companies Act 1956 and rules framed thereunder during the Financial Year ended 31st March 2012. As at March 31, 2012, there is no outstanding liability to fixed depositors.

8. DIRECTORS’ RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956:

- i) that in the preparation of the Annual Accounts for the financial year ended March 31, 2012, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies

and applied them consistently and made judgments 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 ended March 31, 2012 and of the Profit of the Company for the said year;

- iii) that 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) that the Directors have prepared the Annual Accounts for the year ended March 31, 2012, on a going concern basis.

9. DIRECTORS

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 1956 Mr. Rajeev Dubey and Dr. Vijay N. Gupchup retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment.

10. STATUTORY AUDITORS

You are requested to appoint Auditors for the current year and fix their remuneration. The Auditors of the Company, M/s. K.S. Aiyar & Co., Chartered Accountants retire at ensuing Annual General Meeting of the Company and have given their consent for re-appointment. The Company has also received a certificate from them under section 224(1B) of the Companies Act, 1956.

11. COMPLIANCE CERTIFICATE

As per Section 383A of the Companies Act, 1956 read with Notification No. G.S.R. 11 (E), Dated 5-1-2010 issued by the Ministry of Corporate Affairs, a Company having the paid up Share Capital of Rs. 10 Lacs or more but less than Rs. 5 Crores must obtain a Compliance Certificate from a Company Secretary in whole time practice and such Certificate

must be annexed to the Report. A Compliance Certificate obtained from M/s Pramod Shah & Associates – Practising Company Secretaries is annexed as a part of the Director's Report.

12. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a Compliance Report on Corporate Governance together with the Certificate from M/s. Pramod S. Shah & Associates - Practising Company Secretaries is annexed as a part of the Annual Report.

13. COST AUDIT

The Company is not required to undertake the cost audit as required under Section 233 B of the Companies Act, 1956.

14. ACKNOWLEDGMENT

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from Clients, Vendors, Financial Institutions, Bankers, Business Associates and various Governmental, as well as Regulatory Agencies for their valuable support. Your Directors also wish to place on record their appreciation for the contribution made by the employees

For and on behalf of the Board of Directors

PALLAVI JHA
CHAIRPERSON & MANAGING DIRECTOR

Place : Mumbai

Date : May 18, 2012

Registered Office:

1, Construction House,
5, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001

Compliance Certificate

u/s 383A of the Companies Act, 1956 & Rule 3 of the Companies (Compliance Certificate) Rules, 2001
To, **Nominal Capital: Rs.250,000,000.00/-**
The Members, **Registration No. : 11- 000791**
WALCHAND PEOPLEFIRST LIMITED **(31/03/2012)**

I have examined the registers, records, books and papers of **Walchand Peoplefirst Limited** (the Company) as required to be maintained under the Companies Act 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2012**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I 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 of the Act and the rules made thereunder 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 under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met 4 times on **10/05/2011, 28/07/2011, 21/10/2011 and 02/02/2012** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including circular resolution passed in the minutes books maintained for the purpose.
5. The Company closed its Register of Members from July 21, 2011 to July 28, 2011 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the year ended on **31/03/2011** was held on **28/07/2011** after giving due notice to the members of the Company and other concerned and the resolutions passed thereat were duly recorded in the 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 to under section 295 of the Companies Act, 1956.
9. The Company has not entered into contracts specified under Section 297 of the Act during the financial year.
10. The Company has made necessary 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. The Company has delivered all the Certificates on allotment of Securities and on lodgment thereof for transfer/ transmission in accordance with the provisions of the Act during the financial year.
ii. No dividend was declared during the financial 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. The Company was not required to transfer any amount to Investor Education & Protection Fund.
v. The Company has duly-complied with the requirements of section 217 of the Act regarding Board's report.
14. The Board of Directors of the Company is duly constituted and there was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The re-appointment of Managing Director and Whole Time Director has been made in compliance with the provisions of the Act and the approval of Central Government has been obtained
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company has obtained the approval of Central Government with respect to increase in remuneration of Chairperson & Managing Director Ms. Pallavi Jha and Whole Time Director Mr. Sanjay Jha. Further no approval of Company Law Board, Regional Director, Registrar and/or such Authorities as prescribed under the various provisions of the Act was required 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 neither raised nor accepted any deposits from Public during the financial year.
24. The amount borrowed by the Company from Directors, members, public, financial institution, banks and others during the financial year ended 31st March, 2012 are within the borrowing limits of the Company as laid down in Section of 293 (1) (d) of the Act.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
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 financial year.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year.
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 were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment imposed on the Company during the year, for offences under the Act.
32. The Company has not received any money security from its employees during the year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

Place : Mumbai
Date : May 18, 2012

Pramod S. Shah
C. P. No.: 3804

Annexure A

The Company has been maintaining the statutory records such as:

- 1) Minutes Book (Board Meeting),
- 2) Minutes Book (Audit Committee),
- 3) Minutes Book (Remuneration Committee),
- 4) Minutes Book (Shareholders' Grievance Committee),
- 5) Minutes Book (Investment Committee)
- 6) Minutes Book (AGM & EGM),
- 7) Register of Members,
- 8) Register of Directors,
- 9) Register of Director's shareholding,
- 10) Register of Assets,
- 11) Register of Investments,
- 12) Register of Charges,
- 13) Register of Contracts.

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, 2012**.

Sr. No.	Form No./Return	Filed u/s	For	Filed on	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	23AC&ACAXBRL	220	31/03/2011	30/11/2011	Yes	N.A
2.	Annual Return	159	30/03/2011	26/09/2011	Yes	N.A
3.	Compliance Certificate	383A	31/03/2011	25/08/2011	Yes	N.A
4.	Form 23	192 and i.16 & 94 ii.Article 31 iii.269 read with 309,310	i.Subdivision of Shares & Alteration in the Memorandum of Association, ii.Alteration in the Articles of Association the Company iii.Reappointment of Managing Director & Whole-Time Director on the revised terms and conditions subject to approval of Central Government.	26/08/2011	Yes	N.A
5.	Form 23	192 and 269	Revised terms of reappointment of Ms .Pallavi Jha and Mr. Sanjay Jha	09/06/2011	Yes	N.A.
6.	Form 32	303	Resignation of Director of Poonam Barua	01/06/2011	Yes	N.A
7.	Form 5	95	Subdivision of Equity Shares of the Company from Rs.100 each to Rs.10 each	26/08/2011	Yes	N.A
8.	Form 23B	224(1A)	31/03/2012	14/09/2011	Yes	N.A
9.	Form 17	138 & 600	Satisfaction of Charge	08/02/2012	N.A	N.A
10.	Form 17	138 & 600	Satisfaction of Charge	09/02/2012	N.A	N.A
11.	Form 25 C	269 (2)	Reappointment of Ms. Pallavi Jha, as Managing Director for further period of 3 (Three) years with effect from 01.04.2011.	24/06/2011	Yes	N.A
12.	Form 25 C	269 (2)	Reappointment of Mr. Sanjay Jha, as a Whole Time Director for further period of 3 (Three) years with effect from 01.04.2011.	24/06/2011	Yes	N.A
13.	Form 23B	224(1A)	26/05/2011	26/05/2011	Yes	N.A
14.	Form 25A	198, 269 Sch. XIII to the Act	Application to Central Government for approval of increase in remuneration to Ms. Pallavi Jha	28/06/2011	Yes	N.A.
15.	Form 25A	198, 269 Sch. XIII to the Act	Application to Central Government for approval of increase in remuneration to Mr. Sanjay Jha	28/06/2011	Yes	N.A.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2011-12

(As required under Clause 49 of the Listing Agreement with the Stock Exchange)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Walchand's philosophy is to adhere to the values of good governance on a consistent basis aimed at creation of long term sustainable value for all its stakeholders, be it internal or external, while meeting its relevant obligations.

Corporate Governance is the application of best management practices, compliance of laws and adherence to ethical standards to achieve the Company's objective of enhancing stakeholder value and discharge of social responsibility. The Corporate Governance framework includes corporate structures, culture, policies and the manner in which the corporate entity deals with various stakeholders, with transparency being the key word. Accordingly, timely, adequate and accurate disclosure of information on the performance and ownership forms the cornerstone of Corporate Governance.

Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target.

Our Corporate Governance philosophy is based on the following principles;

1. Management must have the executive freedom to drive the enterprise forward without undue restraints and Management is the trustee of the shareholders capital and not the owner. This freedom of management should be exercised within a framework of effective accountability.
2. Provide an enabling environment to harmonise the goals of maximizing stakeholder value and maintaining a customer centric focus.
3. Have a simple and transparent corporate structure driven solely by business needs.
4. Communicate externally, in a truthful manner, about how the Company is running internally.
5. Make clear distinction between personal conveniences and corporate resources.
6. Be transparent and maintain a high degree of disclosure levels in all facets of its operations.
7. Satisfy the spirit of the law and not just the letter of the law.

The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its Directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

Your Board of Directors presents the Corporate Governance Report for the year 2011-12.

2. BOARD OF DIRECTORS

a. Size and Composition of Board

The composition and category of Directors as on March 31, 2012 are as under:-

Name of Directors	Category	No. of Directorships in other Companies		No. of Membership/Chairmanship of other Board Committees	
		Public	Private	Member	Chairman
*Ms. Pallavi Jha	Chairperson and Managing Director	-	2	-	-
Mr. Sanjay Jha	Whole Time	-	2	-	-
Mr. M.N. Bhagwat	Independent Non-Executive	3	-	-	1
Dr. S.C. Jha	Independent Non- Executive	2	-	-	-
**Mr. V. K. Verma	Independent Non- Executive	1	-	-	-
Mr. Vijay N. Gupchup	Independent Non- Executive	3	1	-	-
Mr. Rajeev Dubey	Independent Non- Executive	8	3	-	2

*Ms. Pallavi Jha – Re-appointed as a Managing Director of the Company at the Annual General Meeting of the Company held on July 28, 2011 under Section 256 of the Companies Act, 1956.

** Mr. V K Verma – Re-appointed as an Independent Non-executive Director of the Company at the Annual General Meeting of the Company held on July 28, 2011 under Section 256 of the Companies Act, 1956.

b. Attendance at Board Meeting and Annual General Meeting :-

During the accounting year 2011 - 12, 4 Board Meetings were held on May 10, 2011, July 28, 2011, October 21, 2011 and February 02, 2012.

The Annual General Meeting of the Company for the financial year 2010 - 11 was held on July 28, 2011.

Attendance at Board Meeting and last Annual General Meeting:-

Name of Directors	No. of Board Meetings attended	Attendance at last AGM
Ms. Pallavi Jha	4	Present
Mr. Sanjay Jha	4	Present
Mr. M.N. Bhagwat	4	Present
Dr. S.C. Jha	1	Absent
Mr. V.K.Verma	4	Present
Mr. V.N. Gupchup	2	Absent
Mr. Rajeev Dubey	2	Absent

c. Board's Functioning & Procedures: -

The Board has complete access to any information within the Company. At meetings of the Board, it welcomes the presence of Managers who can provide additional insights into the items being discussed.

The items placed at the Meeting of the Board include the following:-

- Unaudited Quarterly/Half Yearly financial results and Audited Annual Accounts of the Company, results and capital employed, for consideration and approval,
- Minutes of Meetings of Audit Committee and Share Holders Grievance Committee,
- Abstracts of circular resolutions passed,
- General notices of interest,
- Sale and/or purchase of investments, fixed assets,
- Review compliance of all laws applicable to the Company including the requirements of the Listing Agreement with the Stock Exchanges and steps taken by the Company to rectify instances of non compliances, if any,
- Related party transactions,
- Reviewing the Company's Financial and Risk Management policies,
- Reviewing the business plan and strategy of the Company,

All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial /business plans, financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Director to enable the Board to take informed decisions.

The Minutes of the Meetings of the Board are circulated through email to all Directors and confirmed at the subsequent Meeting. The Minutes of the Audit Committee and Shareholders' Grievance Committee are also are circulated through email to all Directors and thereafter tabled for discussion at the subsequent Board Meeting.

3. AUDIT COMMITTEE

Audit committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. The primary objective of the Audit Committee is to provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures.

a. Size and Composition:-

The Board constituted an Audit Committee of Directors on April 26, 2001.

The composition of the Audit Committee as on March 31, 2012 is as under:-

1. Mr. M.N. Bhagwat, Non-Executive Independent Director as Chairman of the Committee.
2. Mr. V.K. Verma, Non-Executive Independent Director
3. Mr. Sanjay Jha, Whole-Time Director
4. Dr. S. C. Jha, Non-Executive Independent Director as Members

The Members of the Committee are well versed in finance / accounts, legal matters and general business practices.

b. Attendance at the Audit Committee Meetings:-

During the accounting year 2011 - 12, 4 Audit Committee Meetings were held on May 10, 2011, July 28, 2011, October 21, 2011 and, February 02, 2012.

Name of Members	No. of Audit Committee Meetings attended
Mr. M.N. Bhagwat	4
Mr. V.K.Verma	4
Mr. Sanjay Jha	4
Dr. S.C. Jha	1

c. The functions of the Audit Committee include the following:-

- Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external Auditor, fixation of Audit fee and also approval for payment for any other expenses.
- Reviewing with Management the Annual/Half-yearly/Quarterly financial statements before submission to the Board.

- Reviewing with the Management, external and internal Auditors, and the adequacy of the internal control systems.
- Reviewing the adequacy of Internal Audit function, including reporting structure coverage and frequency of Internal Audit.
- Discussion with External Auditors before the Audit, nature and scope of Audit, any significant findings and follow up thereon as well as post-Audit discussion to ascertain any area of concern.
- Reviewing the findings of any internal investigations by Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non payment of declared dividends) and creditors.
- Related party transactions,
- To review the matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
- To review the Management discussion and analysis of financial condition and results of operations.
- Such other functions as may be specified by the Board of Directors of the Company from time to time.

All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Member to enable the Committee to take informed decisions.

The Minutes of the Meetings of the Committee are circulated through email to all Members and confirmed at the subsequent Meeting.

4. **REMUNERATION COMMITTEE**

The purpose of the Committee shall be to discharge the Board's responsibilities relating to formulation of compensation plans and policies of the Company's Executive Directors.

a. **Size and Composition:-**

The Board constituted Remuneration Committee of Directors on April 29, 2004.

The composition of the Remuneration Committee as on March 31, 2012 is as under:-

1. Dr. S. C. Jha, Non-executive Independent Director as Chairman
2. Mr. M.N.Bhagwat, Non-executive Independent Director,
3. Mr. V. K. Verma, Non- Executive Independent Director

The broad terms of the Committee are to determine and review remuneration/compensation package of Managing Director and Whole Time Director of the Company.

b. **Attendance at the Remuneration Committee Meetings:-**

During the accounting year 2011 - 2012, there was 1 Meeting of the Remuneration Committee held on 10th May, 2011 to consider Reappointment and revision in the terms of Ms. Pallavi Jha as the Managing Director of the Company for a period of 3 years from 01.04.2011 to 31.03.2014 and to consider Reappointment and revision in terms of Mr. Sanjay Jha as the Whole Time Director of the Company for a period of 3 years from 01.04.2011 to 31.03.2014.

Attendance at Remuneration Committee Meeting:-

Name of Directors	Attendance at Remuneration Committee
Mr. M.N. Bhagwat	Present
Dr. S.C. Jha	Absent
Mr. V.K.Verma	Present

c. **Disclosure of Remuneration paid :-**

At present Non-executive and Independent Directors are not paid any remuneration except sitting fees for attending Board Meetings.

Details of remuneration paid to Directors during the accounting year ended March 31, 2012 are as under:

Name Of Directors	Salary and Commission (Amt in Lacs)	Contribution to P.F. Gratuity and Superannuation Fund (Amt in Lacs)	Perquisites (Amt in Lacs)	Sitting Fees (Amt in Lacs)	Total (Amt in Lacs)
Ms. Pallavi Jha	36.00	7.63	10.00	0.00	53.63
Mr. Sanjay Jha	34.50	7.32	10.00	0.00	51.82
Mr. M.N. Bhagwat	-	-	-	0.40	0.40
Dr. S. C. Jha	-	-	-	0.10	0.10
Mr. V.K.Verma	-	-	-	0.40	0.40
Mr. V.N.Gupchup	-	-	-	0.20	0.20
Mr. Rajeev Dubey	-	-	-	0.20	0.20

Note: - Except Ms. Pallavi Jha who is Chairperson and Managing Director and Mr. Sanjay Jha who is Whole Time Director all other Directors are Non-Executive Directors.

5. **SHAREHOLDERS' GRIEVANCE COMMITTEE**

The Committee has the mandate to review, redress shareholders' grievances and to approve all share transfers.

a. **Size and Composition:-**

The Company reconstituted Shareholders Grievance Committee in July 2001 to specifically look into the redressal of the shareholders grievances and also the share transfers and other investor related matters.

The composition of the Remuneration Committee as on March 31, 2012 is as under:-

1. Mr. V. K. Verma, a Non-Executive Director as the Chairman of the Shareholders' Grievance Committee.
2. Mr. Sanjay Jha - Whole-Time Director
3. Ms. Pallavi Jha- Chairperson & Managing Director

Mr. Vivek Wadhavkar, Senior Manager (Accounts and Finance) has been designated as the Compliance Officer.

b. **Meeting of the Shareholders' grievance committee Meetings:-**

During the accounting year 2011 - 12, Eighteen Shareholder Grievance Committee Meetings were held on 01/04/2011, 02/06/2011, 01/08/2011, 16/08/2011, 02/09/2011, 26/09/2011, 03/10/2011, 17/10/2011, 04/11/2011, 14/11/2011, 02/12/2011, 16/12/2011, 02/01/2012, 17/01/2011, 02/02/2012, 17/02/2012, 02/03/2012, 17/03/2012.

c. **The functions of the Shareholders' Grievance Committee include the following:-**

- Transfer /Transmission of shares,
- Issue of duplicate share certificates,
- Review of shares dematerialized and all other related matters,
- Monitors expeditious redressal of investors' grievances,
- Non receipt of Annual report and declared dividend,
- All other matters related to shares.

d. **Investor Grievance Redressal**

Number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	No. of complaints
Non Receipt of Annual Reports	0
Non Receipt of Dividend Warrants	0
Non Receipt of Shares lodged for Transfer/Exchange	0
Non Receipt of Certificates	0
Others(Duplicate/Transmission/Procedure etc)	0
TOTAL	0

All valid share transfers received during the accounting year ended March 31, 2012 have been acted upon. There were no share transfers pending as on March 31, 2012, for more than 30 days.

The Shareholders Grievance Committee continued to function effectively and held Eighteen Meetings during the year under review. It continued to attend the matters related to Share Transfers and Transmission. This Committee has three Members, namely, Ms. Pallavi Jha, Chairperson & Managing Director, Mr. Sanjay Jha, Whole Time Director and Mr. V. K. Verma, Independent Non-Executive Director. Mr. Vivek Wadhavkar is designated as Compliance Officer. Ms. Pallavi Jha, Chairperson & Managing Director, Mr. Sanjay Jha, Whole time Director and Mr. V. K. Verma, Independent Non-Executive Director were present in all Eighteen Meetings held during the year.

6. **GENERAL BODY MEETINGS**

a. The particulars of last three Annual General Meetings are as under:-

Financial Year	Day and Date	Location	Time
2008- 2009	Wednesday, September 30, 2009	Walchand Hirachand Hall, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020.	11.00 A.M.
2009-2010	Monday, August 30, 2010	Walchand Hirachand Hall, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020.	11.30 A.M.
2010 – 11	Thursday, July 28, 2011	Walchand Hirachand Hall, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020.	3.00 P.M.

b. Whether any Special Resolutions were passed in the previous three AGM's?
Yes.

1. At the Annual General Meeting of the Company held on July 28, 2011 a special resolution was passed superseding the special resolution passed in the Annual General Meeting of the Company held on August 30, 2010 to re – appoint and revise the terms of Ms. Pallavi Jha as the Managing Director of the Company for a period of three years with effect from April 01, 2011 and appointment and revision in terms of Mr. Sanjay Jha as the Whole Time Director of the Company for a period of 3 years with effect from April 01, 2011 subject to the approval of the Central Government.
2. The Company in the Annual General Meeting of the Company held on July 28, 2011 passed a Special Resolution for the sub – division of the Share Capital of the Company including the Paid up Capital of the Company from 1 Equity Share of Rs 100/- each to Rs 10/- each and hence the Authorised Share Capital of the Company be changed to Rs 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,30,00,000 (Two Crore Thirty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each and 2,00,000 (Two Lacs) Preference Shares of Rs. 100/- (Rupees Hundred Only) each

7. **DISCLOSURES**

- The related party transactions as per Accounting Standard 18 is set out at note no. 29 in notes forming part of accounts in the Annual Report. These transactions are not likely to have any conflict with the Company's interest.
- The Company has complied with the requirements of the Stock Exchange (BSE), the Securities and Exchange Board of India (SEBI) and Statutory Authorities on all matters related to capital markets and no penalties / strictures were imposed on the Company during the last three years.
- During the year the following amounts were transferred to the Investor Education and protection fund :-

Particulars	Date of transfer	Amount (Rs.)
Matured Deposits	NIL	NIL
Interest on Matured Deposits	NIL	NIL
Matured Deposits	NIL	NIL
Interest on Matured Deposits	NIL	NIL
Matured Deposits	NIL	NIL
Unpaid Dividend	NIL	NIL

- Adoption of non mandatory requirements under Clause 49 of the Listing Agreement are being reviewed by the Board from time to time.

8. **CODE OF CONDUCT**

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management. The Code is reviewed from time to time by the Board. The said Code has been communicated to the Directors and the Members of the Senior Management. The Code has also been posted on the Company's website www.walchandpeoplefirst.com.

9. **CEO/CFO CERTIFICATION**

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results before the Board in terms of Clause 41 of the Listing Agreement.

10. **TRADING IN THE COMPANY'S SHARES BY DIRECTORS AND DESIGNATED EMPLOYEES**

In compliance with the SEBI (Prevention of Insider Trading) Regulations, 1992, our Company has appointed Mr. Vivek Wadhavkar as the Compliance Officer who is responsible for setting policies, procedures for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct for trading in Company's securities under the overall supervision of the Board. The Company has adopted a Code of Conduct for Prevention of Insider Trading.

11. **MEANS OF COMMUNICATION**

- The Quarterly and Half-Yearly results of the Company are published in English and Marathi National dailies. The Financial results are also displayed on the website of the Company www.walchandpeoplefirst.com
- The Management Discussion and Analysis Report forms a part of this Annual Report, which is sent to each member by post.
- The Company informs the Stock Exchange all price sensitive matters or such other matters which are material and of relevance to the shareholders.

12. **DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER CLAUSE 49 IV G (i) OF THE LISTING AGREEMENT:-**

In accordance with the provisions of Section 256 of the Companies Act, 1956, one-third of the total number of Directors for the time being are liable to retire by rotation, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from the office. Accordingly two Directors of the Company viz. Mr. Rajeev Dubey and Mr. Vijay N. Gupchup will be retiring by rotation at the ensuing Annual General Meeting of the Company. Mr. Rajeev Dubey and Mr. Vijay Gupchup, being eligible, offer themselves for re-appointment.

Mr. Rajeev Dubey

Rajeev Dubey is the **President (Group HR, Corporate Services & After-Market) & Member of the Group Executive Board, Mahindra & Mahindra Ltd.** His key focus areas are HR/IR initiatives for the Group, the After Market Sector whose CEO's report to him, Corporate Communications, Government Relations and Infrastructure. He is the Chairman of Mahindra Insurance Brokers and First Choice Services and serves on the Boards of several Group companies including Mahindra China Tractor, Mahindra Intertrade, Mahindra First Choice Wheels and Mahindra Retail. He is Chairman of the CSR Council and the Corporate Governance Cell of the Group, a Member of the Group Sustainability Council and the Governing Council of the Mahindra Institute of Quality.

He joined Mahindra & Mahindra Ltd. in January 2004 after a career spanning 29 years in the Tata Group, which he joined in 1975 as a member of the TAS, the central managerial cadre of the Tata Group. He spent 21 years with Tata Steel, and the next 7 years as Managing Director and CEO first of Tata Metaliks and then of Rallis India.

Rajeev obtained first rank in India in the science stream of the Indian School Certificate Examination and was a Recipient of the All India University Entrance scholarship to Delhi University. He studied Economics at St. Stephens College, Delhi University, where he was ranked first in the University, and at the Delhi School of Economics, where he received a National Scholarship. He went on to do his MBA from the Yale School of Management, USA as a J N Tata scholar, and was selected as

a Distinguished Alumnus of the School.

Rajeev is the President of the Employers' Federation of India (EFI), a Member of the National Board of NHRDN, serves on the CII National Committee of Leadership and HR and the CII Apex Council on Affirmative Action. He is also a member of the National Executive Committee of The Federation of Indian Chambers of Commerce and Industry (FICCI). He serves on the Boards of Walchand Talent First, the Lal Bahadur Shastri Institute of Management and Technology (LBSIMT), the School of Inspired Leadership (SOIL) and Magic Bus – an NGO that works with underprivileged youth.

Dr. Vijay N.Gupchup

Dr. Vijay N.Gupchup is a Civil and Structural Engineer from the University of Bombay and has degrees of Master of Science & Doctor of Science in Civil Engineering from the Massachusetts Institute of Technology (MIT) in USA.

He has been active for past 40 Years in the field of Technical Education. At the same time he has maintained a strong commitment to his profession through consultancy assignments as well as his responsibility of being a chairman of Civil Engineering Safety of the Atomic Energy regulatory Board and also a Chairman of Research council of Structural engineering Research Center in Chennai. He has worked with the Bechtel Corporation in San Francisco, USA and Engineers **India** Ltd. in New Delhi; his academic career has spanned over thirty years as the Professor and Head of the Structural Engineering Department and later as the Principal of VJTI in Mumbai. He was the Pro Vice Chancellor of the University of Mumbai and also the Chairman of the 'National Board of Accreditation' for a period of three years.

He currently holds directorship in the following companies:

- 1) M/s Ion Exchange India Ltd.
- 2) M/s Ion Exchange Waterleu Ltd.
- 3) Mahindra United World College of India.
- 4) Raj Mohindra Consultants Pvt. Ltd..

Currently he is engaged in several professional and academic activities in his capacity as, 1) the Chairman of the Civil Engineering Safety Committee of the Atomic Energy Regulatory Board (AERB) of the Government of India, 2) Council Member of the All India Council for Technical Education (AICTE) and Chairman of the All India Board of Post Graduate Studies in Engineering and Technology, New Delhi, 3) Member of the Executive Committee of the National Board of Accreditation, New Delhi, 4) Member of the Governing Board of the National Institute of Construction Management and Research (NICMAR), Pune, 5) Member of the Governing Board of Tolani Maritime Institute, Talegaon and 6) Member of the Administrative Council of Walchand College of Engineering in Sangli.

He has also achieved the awards in a number of fields. Some of them are:

- 1) VISITEX FOUNDATION award in 1994
- 2) "Best Teacher in Technology" (ADARSH SHIKSHAK) of Government of Maharashtra in 1995
- 3) "American Concrete Institute – India Chapter" in November, 2003
- 4) "Life Time Achievement Award" of the Indian Concrete Institute in September, 2006.

13. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

- Date : July 26, 2012.
- Time : 03.00 P.M.
- Venue : Killachand Conference Hall,
Indian Merchants' Chamber,
IMC Marg, Churchgate, Mumbai – 400 020

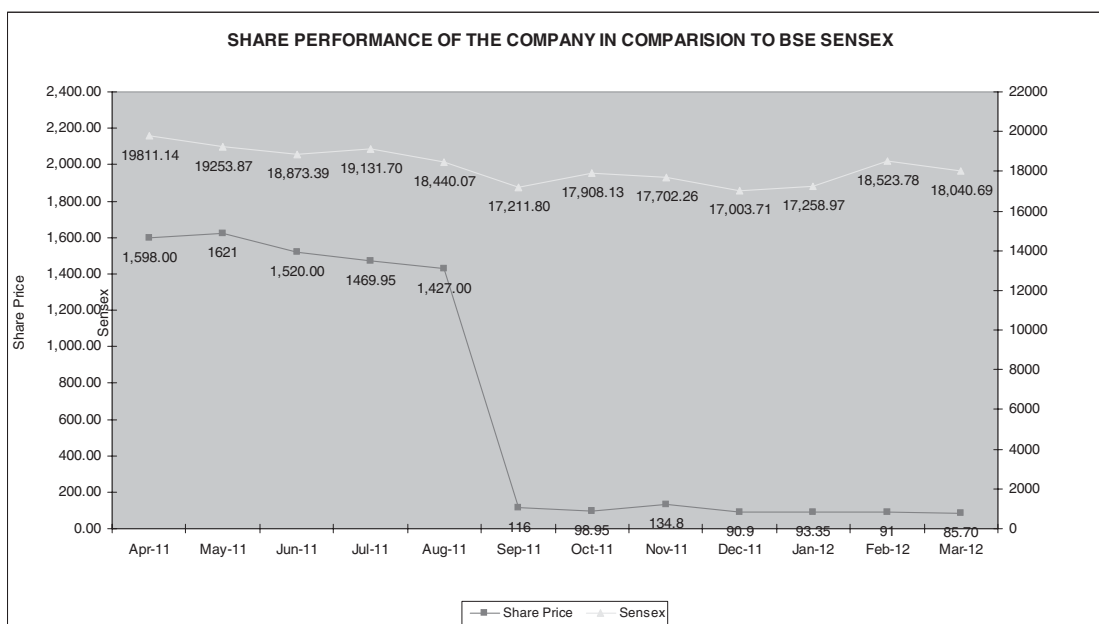
b. Financial Calendar :

- Financial Reporting for
 - Quarter ending June 30, 2012 By 15th August, 2012
 - Quarter/Half year ending Sept. 30, 2012 By 15th November, 2012
 - Quarter ending December 31, 2012 By 15th February, 2013
 - Quarter/Year ending March 31, 2013 By 30th May, 2013.
- Date of Book Closure: July 19th 2012, to July 26th, 2012 (both days inclusive).

c. Market information

- Listing on Stock Exchange : The Bombay Stock Exchange Limited
- Listing fee for the year 2011-12 has been paid to the Stock Exchange.
- Stock Code- Physical : 501370 on The Bombay Stock Exchange Limited
- ISIN No. NSDL & CDSL : INE695D01021
- Market Price Data : High / Low price during each
Month of 2011-12 on The Bombay Stock
Exchange Limited and BSE Sensex are as under:

SHARE PRICES OF WALCHAND PEOPLEFIRST LIMITED								BSE SENSEX		
Months	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover	High Price	Low Price	Close Price
Apr-11	1300.00	1598.00	1290.00	1401.85	3925	983	57,61,486	19,811.14	18,976.19	19,135.96
May-11	1370.00	1621.00	1260.00	1343.55	2665	687	37,24,374	19,253.87	17,786.13	18,503.28
Jun-11	1345.00	1520.00	1285.00	1319.70	2801	771	38,39,077	18,873.39	17,314.38	18,845.87
Jul-11	1330.00	1469.95	1300.00	1351.05	1928	574	26,29,717	19,131.70	18,131.86	18,197.20
Aug-11	1351.00	1427.00	112.00	112.35	7337	1066	64,01,486	18,440.07	15,765.53	16,676.75
Sep-11	116.00	116.00	83.40	85.80	29,926	834	28,43,234	17,211.80	15,801.01	16,453.76
Oct-11	85.90	98.95	75.70	84.00	10,508	378	8,88,563	17,908.13	15,745.43	17,705.01
Nov-11	78.05	134.80	75.25	88.85	79,549	2270	87,97,484	17,702.26	15,478.69	16,123.46
Dec-11	90.90	90.90	65.00	65.00	12,658	440	9,47,828	17,003.71	15,135.86	15,454.92
Jan-12	63.00	93.35	63.00	84.40	39,356	908	32,72,638	17,258.97	15,358.02	17,193.55
Feb-12	86.35	91.00	78.05	81.75	47,235	929	40,66,852	18,523.78	17,061.55	17,752.68
Mar-12	85.70	85.70	65.00	71.10	28,474	477	22,35,253	18,040.69	16,920.61	17,404.20



d. Share Transfer System and other related matters

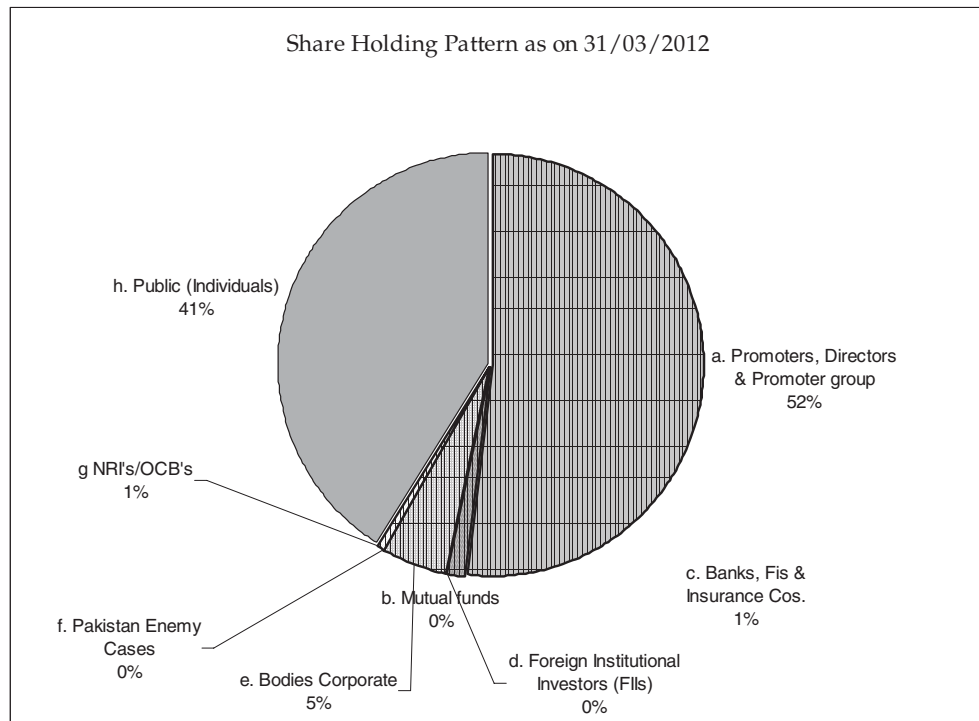
- Registrar and Share Transfer Agent : For both physical & demat segments:
M/s. Computech Sharecap Limited.
“Computech”, 147, Mahatma Gandhi Road,
Fort, Mumbai – 400 023
Tel No: 22635001-2
Fax No.: 22635005
Email : helpdesk@computechsharecap.com
- Share Transfer System : The shares lodged for transfer are processed by the Registrar and Share Transfer Agent and are approved by Shareholders Grievance Committee. Shares sent for transfer in physical form are registered and returned within a maximum period of 30 days from the date of receipt, subject to documents being valid and complete in all respects. Similarly all requests for demat are received and processed by the Registrar and Transfer Agents and confirmations given to the depositories within the prescribed time limit.
- Nomination Facility for Shareholding : As per the provisions of the Companies Act, 1956, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer agents of the Company.

- Payment of Dividend through Electronic Clearing Service : The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend.
- Unclaimed Dividends : Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. Vivek Wadhavkar, Compliance Officer, at the Company's registered office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund.
- Correspondence regarding Change in Address : Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Computech Sharecap Limited, "Computech", 147, Mahatma Gandhi Road, Fort, Mumbai – 400 023, Tel No: 22635001-5002, Fax No.: 22635005, Email:helpdesk@computechsharecap.com
- Distribution of Share holding as on 31.3.2012

NO. OF EQUITY SHARES HELD	NO. OF SHARE -HOLDERS	% OF SHARE-HOLDERS	NO. OF SHARES HELD	% OF SHARE HOLDING
1 - 50	4529	57.50%	131897	4.54%
51 - 100	1498	19.02%	132935	4.58%
101 - 200	838	10.64%	131224	4.52%
201 - 300	384	4.87%	99874	3.44%
301 - 400	141	1.79%	50930	1.74%
401 - 500	140	1.78%	67716	2.33%
501 - 1000	200	2.54%	150325	5.18%
1001 AND ABOVE	147	1.87%	2139509	73.68
TOTAL	7877	100	2903890	100

Shareholding Pattern as on 31.3.2012

Category	No. of Shares held	Percentage to total (%)
a. Promoters, Directors & Promoter group	1508694	51.95
b. Mutual Funds	Nil	0.00
c. Banks, FIs & Insurance Cos.	41310	1.43
d. Foreign Institutional Investors (FIIs)	Nil	0.00
e. Bodies Corporate	143790	4.95
f. Indian Public	1190473	41.00
g. Pakistan Enemy Cases	2250	0.08
h. NRI's/OCB's	17373	0.60
Total	2903890	100.00



- Dematerialisation of Shares : The shares of the Company can be held and traded in electronic form 83.52 % (24,25190 no. of shares) of the Company's share holdings have been dematerialised as on 31.3.2012.
- Outstanding GDRs/ ADRs / Warrants or any convertible Instrument, conversion date and likely impact on equity : Nil
- Plant Location : Not Applicable.
- Address for Correspondence : **WALCHAND PEOPLEFIRST LIMITED**
1, Construction House
5, Walchand Hirachand Marg,
Ballard Estate, Mumbai – 400 001
Tel: 022 - 67818181
Fax: 22610574
Email:vivek@walchandgroup.com
www.walchandpeoplefirst.com

CERTIFICATE ON CORPORATE GOVERNANCE
Certificate on compliance with the conditions of
Corporate Governance under Clause 49 of the Listing Agreement

To the Members,
Walchand PeopleFirst Limited

I have examined the compliance of conditions of Corporate Governance by Walchand PeopleFirst Limited for the year ended 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pramod S. Shah & Associates
Practising Company Secretaries

Place: Mumbai
Date: 18.05.2012

Pramod S. Shah
Membership No. 334

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March 2012.

For WALCHAND PEOPLEFIRST LIMITED

Pallavi Jha
Chairperson & Managing Director

Place: Mumbai

Date: May 18, 2012

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, Pallavi Jha, Chairperson & Managing Director and Shruthi Patni, Vice President - Finance and Accounts, of WALCHAND PEOPLEFIRST LIMITED, to the best of our knowledge and belief, certify that:

1. We have reviewed the audited balance sheet and profit and loss account and notes on accounts, as well as the cash flow statements and the directors' report;
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on our knowledge and information, the financial statements and other financial information included in this report, fairly present in all material respects, the financial condition, results of the operations and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
5. The Company's other certifying officers and we, are responsible for establishing and maintaining disclosure controls and procedures for the Company, and we have :
 - a. designed such disclosure controls and procedures to ensure that material information relating to the Company, is made known to us by others within those entities particularly during the period during which this report is being prepared; and
 - b. evaluated the effectiveness of the Company's disclosure, controls and procedures.
6. The Company's other certifying officers and we, have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board of Directors (and persons performing equivalent functions):
 - a. all significant deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors, any material weakness in internal controls;
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls;
 - c. the Company's other certifying officers and we, have indicated in this report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weakness; and
 - d. all significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.

7. In the event of any materially significant misstatements or omissions, the signing officers will return to the Company that part of any bonus or incentive or equity –based compensation, which was inflated on account of such errors, as decided by the Audit Committee;
8. We affirm that we have not denied any personnel access to the Audit Committee of the Company;
9. We further declare that all Board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place: Mumbai

Date: May 18, 2012

Pallavi Jha

Chairperson & Managing Director

Shruthi Patni

Vice President - Finance and
Accounts

AUDITORS' REPORT

TO THE MEMBERS OF WALCHAND PEOPLEFIRST LIMITED

1. We have audited the attached Balance Sheet of WALCHAND PEOPLEFIRST LIMITED as at 31st March 2012 and also the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date annexed thereto. 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 the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, 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 paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) 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;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of written representations received from the directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that

- none of the directors of the Company is disqualified as on 31st March, 2012 from being appointed as a director, in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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;
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of Cash Flow Statement of the cash flows for the year ended on that date.

For **K. S. Aiyar & Co.**
Chartered Accountants
Registration No. 100186W

Satish K. Kelkar
Partner

Place: Mumbai
Date: 18th May, 2012

Membership No. 38934

ANNEXURE TO THE AUDITORS' REPORT

- Referred to in paragraph 3 of our report of even date,
- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) A substantial portion of the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) As per the information and explanation given to us on our enquiries the disposals of assets during the year were not substantial so as to have an impact on the operations of the company, or affect its going concern.
 - (ii) The Company does not have any inventory. Accordingly, clause 4 (ii)(a), (b) & (c) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable.
 - (iii)
 - (a) The Company has not granted any loan secured or unsecured from parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub clauses (a),(b),(c) and

- (d) of clause 4(iii) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable.
- (b) The Company has not taken additional unsecured loan during the year but has repaid Rs. 60,11,303/- from a party covered in the register maintained under Section 301 of the Companies Act, 1956. Maximum amount outstanding during the year was Rs. 1,20,11,303/- and year end outstanding balance is Rs. 60,00,000/-.
- (c) The rate of interest and other terms and conditions of loan taken by the Company are not prima facie prejudicial to the interest of the Company.
- (d) According to the information and explanations given to us, there is no stipulation with regard for the repayment of loans.
- (iv) 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 with regard to purchase of fixed assets. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- (b) According to the information and explanations given to us, in our opinion, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of section 58A and 58AA of the Companies Act, 1956 and the rules made thereunder is applicable. No order has been passed by the Company Law Board, National Law Tribunal or Reserve Bank of India or any other court or any other tribunal.
- (vii) The Company has an internal audit system commensurate with the nature and size of the business.
- (viii) The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
- (ix) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, sales tax, wealth tax and other statutory dues. According to the records of the Company, the Company is generally

regular in depositing with appropriate authorities undisputed statutory dues relating to income-tax and service tax except in certain cases where delays were noticed. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31st March 2012, 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 records of the Company, the dues outstanding of income-tax, customs duty, wealth-tax, service Tax, and cess which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs.In Lacs)	Period to which the amount relates	Forum where disputes pending
Income Tax Act, 1961	Income Tax	23.73	1992-93	Mumbai High Court
		22.41	1993-94	
		13.84	2008-09	
Municipal Corporation of Great Mumbai (BMC)	Property Tax	210.18	2000-01 to 2011-12	Mumbai High Court
Mumbai Port Trust	Municipal dues	95.91	1 st Jan.'99 to 31 st March' 12	City Civil Court

- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by our audit.
- (xi) In our opinion and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution, banks. The Company does not have any outstanding debentures.
- (xii) Based on our examination of documents and records and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of the security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable to the Company.
- (xv) 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.

- (xvi) The term loan raised has been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) Company has not made any allotment during the year. Hence, clause (xviii) of the Companies (Auditor's Report) (Amendment) Order, 2004 relating to preferential allotment of shares to parties under section 301 is not applicable.
- (xix) The Company has not issued any debentures during the financial year and therefore the question of creating security in respect thereof does not arise.
- (xx) The Company has not raised money by public issues

during the year.

Therefore the provisions of clause 4(xx) of the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable.

- (xxi) Based upon the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For K. S. Aiyar & Co.
Chartered Accountants
Registration No. 100186W

Satish K. Kelkar
Partner
Membership No. 38934

Place: Mumbai
Date: 18th May, 2012

BALANCE SHEET AS AT MARCH 31, 2012

	Note No.	As at March 31, 2012 Rs. in Lakhs	As at March 31, 2011 Rs. in Lakhs
(I) EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	290.39	290.39
(b) Reserves and Surplus	3	606.36	413.81
		896.75	704.20
(2) Non-current liabilities			
(a) Long Term Borrowings	4	76.97	158.10
(b) Deferred tax liabilities (net)	5	-	17.06
(c) Other long-term liabilities	6	-	121.30
(d) Long term provisions	7	10.68	1.14
		87.65	297.60
(3) Current liabilities			
(a) Short Term Borrowings	8	48.86	100.17
(b) Trade payables	9	41.91	52.79
(c) Other current liabilities	10	341.18	180.02
(d) Short term provisions	11	223.79	273.75
		655.74	606.73
	TOTAL	1,640.14	1,608.53
(II) ASSETS			
(1) Non current assets			
(a) Fixed assets	12		
(i) Tangible assets		400.03	421.50
(ii) Intangible assets		9.78	6.68
(iii) Capital work-in-progress		-	17.84
		409.81	446.02
(b) Non-current investments	15	111.16	116.39
(c) Deferred tax assets (net)	5	17.78	-
(d) Long-term loans and advances	16	42.50	104.92
		581.25	667.33
(2) Current Assets			
(a) Trade receivables	17	212.18	153.64
(b) Cash and bank balances	18	285.09	42.20
(c) Short term loans and advances	19	539.68	744.62
(d) Other current assets	20	21.94	0.74
		1,058.89	941.20
	TOTAL	1,640.14	1,608.53

SIGNIFICANT ACCOUNTING POLICIES

1

Notes on accounts form an integral part of financial statements.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

As per our attached report of the even date

For **K. S. Aiyar & Co.**
Chartered Accountants

PALLAVI JHA

Chairperson & Managing Director

SANJAY JHA

Whole Time Director

SATISH KELKAR

SHRUTHI PATNI

Vice President - Finance And Accounts

Partner

Membership No. 38934

Place : Mumbai

Date : 18th May, 2012

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

		For the Year Ended March 31, 2012 Rs. in Lakhs	For the Year Ended March 31, 2011 Rs. in Lakhs
Revenue			
Revenue from Operations	21	1,655.29	1,291.41
Other income	22	318.07	125.71
Total Revenue		1,973.36	1,417.12
Expenses			
Employee benefit expenses	23	770.71	598.32
Training centre expenses		197.34	233.50
Royalty and related expenses		178.26	126.75
Training expenses		100.45	70.89
Travel, lodging and conveyance expenses		86.17	52.66
Rent and brokerage expense		33.97	22.22
Marketing expenses		25.78	12.13
Legal , Professional and Recruitment expenses		23.67	23.73
Finance Cost		27.59	40.10
Depreciation and amortisation expenses		74.70	51.41
Other Expenses	24	165.17	106.16
Total Expenses		1,683.81	1,337.87
PROFIT BEFORE TAX		289.55	79.25
Tax Expenses	25		
Current Tax		60.04	-
Income tax earlier years		38.06	-
Deferred tax		(34.85)	(3.37)
PROFIT FOR THE YEAR		226.30	82.62
EARNING PER EQUITY SHARE	26		
Equity shares of par value Rs 10/- each			
Basic and Diluted		7.79	2.85

SIGNIFICANT ACCOUNTING POLICIES

1

Notes on accounts form an integral part of financial statements.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

As per our attached report of the even date

For **K. S. Aiyar & Co.**
Chartered Accountants

PALLAVI JHA Chairperson & Managing Director

SANJAY JHA Whole Time Director

SATISH KELKAR
Partner
Membership No. 38934

SHRUTHI PATNI Vice President - Finance And Accounts

Place : Mumbai
Date : 18th May, 2012

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The Company has consistently applied the accountings policies and are consistent with those used in the previous year.

During the year ended 31st March,2012 the revised Schedule VI notified under the Companies Act,1956 has become applicable to the company, for preparation and presentation of it's financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

1.4 Depreciation

Depreciation is provided using the written down value as per the rates prescribed under schedule XIV of the Companies Act, 1956. Fixed assets costing individually upto Rs. 5,000 are depreciated fully in the year of purchase.

<u>Rates of Depreciation</u> <u>Assets</u>	Schedule XIV rates (WDV)
Buildings	5%
Plant and Machinery	13.91%
Furniture and Fixtures	18.10%
Data Processing and Allied Equipments	40.00% 53.00% *
Office Equipments	13.91% 15.00% *
Electric Installations	13.91% 15.00% *
Vehicles	25.89%

* Based on the remaining useful lives of the certain assets purchased during the year, depreciation is charged at a higher rate than the rate prescribed under the Schedule XIV.

1.5 Impairment

(a) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value

at the weighted average cost of capital.

- (b) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.6 Intangible Assets

Amount paid as franchisee rights and software is treated as an intangible asset and is amortized over a period of 5 years from the date of incurring such expenditure on pro-rata basis.

1.7 Revenue Recognition

- (a) In case of Open Programs, income is recognized at the commencement of the program.
- (b) In case of Corporate Programs, appropriate revenue is recognized when confirmed order is received and there is reasonable certainty of completion of the program.
- (c) In case of long-term course (i.e. courses more than 6 weeks duration), revenue is accrued over the period of the course.
- (d) Dividend Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.
- (e) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.8 Foreign Currency Transactions

(a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are reported using the closing rate.

(c) Exchange Differences

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

1.9 Investments

- (a) Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.
- (b) Current investments are carried at lower of cost and fair value determined on an individual investment basis.
- (c) Non current (Long-term) investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- (d) Carrying amount of an individual investment is determined on the basis of the average carrying amount of the total holding of the investment.

1.10 Retirement and other Employee Benefits

- (a) Retirement benefits in the form of Provident Fund and Superannuation Fund are defined contribution schemes and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- (b) Gratuity liabilities are defined benefit obligations and are provided for on the basis of an actuarial valuation made at the end of each financial year. The company makes contribution to the Employees' Group –cum-life Assurance scheme of the L.I.C. India.
- (c) Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

1.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.12 Segment Reporting Policies

(a) **Identification of segments:**

The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

(b) **Allocation of common costs :**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

(c) **Unallocated items :**

Includes general corporate income and expense items that are not allocated to any business segment.

(d) **Segment Policies:**

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

1.13 Leases

Leases where the lesser effectively retains substantially all risk and reward of ownership of the leasehold assets are classified as operating lease. Operating lease payments are recognized as an expense in the profit and loss account on straight-line basis over the lease term.

1.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

1.15 Taxes

(a) Tax expense comprises of current and deferred tax.

(b) Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

(c) Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence

that they can be realised against future taxable profits.

- (d) At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (e) The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.
- (f) MAT credit is recognised, as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

1.16 Provisions and Contingencies

- (a) A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- (b) Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.
- (c) Contingent assets are not provided.

1.17 Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand.

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012.

Previous year's figures have been regrouped/ recast wherever found necessary to conform to the current period presentation.

2.1 SHARE CAPITAL

Particulars	As at March 31, 2012	Rs. in Lacs As at March 31, 2011
Authorised capital:		
2,30,00,000 Equity Shares of Rs. 10/- each (Previous year - 23,00,000 Equity Shares of Rs. 100/- each)	2,300.00	2,300.00
2,00,000 Preference Shares of Rs. 100/- each (Previous year - 2,00,000 Preference Shares of Rs. 100/- each)	200.00	200.00
Total	2,500.00	2,500.00
Subscribed, issued and paid up Capital:		
Equity Share capital		
29,03,890 Equity Shares of Rs. 10/- each, fully paid up		
(Previous year- 2,90,389 Equity Shares of Rs.100/- each, fully paid up)	290.39	290.39

2.2 Of the above Equity shares :

- (a) 11,666 Shares were issued in 1961 by converting 35,000 Promoters' Shares of Rs. 3.75 each (Rs. 1,31,250) into 11,666 Shares of Rs.11.25 each and by utilising Rs. 2,18,730 from Capital Reserves for issue of 11,666 Shares of Rs. 18.74936 each and consolidating the two.
- (b) 43,333 Shares of Rs. 30 each were issued in 1961 as Bonus Shares by utilising Capital Reserve of Rs. 12,99,990.
- (c) During 1966, the face value of 1,71,675 Equity Shares was increased from Rs. 30 each to Rs. 50 each by utilising Rs.34,33,500 from Reserve for Investments and Advances. Further 34,335 bonus Equity Shares of Rs. 50 each were issued as fully paid by capitalisation of Rs. 17,16,750 out of General Reserve.
- (d) During 1970, the face value of equity Shares was increased from Rs. 50 to Rs. 60 per share by capitalising Rs. 20,60,100 from General Reserve.
- (e) During 1984, the face value of Equity Shares was increased from Rs. 60 to Rs. 100 per share by capitalising Rs. 82,40,400 from General Reserve.
- (f) During 1994-95, 78,880 Equity Shares of Rs. 100 each were issued to the promoters on the preferential basis.
- (g) During 2009-10, 5499 Equity Shares of Rs 100 each were issued to one of the shareholder of the transferor company - Walchand TalentFirst Limited, on account of the scheme of amalgamation.
- (h) During 2011-12, 2,90,389 Equity shares of Rs 100 each were subdivided into 29,03,890 shares of Rs 10/ each.

2.3 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity shares Particulars	As at March 31, 2012		As at March 31, 2011	
	No of shares	Rs in Lacs	No of shares	Rs in Lacs
At the beginning of the period	290,389	290.39	290,389	290.39
Issued during the period	-	-	-	-
During 2011-12 2,90,389 Equity shares of Rs 100 each were subdivided into 29,03,890 shares of Rs 10/ each.	2,613,501	-	-	-
Outstanding at the end of the period	2,903,890	290.39	290,389	290.39

2.4 Terms and rights

The company has only one class of equity shares hving a par value of Rs 10 per share. Each holder of equity shares is entitled

to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March,2012 the amount of dividend per share recommended by the Board of Directors to equity shareholders was Re 1. (31st March,2011 - Nil).

2.5 Holding company share holding details:-

Out of the 29,03,890 Equity shares, 15,00,064 Equity Shares are held by the holding company.(Previous year out of 2,90,389 Equity shares, 147,769 Equity Shares are held by the holding company).

2.6 The details of the shareholder holding more than 5% shares as at March 31,2012 is set out below: -

Name of the shareholder	As at March 31,2012		As at March 31,2011	
	No of shares	% held	No of shares	% held
Walchand & Company Private Limited	1,500,064	51.66	147,769	50.89

3 RESERVE AND SURPLUS

Rs. in Lacs

Particulars	As at March 31, 2012	As at March 31, 2011
Capital Redemption Reserve	8.50	8.50
Securities Premium Reserve	230.95	230.95
General Reserve - Opening balance	91.74	83.26
Add: Preference Shareholders unclaimed redemption amount no longer payable written back.	-	8.48
General Reserve - Closing balance	91.74	91.74
Surplus - Opening balance	82.62	-
Add: Net profit after tax transferred from Satatement of Profit and Loss	226.30	82.62
Amount available for appropriation	308.92	82.62
Appropriations:-		
Interim Dividend	-	-
Final Dividend	29.04	-
Total Dividend	29.04	-
Dividend tax	4.71	-
Amount transferred to general reserve	-	-
Surplus - Closing balance	275.17	82.62
Total Reserve and Surplus	606.36	413.81

The Board of Directors have recommended a final dividend of 10% in its Board meeting held on 18th May,2012 which is subject to shareholders' approval.

The total amount of dividends proposed to be distributed to equity shareholders for the period April, 2011 to March,2012 is Rs 29.04 Lacs.

4 LONG-TERM BORROWINGS**Rs. in Laacs**

Particulars	As at	As at
	March 31, 2012	March 31, 2011
I) Secured Term loan - From a bank (Secured by hypothecation of vehicles)	16.97	-
II) Secured Term loan - From a bank (Secured by hypothecation of moveable and immoveable fixed assets and personal guarantee of the Chairman)	-	37.99
III) Unsecured loans from a related party	60.00	120.11
TOTAL OTHER LONG-TERM LIABILITIES	76.97	158.10

4.1 The term loan from bank which is secured by the hypothecation of vehicles carries interest @ 10.87 % p.a. The loan is repayable in 35 equal monthly installments of Rs 1,08,162 each along with the interest from the 10th October, 2011. The balance number of months left for the payment of EMI from 31st March,2012 is 29.

4.2 The term loan from bank which is secured by the hypothecation of moveable and immoveable fixed asset carries interest @ 13.50 % p.a. The loan is repayable in 26 equal monthly installments of Rs 3,43,354 each along with the interest from the 7th February,2011. The balance number of months left for the payment of EMI from 31st March,2012 is 14.

5 DEFERRED TAXES**Rs. in Laacs**

Particulars	As at	As at
	March 31, 2012	March 31, 2011
Deferred Tax Liabilities		
Difference in Book and Tax WDV of Fixed Assets	9.41	22.34
Total - A	9.41	22.34
Deferred Tax Assets		
Others	27.19	5.28
Total - B	27.19	5.28
Net Deferred Tax Asset / (Liabilities) - (B - A)	17.78	(17.06)

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

6 OTHER LONG-TERM LIABILITIES**Rs. in Laacs**

Particulars	As at	As at
	March 31, 2012	March 31, 2011
Deposit received from tenant	-	121.30
TOTAL OTHER LONG-TERM LIABILITIES	-	121.30

7 LONG-TERM PROVISIONS**Rs. in Laacs**

Particulars	As at	As at
	March 31, 2012	March 31, 2011
Gratuity Obligation	10.68	1.14
TOTAL OTHER LONG-TERM LIABILITIES	10.68	1.14

8 SHORT-TERM BORROWINGS**Rs. in Lacs**

Particulars	As at March 31, 2012	As at March 31, 2011
Secured cash credit - From a bank (Secured by Hypothecation of Debtors, mortgage of the building of the company and personal gurantee of the Chairman)	48.86	100.17
TOTAL SHORT-TERM BORROWINGS	48.86	100.17

9 TRADE PAYABLES**Rs. in Lacs**

Particulars	As at March 31, 2012	As at March 31, 2011
Dues of Micro, small and medium enterprises	3.83	4.48
Oher creditors	38.08	48.31
TOTAL TRADE PAYABLES	41.91	52.79

Disclosures under Micro, Small and Medium Enterprises Act

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Act, 2006 as well as they have filed required memorandum with the prescribed authorities. Out of the letters send to the parties, some confirmations have been received till the date of finalization of Balance Sheet.

Rs. in Lacs

Particulars	As at March 31, 2012	As at March 31, 2011
Principal amount unpaid at the end of the year	3.83	4.48
Interest unpaid at the end of the year	-	0.00778
Balance of MSME parties	3.83	4.48778

10 OTHER CURRENT LIABILITIES**Rs. in Lacs**

Particulars	As at March 31, 2012	As at March 31, 2011
Current maturities of long term debts	57.40	39.36
Unpaid Dividends	4.79	5.02
Interest accrued but not due on borrowings	1.45	10.81
Deposit received from tenant	126.47	-
Provision for expenses	119.18	84.71
Statutory dues	13.77	22.92
Other payables	18.12	17.20
TOTAL OTHER CURRENT LIABILITIES	341.18	180.02

11 SHORT TERM PROVISIONS**Rs. in Lacs**

Particulars	As at March 31, 2012	As at March 31, 2011
a) Provision for employee benefits	12.83	49.21
b) Others		
i) Provision for taxation	177.21	224.54
ii) Proposed dividend	29.04	-
iii) Provision for tax on dividend	4.71	-
TOTAL SHORT TERM PROVISIONS	223.79	273.75

12. FIXED ASSETS:

Rs. in Lakhs

ASSETS	ORIGINAL COST				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at April 1, 2011	Additions during the period	Deductions during the period	As at March 31, 2012	As at April 1, 2011	For the period	Deductions during the period	As at March 31, 2012	As at March 31, 2012	As at March 31, 2011
Tangible Assets										
Buildings	331.71	41.10	-	372.81	148.44	10.19	-	158.63	214.18	183.27
Leasehold improvements	66.34	-	26.08	40.26	8.52	2.75	3.08	8.19	32.07	57.82
Plant and machinery	5.54	-	-	5.54	5.30	0.02	-	5.32	0.22	0.24
Furniture and fixtures	107.41	3.16	19.15	91.42	62.42	9.53	11.01	60.94	30.48	44.99
Data Processing and allied equipments	95.95	17.89	1.11	112.73	47.40	28.71	1.03	75.08	37.65	48.55
Office equipments	52.50	4.11	19.54	37.07	27.34	4.45	12.83	18.96	18.11	25.16
Electric instalations	77.25	3.14	46.17	34.22	21.26	8.23	20.75	8.74	25.48	55.99
Vehicles	22.95	46.32	17.86	51.41	17.47	6.73	14.63	9.57	41.84	5.48
Total - A	759.65	115.72	129.91	745.46	338.15	70.61	63.33	345.43	400.03	421.50
Intangible Assets										
Franchise fees	34.01	-	-	34.01	29.25	3.12	-	32.37	1.64	4.76
Software	4.80	7.18	-	11.98	2.88	0.96	-	3.84	8.14	1.92
Total - B	38.81	7.18	0.00	45.99	32.13	4.08	0.00	36.21	9.78	6.68
TOTAL - A + B	798.46	122.90	129.91	791.45	370.28	74.69	63.33	381.64	409.81	428.18
Previous Year	717.52	92.22	11.28	798.46	327.75	51.41	8.88	370.28	428.18	

13 LEASES PROVIDED

The Company has provided its certain premises through operating and non-cancelable lease arrangements.

The disclosures are as follows:

Particulars	Rs. in Lacs	
	For the year ended March 31, 2012	For the year ended March 31, 2011
Not later than one year	41.20	212.90
Later than one year and not later than five years	3.20	42.41
Later than five years	0.69	0.68

Details of assets given on operating lease under cancellable and non-cancellable arrangements:-

Particulars	Rs. in Lacs	
	As at March 31, 2012	As at March 31, 2011
Gross carrying amount	2.80	2.80
Accumulated depreciation	2.47	2.45
	For the year ended March 31, 2012	For the year ended March 31, 2011
Depreciation recognised in the Profit and Loss account	0.02	0.02
Lease rent income during the year	65.44	67.72
Lease training centre income during the year	192.89	229.32

14 LEASES TAKEN

- a) The Company has taken certain premises through operating and non-cancellable lease arrangements.
The disclosures are as follows:

Particulars	Rs. in Lacs	
	For the year ended March 31, 2012	For the year ended March 31, 2011
Not later than one year	42.12	110.37
Later than one year and not later than five years	54.09	-
Later than five years	-	-

- b) The company has entered into operating lease arrangements for its office premises and employee accommodation which are cancellable and renewable as per terms. The related rent expenses is **Rs 29.49 Lacs.** (Previous Year - Rs 22.00 Lacs).
c) Lease training centre expenses is **Rs 142.83 Lacs .** (Previous year - Rs 169.38 Lacs).

15 INVESTMENT

Other than trade PARTIULARS	Face Value	As at March 31, 2012		As at March 31, 2011	
		Quantity	Rs. in Lakhs	Quantity	Rs. in Lakhs
Non - Current Investments					
A) Quoted Investments					
(1) Investment in Equity shares					
Associated Cement Company Ltd.	10	10	0.03	10	0.03
Bengal & Assam Company Ltd.	10	58	-	58	-
Bharati Airtel Ltd.	5	28	0.12	28	0.12
Biocon Ltd.	5	126	0.29	126	0.29
Cholamadalam Investment and Finance Company Ltd	10	24	0.05	24	0.05
HDFC Bank Ltd.	10	15	0.04	3	0.04
Hindustan Dorr - Oliver Ltd.	2	750	0.50	750	0.50
H T Media Ltd.	2	673	1.38	673	1.38
ICICI Bank Ltd.	10	25	0.19	25	0.19
Infrastructure Development Finance Company Ltd.	10	111	0.06	111	0.06
ITC Ltd	1	138	0.14	138	0.14
J K Tyres and Industries Ltd.	10	750	1.41	750	1.41
Kalpataru Power Transmission Ltd	2	420	1.34	420	1.34
KPIT Cummins Infosystems Ltd.	2	3,500	2.98	1,750	2.98
MIC Electronics Ltd.	2	75	0.11	75	0.11
Network 18 Media & Investment Ltd	5	355	1.63	355	1.63
Onmobile Global Ltd.	10	88	0.23	44	0.23
Patni Computer Systems Ltd.	2	360	2.02	360	2.02
Prithvi Information Solutions Ltd.	10	300	1.03	300	1.03
PSL Holdings Ltd.	10	236	0.89	236	0.89
Reliance Capital Ltd.	10	16	0.16	16	0.16
Reliance Industries Ltd.	10	28	0.33	28	0.33
Sasken Communications Technologies Ltd.	10	400	1.92	400	1.92
Simplex Infrastructure Ltd.	2	185	1.24	185	1.24
Suzlon Energy Ltd	2	127	0.15	127	0.15
Tata Steel Ltd.	10	27	0.12	27	0.12
Tech Mahindra Ltd.	10	169	2.51	169	2.51
Wire And Wireless (India) Ltd.	1	400	-	400	-
Zee Entertainment Enterprise Ltd.	1	1,600	2.34	1,600	2.34
Zee Entertainment Enterprise Ltd.	1	152	0.19	152	0.19
Zee Learn Ltd.	1	219	-	219	-
TOTAL - A			23.40		23.40

INVESTMENT (Contd.)

Other than trade PARTIULARS	Face Value	As at March 31, 2012		As at March 31, 2011	
		Quantity	Rs. in Lakhs	Quantity	Rs. in Lakhs
(2) Investment In Mutual Fund Units					
Kotak 50 - Equity Scheme Dividend	10	47,826.173	20.92	46,159.001	20.46
Prudential ICICI Discovery Fund - Dividend	10	58,994.916	13.46	58,994.916	13.46
Reliance Equity Fund - Dividend	10	30,182.615	5.10	30,182.615	5.10
Reliance Growth Fund -Retail Plan- Growth Plan	10	6,888.165	32.57	6,888.165	32.57
Reliance Long Term Equity Fund - Dividend	10	99,749.971	16.55	99,749.971	16.55
Sundaram BNP Paribas Equity Multiplier Fund - Dividend	10	47,975.400	4.79	47,975.400	4.79
Tata Liquid Fund - Dividend	10	6.431	0.07	6.036	0.07
TOTAL - B			93.46		93.00
B) Unquoted Investments					
1) Investment in Equity shares					
Bombay Mercantile Co-op Bank Ltd.	30	166	0.05	166	0.05
Sushrusa Citizens Co-operative Hospital Ltd.	100	100	0.10	100	0.10
Total- C			0.15		0.15
2) Investments In Debentures					
Television Eighteen India Ltd.	150	62	0.01	62	0.01
TOTAL - D			0.01		0.01
3) Investment in immovable property					
Walchand Co-op. Housing Society Ltd.	50	5	0.003	5	0.003
TOTAL - E			0.003		0.003
Less: Provision for investment			5.86		0.16
TOTAL OF A to E			111.16		116.39

Note: Market value of Quoted Investment is Rs 88.14 Lacs (Previous Year - Rs 95.67 Lacs).

16 LONG-TERM LOANS AND ADVANCES**Rs. in Lacs**

Particulars	As at March 31, 2012	As at March 31, 2011
Security Deposits		
i) Unsecured, considered good		
1. Electricity deposit	4.72	4.63
2. Rent deposit paid	22.86	85.37
3. Other deposits	14.92	14.92
ii) Unsecured, considered doubtful		
Security Deposit	1.81	1.81
Less: provision for doubtful debts	1.81	1.81
TOTAL LONG-TERM LOANS AND ADVANCES	42.50	104.92

17 TRADE RECEIVABLES**Rs. in Lacs**

Particulars	As at March 31, 2012	As at March 31, 2011
(I) Debts outstanding for a period exceeding six months		
Unsecured		
(a) Considered good	3.79	1.08
(b) Considered Doubtful	1.69	1.59
Less: Provision for Doubtful Debts	(1.69)	(1.59)
(II) Other Debts		
Unsecured		
(a) Considered good	208.39	152.56
TOTAL TRADE RECEIVABLES	212.18	153.64

18 CASH AND BANK BALANCES**Rs. in Lacs**

Particulars	As at March 31, 2012	As at March 31, 2011
Cash on hand	0.83	0.16
Balances with banks		
In current accounts	72.42	37.02
In deposit accounts	207.05	-
TOTAL CASH AND CASH EQUIVALENTS	280.30	37.18
Balances with banks in unpaid dividend accounts	4.79	5.02
TOTAL CASH AND BANK BALANCES	285.09	42.20

19 SHORT TERM LOANS AND ADVANCES**Rs. in Lacs**

Particulars	As at March 31, 2012	As at March 31, 2011
I) Unsecured, considered good		
1) Others loan and advances		
a) Rent deposit paid	2.32	3.72
b) Prepaid expenses	1.85	9.11
c) Advances to employees	3.72	3.75
d) Interest Accrued on Fixed Deposit (maturity less than 3 months)	1.88	-
e) Advances paid to vendors	0.01	1.22
	9.78	17.80
II) Unsecured, considered doubtful		
1) Others loan and advances		
a) Advances to employees	2.65	1.02
Less: Provision for doubtful loans and advances to employees	2.65	1.02
b) Security deposit paid	-	0.30
Less: Provision for deposit	-	0.30
III) Other loans and advances		
1. Income Taxes	440.49	711.78
2. MAT credit entitlement - asset	89.41	15.04
Total short term loans and advances	539.68	744.62

20 OTHER CURRENT ASSETS**Rs. in Lacs**

Particulars	As at March 31, 2012	As at March 31, 2011
Unbilled revenue - Income Accrued	21.94	0.74

21 Revenue from Operations**Rs. in Lacs**

Particulars	As at March 31, 2012	As at March 31, 2011
Income from operation - Training services	1,642.18	1,283.65
Other operating revenues		
Dividend Income	3.10	6.95
Income From Hutch Alerts	0.30	0.81
Interest on Fixed Deposit	9.71	-
Total Operating revenues	13.11	7.76
Total revenue	1,655.29	1,291.41

22 OTHER INCOME**Rs. in Lacs**

Particulars	As at March 31, 2012	As at March 31, 2011
Interest From Income Tax Refunds	236.28	12.15
Rent Income	65.43	67.72
Profit on Sale of Fixed Assets	1.55	-
Provision / Creditors Written Back	7.77	38.51
Provision for dimunition in investment written back	-	0.30
Sundry Receipts	7.04	7.03
Total other Income	318.07	125.71

EXPENSES**Rs. in Lacs**

Particulars	As at March 31, 2012	As at March 31, 2011
23 Employee benefit expenses		
Salaries and bonus	700.29	518.86
Contribution to provident and other funds	20.60	24.68
Gratuity	9.54	18.18
Staff welfare	40.28	36.60
Total employee benefit expenses	770.71	598.32
24 Other Expenses		
Repairs to building	6.73	1.83
Repairs to plant and machinery	5.63	11.22
Insurance and Maintenance Expenses	7.00	6.46
Rates and taxes	8.16	7.36
Electricity charges	8.19	7.90
Telephone and Internet charges	9.87	8.61
Freight expenses	14.93	8.98
Directors Sitting Fees	1.30	2.40
Prov for Diminution in Value of Investment	5.70	-
Provision for Doubtful Debts	0.53	0.33
Provision for Advances and Deposits	1.63	3.13
Fixed asset written off	-	1.82
Loss on sale of fixed assets	41.77	0.25
Miscellaneous expenses	49.77	42.11
Audit Fees		
a) Statutory Fees	2.00	2.00
b) Tax Audit Fees	0.40	0.40
c) Limited Review fees and Others	1.32	1.10
d) Expenses Reimbursement	0.24	0.27
Total Other Expenses	165.17	106.17

25 TAX EXPENSE**Rs. in Lacs**

Particulars	As at March 31, 2012	As at March 31, 2011
A) Current Tax	60.04	-
B) Minimum Alternate Tax	-	15.04
Less: MAT credit entitlement	-	15.04
Net Current tax Liability	-	-
C) Earlier years' Taxes	112.43	-
Less: Earlier year MAT credit entitlement	74.37	-
Net Earlier tax Liability	38.06	-
Deferred Tax	(34.85)	(3.37)
Total Tax	63.25	(3.37)

26 RECONCILIATION OF BASIC AND DILUTED SHARES USED IN COMPUTING EARNING PER SHARE

Particulars	As at March 31, 2012	As at March 31, 2011
Number of shares considered as basic weighted average shares outstanding	2,903,890	2,903,890
Add: Effect of dilutive issues of shares/ stock options	-	-
Number of shares considered as weighted average shares and potential shares outstanding	2,903,890	2,903,890

Note : Subsequent to the approval of share holders, the sub-division of shares was effected on 29th August, 2011. The total number of shares have since increased from 2,90,389 equity shares of Rs 100 each to 29,03,890 Equity shares of Rs 10 each.

27 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) Rs. in Lacs

Particulars	As at March 31, 2012	As at March 31, 2011
Income tax liability on disputed dues	59.98	46.14
Corporate Guarantee given to a bank on behalf of Walchand and Company Private Limited	-	20.26
In relation to payment of Rates and Taxes payable to Municipal Corporation of Great Mumbai (BMC) for the period from 1 st April,2000 to 31 st March 2012 the demand amount stated is disputed and Appeal is pending before the High Court.	210.18	176.98
In relation to Lease rental payable to Mumbai Port Trust the disputed amount stated has been challenged by the Company in the City Civil Court.	95.91	88.87

28 ACTIVITY IN FOREIGN CURRENCY Rs. in Lacs

Particulars	As at March 31, 2012	As at March 31, 2011
Earnings in foreign currency		
Income from training services	16.98	-
Others	2.47	-
Expenditure in foreign currency		
Royalty remitted	126.96	120.83
Others	13.71	6.66

29 RELATED PARTY DISCLOSURES:-

Description of Companies:

Name of the Related Party

Walchand & Company Pvt. Ltd.
Walchand Netsoft Pvt Ltd.

Nature of Relationship

Holding Company
Controlled Company

Key Management Personnel:

Name of the Related Party

Mrs. Pallavi Jha
Mr. Sanjay Jha

Nature of Relationship

Chairperson & Managing Director
Whole Time Director

Relative of Key Management Personnel:

Name of the Related Party

Mrs. Kamalini Bahubali

Nature of Relationship

Mother of Ms.Pallavi Jha

Rs. in Lacs

Particulars	As at March 31, 2012	As at March 31, 2011
Interest on unsecured loan		
Walchand & Company Private Limited	7.13	15.35
Dividend received		
Walchand & Company Private Limited	-	3.33
Income from property		
Walchand & Company Private Limited	0.51	0.51
Transactions with Key Management Personnel		
Managing Director's Remuneration	53.62	36.68
Whole time Directors Remuneration	51.82	36.68
Unsecured loan repaid		
Walchand & Company Private Limited	60.11	126.02
Unsecured loan taken		
Walchand & Company Private Limited	-	71.63
Preference shares redeemed		
Walchand & Company Private Limited	-	133.33

Managerial remuneration		
Rs. in Lacs		
Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Chairperson and Managing Director		
Salary	24.00	21.00
Performance Pay	12.00	0.00
Contribution to Provident Fund	2.87	2.52
Contribution to Superannuation Fund	3.60	3.15
Gratuity	1.15	1.01
Perquisites	10.00	9.00
Total	53.62	36.68
Whole- Time Director		
Salary	23.00	21.00
Performance Pay	11.50	0.00
Contribution to Provident Fund	2.76	2.52
Contribution to Superannuation Fund	3.45	3.15
Gratuity	1.11	1.01
Perquisites	10.00	9.00
Total	51.82	36.68

During the year ended 31st March, 2012 the Board of Directors recommended a final dividend of Re 1 per equity share. This includes dividend on equity shares held by the holding company. For details of shares held by the holding company, please refer note no 2.5.

30. Employee benefit disclosure

The Company has classified various employee benefits as under:

(i) Defined Contribution plans

The amounts recognized as expense :-

Rs. in Lacs

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Contribution to Provident Fund and Construction Employees Provident Fund	17.81	15.93
Contribution to Superannuation Fund	7.05	6.30

(ii) Defined Benefit plan – Gratuity:

The following table summarizes the components of expense related to defined benefit plan recognized in the Profit and Loss account, the funded status and amounts recognized in the Balance Sheet for the plan.

Rs. in Lacs

Particulars	As at March 31, 2012	As at March 31, 2011
A) Change in defined benefit obligation		
Opening defined benefit obligation	28.98	8.68
Current service cost	8.39	0.39
Interest cost	2.25	0.59
Actuarial (gain)/ Losses on Obligation	1.55	19.32
Benefits paid	(2.72)	-
Additional provision	-	-
Closing defined benefit obligation	38.45	28.98
B) Change in fair value of assets		
Opening fair value of plan assets	3.24	9.01
Expected return on plan assets	0.26	0.72
Actuarial gain/(losses) on plan assets	1.86	-
Contributions by employer	27.25	-
Benefits paid	(2.72)	-
Closing fair value of plan assets	29.89	9.73
C) Expenses recognised		
Current service cost	8.39	0.39
Interest on Defined Benefit Obligation	2.25	0.59
Expected return on plan assets	(0.26)	(0.72)
Net Actuarial (gain) /Losses recognized	(0.30)	19.32
Total expense recognized	10.08	19.58
D) Amount recognised in Balance sheet		
Present value of Funded obligations	38.45	28.98
Fair value of plan assets	29.89	9.73
Net Liability	8.56	19.25
E) Actuarial assumptions		
Discount Rate (p.a)	8.50%	7.75%
Expected rate of return on assets (p.a)	8.60%	8.00%
Salary Escalation rate (p.a)	9.00%	9.00%
F) Experience Adjustments:		
Experience adjustment on plan liability-Loss	2.32	19.74
Experience adjustment on plan assets-Loss	1.86	0

CASH FLOW STATEMENT

Cash Flow Statement For the Year Ended 31st March, 2012

	2011-2012		2010-2011	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakh	Rs. in Lakhs
A Cash flows from operating activities:				
Net Profit before tax		289.55		79.25
Adjustments for:				
Depreciation and amortization	74.70		51.41	
Dividend income	(3.10)		(6.69)	
Wealth Tax	3.51		3.02	
Interest income	(9.71)		(0.26)	
Interest expense	27.59		40.10	
Loss on sale of assets	41.77		0.25	
Profit on sale of assets	(1.55)		-	
Fixed assets written off	-		1.82	
Provision for doubtful debts	0.53		0.33	
Provision for doubtful loans and advances	1.63		3.13	
Diminution in value of investment written back	-		(0.30)	
Provision for diminution in value of investment	5.70		-	
Provision for expenses written back	(7.77)	133.30	(38.51)	54.30
		<u>422.85</u>		<u>133.55</u>
Adjustment for:				
Trade Receivables	(9.60)		53.32	
Trade Payables	1.43	(8.17)	(15.40)	37.92
Net cash from operating activities before income tax		<u>414.68</u>		<u>171.47</u>
Taxes paid		48.00		(77.81)
Net cash from operating activities		<u>462.68</u>		<u>93.66</u>
B Cash flow from investing activities:				
Purchase of fixed assets	(105.06)		(92.22)	
Capital work in progress	-		(17.84)	
Sale of fixed assets	26.36		0.33	
Purchase of investments	(0.46)		(0.88)	
Sale of investments	-		133.33	
Dividend income	3.10		6.69	
Interest income	7.84		0.26	
Net cash from investing activities		<u>(68.22)</u>		<u>29.67</u>
C Cash flow from financing activities:				
Proceeds from unsecured loan	-		-	
Repayment of unsecured loan	(60.11)		(54.39)	
Proceeds from secured loans	35.02		-	
Repayment of secured loans	(89.30)		(26.34)	
Interest paid	(36.95)		(39.41)	
Payment to Preference share holders	-		-	
Dividend Paid	(0.23)		(0.01)	
Net cash from financing activities		<u>(151.57)</u>		<u>(120.15)</u>
Net increase/(decrease) in cash and cash equivalents		<u>242.89</u>		<u>3.18</u>
Cash and cash equivalents at beginning of year				
Cash on Hand	0.16		0.11	
Bank Balances	42.04		38.91	
		<u>42.20</u>		<u>39.02</u>
Cash and cash equivalents at end of year				
Cash on Hand	0.83		0.16	
Bank Balances				
a) Current Account	279.47		37.02	
b) Unpaid Dividend Account	4.79		5.02	
		<u><u>285.09</u></u>		<u><u>42.20</u></u>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

As per our attached report of the even date
For **K. S. Aiyar & Co.**
Chartered Accountants

SATISH KELKAR
Partner
Membership No. 38934

Place : Mumbai
Date : 18th May, 2012

PALLAVI JHA

Chairperson & Managing Director

SANJAY JHA

Whole Time Director

SHRUTHI PATNI

Vice President - Finance And Accounts

BLANK



WALCHAND PEOPLEFIRST LIMITED

Registered Office : 1, Construction House, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

Attendance Slip

Please complete this Attendance Slip and hand it over at the meeting hall. It helps us to make proper arrangements. Failure to bring this Attendance Slip will cause unnecessary inconvenience to you.

Please write below	
Registered	Share
Folio No.	held
Client ID No.	
DP ID No.	

(Please write your name in BLOCK Letters)

I hereby record my presence at the 92nd ANNUAL GENERAL MEETING of the Company Scheduled to be held at Killachand Conference Hall, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020 on Thursday, July 26, 2012 at 3.00 P.M.

Members/Proxy's Signature
(To be signed at the time of handing over this slip)

NOTES :

- Members/Proxy holders are requested to bring their copy of the Annual Report with them at the meeting.
- Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the meeting hall.

CUT HERE



WALCHAND PEOPLEFIRST LIMITED

Registered Office : 1, Construction House, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

Proxy Form

Registered	Shares
Folio No.	held
Client ID No.	
DP ID No.	

I/We of in the district of being a Member/Members of the above-named Company, hereby appoint of in the district of or failing him of in the district of as my/our proxy to vote for me/us on my/our behalf at the 92nd Annual General Meeting of the Company Scheduled to be held at Killachand Conference Hall, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020 on Thursday, July 26, 2012 at 3.00 P.M. or at any adjourned Annual General Meeting.

Signed by the said day of 2012.

Signed this

Affix a Re. 1/- Revenue Stamp
--

NOTE : The Proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

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WALCHAND PEOPLEFIRST LIMITED

Registered office : 1, Construction House, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

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