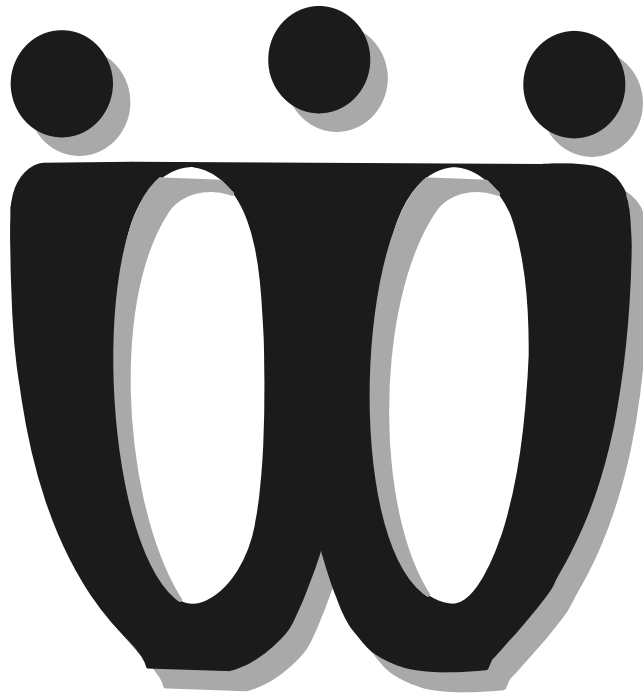


97th ANNUAL REPORT
2016 - 2017



WALCHAND
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED



BLANK

BOARD OF DIRECTORS

Ms. PALLAVI JHA - CHAIRPERSON & MANAGING DIRECTOR

Mr. SANJAY JHA

Mr. M. N. BHAGWAT

Mr. V. K. VERMA

Mr. RAJEEV DUBEY

Dr. VIJAY GUPCHUP

Ms. SHINJINI KUMAR (Appointed as an Additional Director w.e.f. 21-04-2017)

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

INFORMATION FOR SHAREHOLDERS
97th ANNUAL GENERAL MEETING

DATE : MONDAY, JULY 31, 2017
TIME : 3:00 P.M.
VENUE : KILACHAND CONFERENCE ROOM,
INDIAN MERCHANTS' CHAMBER,
IMC MARG, CHURCHGATE,
MUMBAI - 400 020.
DATE OF BOOK : JULY 24, 2017 To JULY 30, 2017
CLOSURE (BOTH DAYS INCLUSIVE)

CONTENTS	PAGE NO.
NOTICE	1
DIRECTORS' REPORT	6
CORPORATE GOVERNANCE REPORT	27
AUDITORS REPORT	40
BALANCE SHEET	44
STATEMENT OF PROFIT AND LOSS ACCOUNT	45
CASH FLOW STATEMENT	46
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	47
ATTENDANCE SLIP AND FORM OF PROXY	

NOTICE

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE NINETY-SEVENTH ANNUAL GENERAL MEETING OF WALCHAND PEOPLEFIRST LIMITED WILL BE HELD ON MONDAY, 31ST JULY, 2017 AT 3:00 P.M AT THE KILACHAND CONFERENCE ROOM, INDIAN MERCHANTS' CHAMBER, IMC MARG, CHURCHGATE, MUMBAI - 400020 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2017, the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Pallavi Jha who retires by rotation and being eligible, offers herself for re-appointment;
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Section 139 and such other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and pursuant to the resolution passed by the Members at the 95th Annual General Meeting (AGM) held on July 31, 2015 in respect of appointment of the auditors, M/s. K. S. Aiyar & Co., Chartered Accounts (ICAI Firm Registration 100186W) till the conclusion of the 100th AGM, the members of the Company hereby ratifies the appointment of M/s. K. S. Aiyar & Co., Chartered Accounts (ICAI Firm Registration 100186W), as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 98th AGM of the Company to be held in the Financial year ended 31st March, 2018 to examine and audit the accounts of the Company on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Special Business:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **special Resolution**:

“**RESOLVED THAT** in supersession of the resolution passed by the members in their Annual General Meeting held on 28th July, 2016 for re-appointment of Ms. Pallavi Jha (DIN 00068483) Chairperson and Managing Director and Mr. Sanjay Jha (DIN 00068519) Whole-time Director and payment of remuneration to them in excess of the amounts specified in the Schedule V of the Companies Act, 2013, the consent of the members be and is hereby accorded take on record the applicability of the revised Schedule V for the payment of remuneration to Ms. Pallavi Jha and Mr. Sanjay Jha and ratify the pattern of payment of remuneration to Ms. Pallavi Jha and Mr. Sanjay Jha for the financial year 2016-2017.”

5. Appointment of Ms. Shinjini Kumar (DIN:02954112) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the consent of the members be and is hereby accorded for the appointment of Ms. Shinjini Kumar (DIN: 02954112) as the Independent Director of the Company, who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Director by the Board of Directors in their Meeting held on 21st April, 2017 to hold office till the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years commencing from 31st July, 2017.”

By order of the Board

Pallavi Jha

Chairperson & Managing Director

DIN:-00068483

Address: 201, Sterling Heritage 39,
Ns Patkar Marg, Gamdevi,
Mumbai- 400007

Place: Mumbai

Date: 21st April, 2017

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. 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) A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder;
- 3) The Register of Members and Transfer Books of the Company will be closed from 24th July, 2017 to 30th July, 2017, both days inclusive;

- 4) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. Computech Sharecap Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Computech Sharecap Limited;
- 5) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/s. Computech Sharecap Limited for assistance in this regard;
- 6) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Computech Sharecap Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;
- 7) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote;
- 8) Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and section 123 of Companies Act, 2013 all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred prior to March 31, 2017, nor shall any payment be made in respect of such claim;
- 9) In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice;
- 10) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 read with its rule made thereunder will be available for inspection by the members at the Annual General Meeting;
- 11) Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized 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;

- 12) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting;
- 13) All documents referred to in the notice are open for inspection at the registered office of the Company between Business hours on all working days up to the date of the Meeting;
- 14) 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: 022-22635000-001,
Fax No.: 022-22635005,
Email:helpdesk@computechsharecap.com.
- 15) 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 dividend 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 125 of the Companies Act, 2013;
- 16) The following are the details of dividend paid by the Company and its respective due date of transfer of such fund to the Central Government, which remain unpaid:

Sr. No	Date of Declaration	Dividend for the year	Due date of transfer to the government
1	July 26, 2012	Final Dividend 2011-12	August 25, 2019
2	July 30, 2013	Final Dividend 2012-13	August 29, 2020
3	July, 31, 2015	Final Dividend 2014-15	August 30, 2022
4	July , 28, 2016	Final Dividend 2015-16	August 27, 2023

It may be noted that the claimant of the shares transferred above shall be entitled to claim the transfer of shares from Investor Education & Protection Fund in accordance with the procedure and submission of such documents as may be prescribed. 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.

- 17) 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 March 31, 2017 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
1	Nil	Nil	Nil	Nil

- 18) As per the provisions of the Companies Act, 2013 read with the rules made thereunder 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;
- 19) 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;
- 20) The requirements of the regulation 36 of the securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 pertaining to the profile of the director to be re-appointed is enclosed as **Annexure I**;

21) E- voting:

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 97th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

Process for E -Voting –

The procedure and instructions for e-voting are as follows:

- i. The voting period begins from 9.00 A.M on Friday 28th July, 2017 and ends on Sunday, 30th July, 2017 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 24th July, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter;
- ii. The shareholders should log on to the e-voting website www.evotingindia.com
- iii. Click on Shareholders.
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the password provided on the address slip.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals,

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

- 23) Please follow all steps from sr.no. (i) to sr.no (xx) above to caste vote.
- 24) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com;
- 22) M/s. Pramod S. Shah & Associates, Practicing Company Secretaries (Membership No. FCS, 334), has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witness not in the employment of the Company and make a Scrutinizer’s report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Company;
- 23) The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website www.walchandpeoplefirst.com and on the website of CDSL immediately after the result is declared by the Chairperson.

By order of the Board

Pallavi Jha
Chairperson & Managing Director
DIN:-00068483
Address: 201, Sterling Heritage 39,
Ns Patkar Marg, Gamdevi,
Mumbai- 400007

Place: Mumbai

Date: 21st April, 2017

Registered Office:

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

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies, Act, 2013:

Item No. 5:

The members of the Company in their 96th Annual General Meeting held on 28th July, 2016 had approved the re-appointment of Ms. Pallavi Jha, Chairperson and Managing Director and Mr. Sanjay Jha, Whole-time Director of the Company and pay the remuneration to them in excess of the limits specified in the provisions of Section 197 of the Companies Act, 2013 read with Schedule V. The amount proposed to be paid to Ms. Pallavi Jha and Mr. Sanjay Jha required the Central Government approval. The Company had filed an Application on to Central Government dated 10th September, 2016, for seeking its approval of for re-appointment and payment of remuneration to Ms. Pallavi Jha and Mr. Sanjay Jha, for the period commencing from 01st May, 2016 to 30th April, 2019, on such terms and conditions as specified in the special resolution;

Ministry of Corporate Affairs vide its notification dated 12th September, 2016, amended the provisions of Schedule V and doubled the limits mentioned therein due to which the Company was not required to go to Central Government for its approval as the proposed remuneration was within the limits of revised Schedule V.

In view of the above, the members are required to ratify the pattern of payment of Managerial remuneration to Ms. Pallavi Jha and Mr. Sanjay Jha. The Managerial remuneration has been paid for the period 1st May, 2016 to 31st December, 2016 as per old schedule V and for the period 1st January, 2017 to 30th April, 2019 in accordance with revised schedule V. The arrears for the period 1st May, 2016 to 31st December, 2016 has been paid in month of January, 2017.

Further, the members are also requested to note that the Company has received letter dated 03rd March, 2017 from the Ministry of Corporate Affairs stating that the application filed by the Company for Central Government approval in e-form MR-2 filed by the Company for payment of remuneration to M/s. Pallavi Jha, Chairperson and Managing Director and Mr. Sanjay Jha, Whole-time Director of the Company in excess of the limits specified under the old schedule V of the Companies Act, 2013 has been marked as closed.

Item No. 6:

Ms. Shinjini Kumar (DIN:02954112), was appointed as an Additional Director by the Board on the recommendation of Nomination and Remuneration Committee in their Meeting held on 21st April, 2017 with immediate effect. In accordance with provision of section 161 of the Companies Act, 2013 and applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 to hold office upto the date of the Annual General Meeting.

Ms. Shinjini Kumar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Shinjini Kumar for the office of Director of the Company.

The Company has also received declarations from Ms. Shinjini Kumar that she meets with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Ms. Shinjini Kumar fulfills the conditions required to be fulfilled for being appointed as an Independent Director as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In view of the above, the members are requested to appoint Ms. Shinjini Kumar as an Independent Director of the Company.

Brief resume:

Shinjini Kumar has over two decades of experience in banking and financial services in India. She is currently working at Paytm as CEO for Paytm Payments Bank. Prior to joining Paytm, Shinjini has held senior positions at PricewaterhouseCoopers, Reserve Bank of India (RBI) and Bank of America-Merill Lynch. She writes regularly on banking policy matters and participates in conference and seminars. At PwC, Shinjini led banking and capital markets practice for India. Her clients included multinational banks and financial institutions, that sought to establish or grow their presence in India or align their governance, product governance, compliance or anti money laundering frameworks with local regulations or operating environment. She worked extensively with non-bank financial services, micro finance and payments companies, advising them on business set up and regulatory complexities. She has also worked on regulatory aspects of mergers and acquisitions in India and cross border investments. She was part of PwC's global Financial Services Future Leaders program.

In her stint at the RBI, Shinjini has worked on Foreign Direct Investments and other foreign exchange related matters and conducted on site and off site supervision of banks and non bank finance companies (NBFCs). In her last assignment at the RBI, Shinjini was the Principal Inspecting Office for some of the largest foreign banks operating in India.

Shinjini holds a Master's Degree in Public Policy from University of Texas at Austin and M.A. (English Literature) from Delhi University. She trained as journalist at the Times Centre for Media Studies in Delhi prior to joining Reserve Bank of India and has attended various programs at reputed institutions in India and abroad on leadership, strategy and communication.

ANNEXURE 1

DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

**Ms. Pallavi Jha
Chairperson & Managing Director
Walchand PeopleFirst Limited**

Pallavi Jha is the Chairperson & Managing Director of Walchand PeopleFirst Limited.

Pallavi Jha has diversified exposure to various management practices in areas such as training and development, HR, consulting and business restructuring, covering a wide range of industries from Engineering, Construction, FMCG, Media and Financial Services.

She has singularly led the India operations into the fastest growing region for Dale Carnegie Training, winning several global awards for service and sales excellence.

She has been a vocal spokesperson for industry associations, and has chaired and moderated panel discussions involving India's leading business leaders. She has played a pioneering role in setting up India's first Finishing School focused on soft -skills training, the missing ingredient in the talent development and employability challenge confronting Indian industry. Today her company has a focused practice on employability and livelihoods training through its India Futures division.

She has been a keynote speaker and a panel member in

various fora on business, HR, training and leadership. She is an active member of the Confederation of Indian Industry and has held offices of the Chairperson for Maharashtra Council, CII and the Skills Development Committee for CII, Western Region, the National Council on Skills Development, CII and its National Sub-committee on School Education. Currently she is Chairperson for Indian Women's Network, a CII initiative aimed at engaging, enabling and empowering women. Additionally, she has been part of women's groups, which has encouraged first generation women entrepreneurs into taking business initiatives.

Earlier, she was Executive Director of India's leading construction company, HCC, an erstwhile Walchand Group company before starting off her own ventures. She also worked briefly in market research at Feedback Ventures and Procter & Gamble.

Pallavi Jha is an MBA from Syracuse University, New York and a graduate in humanities from St Xavier's College, Mumbai.

**2. Shinjini Kumar:
Independent Director
Walchand PeopleFirst Limited**

Shinjini Kumar has over two decades of experience in banking and financial services in India. She is currently working at Paytm as CEO for Paytm Payments Bank. Prior to joining Paytm, Shinjini has held senior positions at PricewaterhouseCoopers, Reserve Bank of India (RBI) and Bank of America-Merill Lynch. She writes regularly on banking policy matters and participates in conference and seminars. At PwC, Shinjini led banking and capital markets practice for India. Her clients included multinational banks and financial institutions, that sought to establish or grow their presence in India or align their governance, product governance, compliance or anti money laundering frameworks with local regulations or operating environment. She worked extensively with non-bank financial services, micro finance and payments companies, advising them on business set up and regulatory complexities. She has also worked on regulatory aspects of mergers and acquisitions in India and cross border investments. She was part of PwC's global Financial Services Future Leaders program.

In her stint at the RBI, Shinjini has worked on Foreign Direct Investments and other foreign exchange related matters and conducted on site and off site supervision of banks and non bank finance companies (NBFCs). In her last assignment at the RBI, Shinjini was the Principal Inspecting Office for some of the largest foreign banks operating in India.

Shinjini holds a Master's Degree in Public Policy from University of Texas at Austin and M.A. (English Literature) from Delhi University. She trained as journalist at the Times Centre for Media Studies in Delhi prior to joining Reserve Bank of India and has attended various programs at reputed institutions in India and abroad on leadership, strategy and communication.

- b. Disclosure of relationship between directors inter-se-
There is no relationship between Ms. Shinjini Kumar and any of the Director of the Company.
- c. Name of listed Company in which Ms. Shinjini Kumar holds directorship and membership of the Committees of the board:
Name of listed entities (other than Company) in which director holds directorship - **NIL**
Name of listed entities (other than Company) in which director holds Chairperson in Committee - **NIL**
Name of listed entities (other than Company) in which director holds membership in Committee -**NIL**
- d. Shareholding in the Company- Ms. Shinjini Kumar does not hold any shares in the Company.

DIRECTORS' REPORT

To,
The Members
Walchand PeopleFirst Limited

The Directors are pleased to present the 97th Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2017.

The State of the Company's Affairs

1. KEY FINANCIAL HIGHLIGHTS:

<i>Particulars</i>	For the Year ended 31 st March, 2017 <i>(INR. in lakhs)</i>	For the Year ended 31 st March, 2016 <i>(INR. in lakhs)</i>
Profit before interest, depreciation and taxation	161.49	412.70
Less: Interest	(0.02)	(0.05)
Less: Depreciation/Amortisation	(49.14)	(36.75)
Less: Provision for Taxation - Current / earlier years	(48.85)	(117.88)
Add/(Less): Deferred Tax recognized	18.27	(9.92)
Net Profit	81.75	248.10
Add: Balance brought forward	734.66	530.25
Amount available for appropriation	816.41	778.35
Less : Proposed Final Dividend	-	(36.30)
Less : Dividend Tax	-	(7.39)
Balance carried to Balance Sheet	<u>816.41</u>	<u>734.66</u>

During the year under review, the Company has reported a total income of INR. 2,493.87 lakhs out of which non-operating income amounts to INR 169.84 lakhs. Income from operations is INR 2,324.03 lakhs which has increased by INR 49.08 lakhs i.e. by 2% as compared to the previous year.

2. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of Business by the Company during the period under review.

3. DIVIDEND:

Your Directors have decided not to recommend any dividend for the Financial Year ended 31st March, 2017.

4. TRANSFER TO RESERVES:

The Company has proposed to transfer Nil amount to the General Reserve out of amount available for appropriations.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy -

Sub-rule 3(A) of Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to the Conservation of energy is not applicable to the Company.

(B) Technology Absorption -

Sub-rule 3(B) of Rule 8 of the Companies (Accounts)

Rules, 2014 pertaining to the Technology Absorption is not applicable to the Company.

Foreign exchange Earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows is as follows:

A. Expenditure In Foreign Currency	Financial Year ended 31.03.2017 <i>(INR in Lakhs)</i>	Financial Year ended 31.03.2016 <i>(INR in Lakhs)</i>
Royalty Remitted	223.81	186.16
Others	11.98	8.51
B. Earnings in Foreign currency		
Professional fees	8.28	14.73
Others	6.46	4.07

6. MANAGEMENT DISCUSSION AND ANALYSIS:

Industry Structure & Developments

India's economy is set to grow at 7.4% in the current fiscal year 2017-18 against 7.1% in the previous year, on the back of pick-up in consumption demand and higher public investment according to the Asian Development Bank

In its latest Asian Development Outlook (ADO) 2017 report, ADB said while the recent gross domestic product (GDP) data for 2016-17 did not fully capture the effects of demonetization, the slowdown did reflect a continued slump in investment. "Dragging on growth were excess production capacity, problems that past over investment left on corporate balance sheets, and new bank lending inhibited by too many stressed assets." Moderately higher growth is projected as consumption picks up and government initiatives boost private investment. A continued commitment to reform-especially in the banking sector-will help India maintain its status as the world's fastest growing major economy. The ADO expects consumption to pick up as more new bank notes are put in circulation after the shock withdrawal of high-value currencies and as planned salary and pension hike for state employees are implemented. The public sector will remain the main driver of investment as banks continue to wind down balance sheets constrained by high levels of stressed assets. Exports are forecast to grow by 6% in the coming year.

Opportunities and Challenges

The corporate training market has been one of the most fluctuating segments in the overall Education industry in India. The period of 2008-2010 saw a severe low point in the industry's growth on account of the recession. However, good economic growth and stabilization in businesses across industry along with greater emphasis on employee training and skill development in Indian organizations have been instrumental in fueling the corporate training market for last few years. As per the

India Corporate Training Outlook 2020 report by Ken Research the corporate training industry in India has seen a CAGR of 13.5% between FY 2010 to FY 2015. Global expansion of business and confrontation of domestic as well as global competition has been a major growth driver for the market.

Training programs have evolved from being just a tool for employee skill upgradation to a medium for developing strategic initiatives to streamline business goals. Corporate training has also been an important mechanism for employee retention, which is one of the biggest people priorities in the corporate sector in India.

Services sectors dominate the demand for corporate training. According to the research report, IT/ITES, BFSI and Telecom sectors account for 58% of the overall market while Manufacturing and Government account for nearly 12% and 10% respectively.

Outsourcing of training services has seen a phenomenal growth in India over the last few years, especially for behavioural training.

The market of computer training has witnessed positive technological advances with ELearning, virtual classroom and mobile learning. Yet 65% of all training is Instructor led. Completion rate and effectiveness of instructor led training is found to be 5 times higher than that of ELearning. Hence, blended learning solutions are increasingly becoming popular. Dale Carnegie is developing a stronger technological backbone for growing our blended learning solutions and mobile apps to meet this market trend.

While large organizations spent most on training, a significant challenge for the market is that the small and medium sized organizations have been reluctant to spend on training and development.

Further low cost investment and lack of entry barriers has led to high fragmentation and competition in the market. However, the top 5 players account for 46.2% of the market. The demand for better training providers is increasing and companies prefer training companies that have a strong brand identity, an established sales and training capability to fulfil their needs. As such Dale Carnegie Training India is well placed and does command the dominant market share in the industry.

Apart from Dale Carnegie Training India, that addresses the Corporate Training market, your company caters to the Education, Skilling & CSR segments through its India Futures division.

To quote the Wheebox India Skills Report 2016, India has the advantage of the “demographic dividend” (younger population compared to the ageing population of developed countries), which can be cultivated to build a skilled workforce in the near future. The country’s population pyramid is expected to bulge across the 15–59 age groups over the next decade. This demographic advantage is predicted to last only until 2040. India therefore has a very narrow time frame to harness its demographic

dividend and to overcome its skill shortages. To take advantage of the demographic dividend, which is both, the biggest opportunity and the biggest concern for the country and there is a need to change the public perception about Skilling. Even today, Skilling is perceived as the last resort meant for those who have not been able to progress in the formal academic system. This mental block has only increased the gap between what the industry requires and what is currently available. The need of the hour thus is to Synergize the efforts and resources to provide a feasible platform for vocational education and skill development.

Currently it is estimated that only 2.3% of the workforce in India has undergone formal skill training as compared to 68% in the UK, 75% in Germany, 52% in USA, 80% in Japan and 96% in South Korea.

Large sections of the educated workforce have little or no job skills, making them largely unemployable. Therefore, India must focus on scaling up skill training efforts to meet the demands of employers and drive economic growth.

The Indian Government has an ambitious target for skilling 500 million people by 2022. Under the aegis of the Ministry of Skilling Development and NSDC, the Skilling initiatives are enduring several opportunities in the employability and vocational training sectors. This large goal is fueling the need for a vast training capacity where there is an acute shortage. Your company is focusing on Trainer development through credible training of trainers and certification programs. The ideal way forward is to seek partnerships that will strengthen the process of quality and access to the target segment. Towards this your company is now empaneled with various Sector Skill Councils as a provider of certified Master Trainers as well as with MSDE and NIESBUD to provide entrepreneurship development programs.

To address the CSR segment, your company is empaneled with Indian Institute of Company Affairs and is now a recognized provider of skills training and project implementation in CSR.

Outlook, Risks & Control

While the overall economic forecast is positive, the macro environment has been slow so far and the lingering impact, if any, of demonetization is yet to be seen. Further the impact of changing US regulations and geopolitical developments may have an adverse impact on some sectors like Information Technology, other services and exports. Among potential risks for the Indian economy, the ADO assesses the rapid increase in the price of oil could undermine the country’s fiscal position, stoke inflation and swell the current account deficit. ADB projected inflation to accelerate to 5.2% in 2017-18 and 5.4% in 2018-19 as the global economy recovers and commodity prices rebound. All these factors could have a bearing on the industry performance in the short term.

Given the above, for the next twelve months, the company

maintains a conservative position. Nevertheless, the overall medium and long-term outlook for the Training and Skilling industry is positive. Continuous review and agility will be key to leverage any quick developments or to minimize risks, if any.

Cautionary Statement

Your Company endeavors to perform and attempt to deliver the best at all times. However, the statements made in this report describing the Company's objectives, expectations or predictions shall be read in conjunction with the government policies as issued and amended from time to time, the micro as well as macroeconomic scenario prevailing at that time, global developments and such other incidental factors that may extend beyond the control of the Company and Management. Keeping this in view, the actual results may materially vary from those expressed in the statement.

Internal Control Systems

Your Company ensures that appropriate risk management limits, control mechanisms and mitigation strategies are in place through its efficient and effective Internal Control System and the same completely corresponds to its size, scale and complexity of operations. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. Effective procedures and mechanisms are rolled out by a full-fledge Internal Audit System to ensure that the interest of the Company is safeguarded at all times. In addition to this, the Risk Assessment policy of the organization is reviewed on a quarterly basis by the Audit Committee / Board of Directors of your Company.

Financial Performance

Total income achieved during the year under review is INR 2,493.87 lakhs as against INR 2,414.56 lakhs in the previous year. Income from operations of the Company has been INR 2,324.03 lakhs against INR 2,274.95 lakhs in the previous year, showing an increase of 2%. After providing for taxation of INR 48.85 lakhs and deferred tax asset of INR 18.27 lakhs, the net profit of the Company is INR 81.75 lakhs as against the profit after tax of INR 248.10 lakhs in the previous year. Operating Profit (Income from operations less direct expenses) of the Company for the current year is INR 377.16 lakhs as compared to INR 608.75 lakhs in the previous year and hence has decreased by 38% compared to the previous year. Total EBITDA is 6% on total income as compared to 17% in last year. Total PAT is 3% as compared to 10% in last year.

Human Resources

While growth and success are the prime motto of your Company, at the same time it also realizes the importance of its intellectual capital. Continuous efforts are made to enhance manpower productivity through its comprehensive compensation and benefits plans for all its employees. In order to develop a healthy environment within the organization, we have a strong Performance Management System which ensures fairness and growth of all individuals.

A comprehensive code of conduct has been developed for all employees which reinforces our work ethics. An average eight days of training per year for each employee is directed at enriching leadership, behavioral, functional and technical skills as well as bringing about a change in the attitude, knowledge and skill of employees. Thus, through this process of learning and concurrent rewarding, your Company aims to equip its employees with essential skills and competencies that would enable them to step the ladder of success.

7. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/ THE REPORT OF THE BOARD:

The Financial Statement of the Company/ Board Report has not been revised during the Financial Year 2016-2017 as per Section 131 of the Companies Act, 2013.

8. ANNUAL RETURN:

The extract of Annual Return pursuant to Section 92 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 (subject to amendment and re-enactment from time to time) in the prescribed Form **MGT-9** is hereby attached with this Report in **Annexure I** and is a part of this Report. The same is as on 31st March, 2017.

9. FIXED DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

10. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate internal financial controls beside timely statutory audit, limited reviews and internal audits taking place periodically.

11. BOARD MEETINGS:

The Board of Directors (herein after called as "the Board") met for four times during the Year under review:

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors to whom Leave of absence was granted
1.	27.04.2016	Construction House, Walchand Hirachand Marg, Ballard Estate, Mumbai- 400 001 Time: 05:15 P.M.	1. Ms.Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. M. N. Bhagwat 4. Mr. V. K.Verma 5. Dr. Vijay N. Gupchup 6. Mr. Rajeev Dubey	None
2.	28.07.2016	Construction House, Walchand Hirachand Marg, Ballard Estate, Mumbai- 400 001 Time: 01:00 P.M.	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. M. N. Bhagwat 4. Mr. V. K.Verma 5. Dr. Vijay N. Gupchup 6. Mr. Rajeev Dubey	None

3.	08.11.2016	Construction House, Walchand Hirachand Marg, Ballard Estate, Mumbai- 400 001 Time: 04:30 P.M	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. M. N. Bhagwat 4. Mr. V. K.Verma 5. Dr. Vijay N. Gupchup 6. Mr. Rajeev Dubey	None
4.	02.02.2017	Construction House, Walchand Hirachand Marg, Ballard Estate, Mumbai- 400 001 Time: 04:45 P.M.	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. M.N.Bhagwat 4. Mr. V. K.Verma 5. Dr. Vijay N. Gupchup 6. Mr. Rajeev Dubey.	None

12. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Changes in Directors and Key Managerial Personnel are as follows:

Sr. No.	Name of the Director	Particulars	Date of Resignation
N.A.	N.A.	N.A.	N.A.

Ms. Pallavi Jha retires by rotation and being eligible, offers herself for re-appointment in the ensuing Annual General Meeting.

13. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

Pursuant to Section 149(4) of the Companies Act, 2013 read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 (subject to amendment and re-enactment from time to time), the Central Government has prescribed that your Company shall have minimum two Independent Directors on its Board.

In view of the above provisions, your Company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment/ Reappointment	Date of passing of special resolution(if any)
1.	Mr. M.N.Bhagwat	30/07/2014	30/07/2014
2.	Mr. V. K. Verma	30/07/2014	30/07/2014
3.	Dr. Vijay N. Gupchup	30/07/2014	30/07/2014
4.	Mr. Rajeev Dubey	30/07/2014	30/07/2014

All the above Independent Directors meet the criteria of 'independence' prescribed under section 149(6) and have submitted declaration to the effect that they meet with the criteria of 'independence' as required under section 149(7) of the Companies Act, 2013.

14. COMMITTEES OF BOARD:

I. Nomination and Remuneration Committee:

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with rules, the Company has appropriate Nomination and Remuneration Committee consisting of three Non-executive Directors, all the Directors being Independent Directors. The

Committee acts in accordance with the 'Terms of Reference' approved and adopted by the Board from time to time.

The Composition of the Committee is as under:

Sr. No.	Name of the Member	Designation
1	Mr. V. K. Verma	Chairman
2	Mr. Rajeev Dubey	Member
3	Mr. M. N. Bhagwat	Member

Remuneration Policy

➤ Introduction:

The Company considers human resources as its invaluable assets. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 read with rules and the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonies the aspirations of human resources consistent with the goals of the Company.

➤ Objective and purpose of the policy:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors (Executive and Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, KMP and other employees;
- To formulate the criteria for evaluation of performance of all the Independent Director and Directors on the Board;
- To devise a policy on Board diversity;
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals and support the organization's business strategy, operating objectives and human capital needs.

➤ Constitution of Nomination and Remuneration Committee:

The Board has constituted the Remuneration Committee on April 29, 2004. The nomenclature of the said Committee was changed to "Nomination and Remuneration Committee" on 17th April, 2014. This is in line with the requirements of the Companies Act, 2013. The Board has the authority to reconstitute the Committee from time to time.

➤ Terms of Reference of the Nomination and Remuneration Committee:

The Nomination & Remuneration Committee is the sub-committee of the Board of Directors of the Company and the terms of reference of the Committee shall be decided by the Board from time to time. The roles and responsibilities of the Nomination and Remuneration Committee shall be as follows:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the

remuneration of the Directors, Key Managerial Personnel and other employees;

2. To identify persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;
 3. To determine such policy, taking into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
 4. To review the ongoing appropriateness and relevance of the remuneration policy;
 5. To approve the design of any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
 6. To decide on all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to the Executive Directors and other senior executives and the performance targets to be used;
 7. To consider and make recommendations in respect of any other terms of the service contracts of the executives and any proposed changes to these contracts, and to review the Company's standard form contract for Executive Directors from time to time;
 8. To consider any other matters relating to the remuneration of or terms of employment applicable to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Appointment of Directors and Key Managerial Personnel: The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and KMP and recommending candidates to the Board, when circumstances warrant the appointment of a new Director and KMP, having regard to the experience and expertise as may be deemed appropriate by the Committee at the time of such recommendation.
- Term of appointment of Directors:
- a) Managing Director/ Whole - time Director/Manager: The Company shall appoint or re-appoint any person as its Managing Director, Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
 - b) Independent Directors: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure

of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such person serves is restricted to seven listed companies as an Independent Director; and in case such person is serving as a Whole-time Director in any listed company the number of boards on which such person serves as Independent Director is restricted to three listed companies.

- Removal: Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder including any amendments made thereon and any other applicable acts, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, Rules and Regulations.
- Retirement: The Directors and KMP shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors and KMP after attaining the retirement age, for the benefit of the Company.
- Remuneration of Non-Executive Directors: The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees as detailed hereunder: Non-Executive Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies Managerial Remuneration Rules, 2014 (including any statutory modification or re-enactments thereof from time to time).
- Remuneration of Managing Director, CEO and Executive Director:
- i. The remuneration/commission to the Managing Director, CEO and Executive Director will be determined by the Committee and recommended to the Board for approval.
 - ii. The remuneration, commission and increments to be paid to the Managing Director, CEO and Executive Director shall be in accordance with the provisions of the Companies Act, 2013 and the rules made there under.
 - iii. At the time of appointment or re-appointment, the Managing Director, CEO and Executive Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination

& Remuneration Committee and the Board of Directors) and the CEO & Managing Director and Executive Director within the overall limits prescribed under the Companies Act, 2013 and rules made thereunder.

- iv. The remuneration shall be subject to the approval of the Members of the Company in General Meeting, as applicable.
 - v. The remuneration of the Managing Director, CEO and Executive Director is broadly divided into fixed and variable components. The fixed compensation shall comprise of salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise of performance bonus/commission.
 - vi. In determining the remuneration (including the fixed increment and performance bonus/commission) the Nomination & Remuneration Committee shall consider the following:
 - a. The relationship of remuneration and performance benchmarks is clear;
 - b. Balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - c. Responsibility required to be shouldered by the Managing Director, CEO and Executive Director and the industry benchmarks and the current trends;
 - vii. The Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.
- Remuneration of Key Managerial Personnel and other employees:
- i. In determining the remuneration of the KMPs and other employees, the Nomination & Remuneration Committee shall consider the following:
 - a. The relationship of remuneration and performance benchmark is clear;
 - b. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - c. The remuneration is divided into two components viz. fixed component of salaries, perquisites and retirement benefits and variable component of performance based incentive;
 - d. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market;
 - ii. The Managing Director & CEO will carry out the individual performance review of the KMPs, based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned hereinabove and decide on the annual

increment and performance incentive. The overall policy for such calculations will be explained to the Nomination & Remuneration Committee for its review and approval.

- iii. Such performance reviews will be carried out by the KMPs for other employees and discussed with the Managing Director & CEO to decide on the annual increments and performance incentives.
- Remuneration to Non-Executive / Independent Director: The Non-Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof except Stakeholders Relationship Committee/ Shareholders Grievance Committee Meeting, for which no sitting fees shall be paid. The sitting fees shall be paid as per the applicable provisions of the Companies Act, 2013 and rules made there under.

II. Audit Committee:

The existing 'Audit Committee' of the Company consists of four Directors with Independent Directors forming a majority and the said constitution is in line with the provisions of Section 177 of the Companies Act, 2013, read with the rules. The Audit Committee acts in accordance with the 'Terms of Reference' specified by the Board in writing from time to time.

The Composition of the Committee is as under:

Sr. No.	Name of the Member	Designation
1	Mr. M. N. Bhagwat	Chairman
2	Mr. Sanjay Jha	Member
3	Mr. V. K. Verma	Member
4	Dr. Vijay N. Gupchup	Member

Terms of Reference of the Audit Committee

The functions of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by them;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial

- statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the 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;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 - a. Every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - b. The vigil mechanism under sub-section (9) of section 177 of the Companies Act, 2013 read with rules shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
 19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
 21. The Audit Committee shall have powers, which should include the following:
 - a. To investigate any activity within its terms of reference. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) of section 177 of the Companies Act, 2013 read with rules or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
 - b. To seek information from any employee;
 - c. To obtain outside legal or other professional advice;
 - d. To secure attendance of outsiders with relevant expertise, if it considers necessary;
 22. All Related Party Transactions shall require prior approval of the Audit Committee. Approval or any subsequent modification of transactions of the company with related parties;
 23. When money is raised through an issue (public issues, rights issues, preferential issues etc.), the company shall disclose the uses / applications of funds by major category (capital expenditure, sales and marketing, working capital, etc), on a quarterly basis as a part of their quarterly declaration of financial results to the Audit Committee. Further, on an annual basis, the company shall prepare a statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and place it before the audit committee. Such disclosure shall be made only till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the statutory auditors of the company. Furthermore, where the company has appointed a monitoring agency to monitor the utilization of proceeds of a public or rights issue, it shall place before the Audit Committee the monitoring report of such agency, upon receipt, without any delay. The audit committee shall

make appropriate recommendations to the Board to take up steps in this matter.

III. Stakeholders Relationship Committee/Shareholders Grievance Committee:

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

The composition of the Stakeholders Relationship Committee / Shareholders Grievance Committee as on March 31, 2017 is as under:-

Sr. No.	Name of the Director	Designation
1	Mr. V. K. Verma	Chairman
2	Mr. Sanjay Jha	Member
3	Ms. Pallavi Jha	Member

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

The functions of the Stakeholder's Relationship Committee/Shareholders' Grievance Committee include the following:-

1. Transfer /Transmission of shares;
2. Issue of duplicate share certificates;
3. Review of shares dematerialized and all other related matters;
4. Monitors expeditious redressal of investors' grievances;
5. Non receipt of Annual Report and declared dividend;
6. All other matters related to shares.

IV. The Vigil Mechanism:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns. The same is uploaded on the website of the Company (www.walchandpeoplefirst.com).

15. QUALIFICATIONS GIVEN BY THE AUDITORS:

There are no qualifications, reservation or adverse remarks or disclaimers made by the Statutory Auditors of the Company in their report and by Secretarial Auditor, in their report.

16. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

The company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 read with rules and the particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules

prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **Annexure – II**.

17. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on code of conduct for Independent directors a Comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried by your company during the year under review as per the evaluation criteria approved by the Board and based on the guidelines given in schedule IV to the Companies Act, 2013.

For the purpose of carrying out performance evaluation exercise, three types of Evaluation forms were devised in which the evaluating director has allotted to the individual Director, the Board as a whole, its Committees and the Chairperson appropriate rating on the scale of six.

Such evaluation exercise has been carried out:

- (i) of Independent Directors by the Board;
- (ii) of Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose on 02nd February, 2017;
- (iii) of the Board as a whole by all the Directors;
- (iv) of the Committees by all the Directors;
- (v) of the Chairperson of your Company by the Independent Directors in separate meeting after taking into account the views of the Executive/ Non-Executive Directors;
- (v) of the Board by itself.

Having regard to the industry, size and nature of business your company is engaged and the evaluation methodology adopted is in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

The Independent Director of the Company are evaluated by the Non-Executive Directors and the other Directors of the Board. The criteria's for the evaluation of the Independent Directors are:

- a. Attendance record;
- b. Possesses sufficient skills, experience and level of preparedness which allows the person to clearly add value to discussions and decisions ;
- c. Able to challenge views of others in a constructive manner;
- d. Knowledge acquired with regard to the company's business/activities;
- e. Understanding of industry and global trends;
- f. Any qualitative comments and suggestions for improving effectiveness.

18. AUDITORS:

M/s. K. S. Aiyar & Co., Statutory Auditors of your Company having (ICAI Firm Registration 100186W) were appointed at the 95th Annual General Meeting of the Company held

on 31st July, 2015 for a period of 5 years i.e. from the conclusion of the Annual General Meeting held on 2015 till the conclusion of the Annual General Meeting scheduled to be held in 2019 subject to the ratification by the Members in every Annual General Meeting.

In view of the above, the Audit Committee is requested to note the eligibility of the Statutory Auditors for ratification of their appointment at the 97th Annual General Meeting of the Company, based on the Certificate received from them confirming that their ratification will be in accordance with the limits as laid down under Section 139 of the Companies Act, 2013 and that they do not attract any disqualification u/s. 141 of the Companies Act, 2013.

19. SECRETARIAL AUDITOR:

The Company has appointed M/s. Pramod S. Shah and Associates, Practicing Company Secretaries as a Secretarial Auditor of the Company, according to the provision of section 204 of the Companies, Act 2013 read with rules for conducting Secretarial Audit of Company for the financial year 2016-2017. The Report of the Secretarial Audit is annexed herewith as **Annexure III**. The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks.

20. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments other than in the normal course of business have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY:

The Company has not provided any loan or guarantee and has neither made any investments during the year in accordance with Section 186 of the Companies Act, 2013 (**Annexure IV**)

22. DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

There are no New Subsidiary/ Joint ventures/Associate Companies in our Company.

23. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

Sr. No.	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of cession of Subsidiary / Joint ventures/ Associate Company.
	N.A	N.A.	N.A.

24. STATEMENT FOR DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY U/S 134:

As per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the top 100 listed entities needs to adopt

Risk Management Policy. Therefore, our Company is not required to adopt Risk Management Policy.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide safe and conducive environment to its employees during the year under review. Your Directors further states that during the year under review, there were no cases filed pursuant to the Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential voting rights.

27. DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure V** to this Report.

28. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF COMPANIES ACT, 2013:

There are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013.

29. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

The Details with regards to the payment of Remuneration to the Directors and Key Managerial Personnel is provided in Form MGT-9 – Extract of the Annual Return (appended as **Annexure I**).

30. CORPORATE SOCIAL RESPONSIBILITY POLICY:

During the year under review, the Company has not developed the policy on Corporate Social Responsibility as the Company does not fall under the prescribed classes of Companies mentioned under section 135(1) of the Companies Act, 2013.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATION IN FUTURE:

There are no material or significant orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operation in future.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief

and according to the information and explanations obtained /received from the operating Management, your Directors make the following statement and confirm that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating

effectively; and

- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. Acknowledgement:

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stakeholders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board

Ms. Pallavi Jha
Chairperson & Managing Director
DIN: 00068483
Address: 201, Sterling Heritage 39,
NS Patkar Marg, Gamdevi
Mumbai - 400007

Place: **Mumbai**
Date: **21th April, 2017**

ANNEXURE TO BOARD'S REPORT

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN:-	L65993MH1920PLC000791
ii)	Registration Date –	6 th July, 1920
iii)	Name of the Company -	Walchand PeopleFirst Limited
iv)	Category of the Company Sub-Category of the Company	Company Limited by shares Indian Non-Government Company
v)	Address of the Registered office and contact details	Construction House ,5-Walchand Hirachand Marg, Ballard Estate, Mumbai-400 001, Maharashtra 022-67818181
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Share Transfer Agent, if any	M/s. Computech Sharecap Limited “Computech“, 147 Mahatma Gandhi Road, Fort, Mumbai-400 023, Maharashtra. Ph.: 022 - 22635001 / 22635002

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Consulting and Training Services	99929199	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Walchand and Company Private Limited	U99999MH1922PTC001028	Holding company	54.69%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	8036	0	8036	0.28	8036	0	8036	0.28	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	1588234	0	1588234	54.69	1588234	0	1588234	54.69	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total of (A) (1)	1596270	0	1596270	54.97	1596270	0	1596270	54.97	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1596270	0	1596270	54.97	1596270	0	1596270	54.97	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	2790	9310	12100	0.42	2800	9300	12100	0.42	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	11877	0	11877	0.41	0	0	0	0	(0.41)
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	14667	9310	23977	0.83	2800	9300	12100	0.42	(0.41)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	80500	11250	91750	3.16	68614	11150	79764	2.75	(0.41)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	742616	270310	1012926	34.88	775709	261080	1036789	35.70	0.82
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	26977	149740	176717	6.09	26977	149740	176717	6.09	0
c) Others (specify)	0	2250	2250	0.08	0	2250	2250	0.08	0
Sub-total (B)(2):-	850093	43350	893443	44.21	871300	424220	1295520	44.62	0.41
Total Public Shareholding (B)=(B)(1) + (B)(2)	864760	442860	917420	45.04	874100	433520	1307620	45.04	0.73
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2461030	442860	2903890	100	2470370	2029520	2903890	100	0

ii) **Shareholding of Promoters**

SR. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anuja Vivek Joshi	1026	0.04	0	1026	0.04	0	0
2	Kamalini Bahubali	5390	0.19	0	5390	0.19	0	0
3	Pallavi Jha	1620	0.06	0	1620	0.06	0	0
4	Walchand And Company Pvt. Ltd.	1588234	54.69	0	1588234	54.69	0	0
	TOTAL	1596270	54.98	0	1596270	54.98	0	0

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1596270	54.97	1596270	54.97
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
	At the End of the year	1596270	54.97	1596270	54.97

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
1	VIVEK WADHAVKAR (TRUSTEE)	88700	3.05%	88700	3.05%
2	PALLAVI SANJAY JHA (TRUSTEE)	61040	2.10%	61040	2.10%
3	DNYANA ANAND PATIL	26977	0.93%	26977	0.93%
4	KRUTI CAPITAL SERVICES PVT LTD	18000	0.62%	18000	0.62%
5	KARVY STOCK BROKING LIMITED	7855	0.27%	14046	0.48%
6	BHAGWATI RAMESHCHANDRA GOHIL	13287	0.46%	13287	0.46%
7	ANJANA SINHA	11870	0.41%	11870	0.41%
8	SUPROVAT MITTER	10000	0.34%	10000	0.34%
9	ANGEL BROKING PRIVATE LIMITED	165	0.01%	9441	0.33%
10	NILESH RAMESHCHANDRA GOHIL HUF	7825	0.27%	7825	0.27%

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Pallavi Jha	1620	0.06%	1620	0.06%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year				
	Pallavi Jha	1620	0.06%	1620	0.06%

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment :**

NIL and hence Not Applicable.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Ms. Pallavi Jha	Mr. Sanjay Jha	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45,60,806	43,70,773	89,31,579
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961			
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	11,52,731	11,04,701	22,57,432
5	Others, please specify			
	Perquisites- House	11,06,990	-	11,06,990
	-Movable Assets	98,177	-	98,177
	-Car	-	39,600	39,600
	LTA and other items	9,79,124	18,81,619	28,60,743
	Total (A)	78,97,828	73,96,693	1,52,94,521
	Ceiling as per the Act	The total managerial remuneration payable in respect of financial year 2016-2017 shall not exceed eleven per cent of the net profit of the Company for financial year	The total managerial remuneration payable in respect of financial year 2016-2017 shall not exceed eleven per cent of the net profit of the Company for financial year 2015-2016 or	

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		2016-2017 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act, 2013.	if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act, 2013.	

B. Remuneration to other directors:

Sr No.	Particulars of Remuneration	Mr. Rajeev Dubey	Mr. V. K. Verma	Mr. M. N. Bhagwat	Dr. Vijay N. Gupchup	Total Amount
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	75,000	1,30,000	1,30,000	1,10,000	4,45,000
	Total (1)	75,000	1,30,000	1,30,000	1,10,000	4,45,000
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify					
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	75,000	1,30,000	1,30,000	1,10,000	4,45,000
	Total Managerial Remuneration	75,000	1,30,000	1,30,000	1,10,000	4,45,000
	Overall Ceiling as per the Act	Sitting fee payable to the Director for attending the meeting of the Board or Committee shall not exceed one lakh rupees per meeting of the Board or Committee.				

C. Remuneration To Key Managerial Personnel Other Than MD/MANAGER/WTD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO/MD	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	36,73,121	36,73,121
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify - Incentive	-	-	2,27,500	2,27,500
	Total	-	-	39,00,621	39,00,621

Note: 1. The Company has a MD who act as a CEO
2. CS - Company is making efforts to find suitable candidate.

Annexure – II
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of material contracts or arrangement or transactions not at arm's length basis:
Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: Ms. Maithili Jha daughter of Ms. Pallavi Jha, Chairperson and Managing Director and Mr. Sanjay Jha, Whole-time Director.
- (b) Nature of contracts/arrangements/transactions: Payment of Salary pursuant to the arrangement with regard to employment.
- (c) Duration of the contracts / arrangements/transactions: Permanent.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Marketing Manager with a CTC of Rs. 804,507/- per annum for the financial year 2016-2017.
- (e) Date(s) of approval by the Board, if any: N.A.
- (f) Amount paid as advances, if any: NIL

For and on behalf of the Board

Pallavi Jha
Chairperson & Managing Director
DIN: 00068483
Address: 201, Sterling Heritage 39,
N S Patkar Marg, Gamdevi
Mumbai-400007

Place: Mumbai
Date: 21st April, 2017

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Walchand PeopleFirst Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Walchand PeopleFirst Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the year ended March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended March 31, 2017 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended from time to time;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS - 1 and SS - 2);
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board Meetings were carried unanimously.

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in Annexure I and Annexure II.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations:

1. **As per Section 203 of the Companies Act, 2013 the Company was required to appoint following whole-time key managerial personnel:**
 - i) **Managing director, or Chief Executive Officer or manager and in their absence, a whole-time director;**
 - ii) **Company Secretary; and**
 - iii) **Chief Financial Officer;****As per Section 203, the Company has appointed Managing Director and Chief Financial Officer but not appointed**

a Whole Time Company Secretary for the Financial Year ended March 31, 2017. However, the Management has informed that they are in the process of appointing a Whole Time Company Secretary.

2. *As per Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a Listed entity shall appoint a Qualified Company Secretary as the Compliance Officer. In this case since the Company has not appointed a Whole-Time Company Secretary as mentioned above, the Compliance Officer appointed is a person who is not a Qualified Company Secretary.*

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs.

Annexure I

To,
The Members
Walchand PeopleFirst Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Pramod S. Shah & Associates
(Practising Company Secretaries)

Place: Mumbai
Date: April 04, 2017

Pramod Shah-Partner
Pramod S. Shah & Associates
FCS No. 334
C P No.: 3804

Annexure II

- (1) Employees Provident Fund Act, 1952 and Rules;
- (2) Professional Tax Act, 1975 and Rules;
- (3) Payment of Gratuity Act, 1972;
- (4) Apprentices Act, 1961;
- (5) Contract Labour (R&A) Act, 1970;
- (6) Employment Exchanges (Compulsory Notification of vacancies) Act, 1959;
- (7) Employees State Insurance Act, 1948;
- (8) Equal Remuneration Act, 1976;
- (9) Income Tax Act, 1961;
- (10) Minimum Wages Act, 1948;
- (11) Payment of Bonus Act, 1965;
- (12) Shop & Establishment Act, 1948;
- (13) Finance Act, 2015;
- (14) Employees Provident Fund & Miscellaneous Provisions Act, 1952;
- (15) Maternity Benefit Act, 1961;
- (16) Labour Welfare Fund Act, 1953.

Pramod S. Shah & Associates
(Practising Company Secretaries)

Place: Mumbai
Date: April 04, 2017

Pramod Shah-Partner
Pramod S. Shah & Associates
FCS No. 334
C P No.: 3804

Annexure IV

Particulars of Loans, Guarantees or Investments in accordance with Section 186 of the Companies Act, 2013

Amount outstanding as at 31 March, 2017

Particulars	Amount in INR
Loans given	NIL
Guarantee given	NIL
Investments made	NIL

Loans, Guarantees given or Investments made during the Financial Year 2016-2017

Name of the entity	Amount	Nature of Transaction
NIL	NIL	NIL

For and on behalf of the Board

Pallavi Jha
Director
DIN: 00068483

Place : Mumbai
Date : 21st April, 2017

ANNEXURE V

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 16-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for the Financial Year 2016-17 (Rs. in lakhs) (Excluding perquisite value of ESOPs exercised)	Remuneration of Director/KMP for the Financial Year 2016-17 (Rs. in lakhs) (Including perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2016-17 (Excluding perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2016-17 (Including perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to median remuneration (Including perquisite value of ESOPs exercised) of employees for the Financial Year	Comparison of the Remuneration of the KMP against the performance of the Company (Excluding perquisite value of ESOPs exercised)	Comparison of the Remuneration of the KMP against the performance of the Company (Including perquisite value of ESOPs exercised)
1	Pallavi Jha	Managing Director	78,97,828	0	(4.24)%	0	0	0	0
2	Sanjay Jha	Whole Time Director	73,96,693	0	(11.89)%	0	0	0	0
3	Shruthi Patni	Chief Financial Officer	39,00,621	0	14.27%	0	0	0	0

The details of top ten employees of the company as per section 196 rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 are as per below:

Sr. No.	Name of Employee	Designation of Employees	Nature of Employment whether contractual or otherwise	Qualification and experience of employee	Date of the Commencement of Employment	Age of Employee	Last employment held by such employee before joining the Company	Nature of relationship if any with the director/ manager of the Company	Percentage of Equity shares held by employee	Remuneration
1	Pallavi Jha	Managing director	Permanent	MBA	2007-07-26	52	HCC	Wife of Mr. Sanjay Jha	1620	78,97,828
2	Sanjay Jha	Whole Time director	Permanent	MBA	2007-07-27	56	Bank of America and ANZ Grindlays Bank	Husband of Ms. Pallavi Jha	-	73,96,693
3	Shruthi Patni	Chief Financial Officer	Permanent	CA - 16 yrs	2010-01-18	40	World Wide Media Limited			39,00,621
4	Manu Nanda	Vice President-Business Development	Permanent	PG Arts - 24 yrs Exp	2011-12-12	47	Hero Mind Mine Institute			28,92,187
5	Kranti Dekate	Associate Vice President-Business Development	Permanent	BE - Electronics - 19 yrs	2015-02-10	44	Vodafone			27,73,440
6	Isar Qureshi	Associate Vice President-Training	Permanent	MBA university - 20 yrs	2011-05-16	48	Tata AIG Insurance			23,17,230
7	Sai Viswanathan	Senior Business Consultant	Permanent	PGDBA - 12 yrs	2011-04-01	35	Infor Edge Limited			21,95,757
8	Meghdoot Bose	Senior Business Consultant	Permanent	MBA - 15 Years	2013-04-22	38	People Strong HR Service			22,87,979
9	Uttara Sharma	Associate Vice President - Business Development	Permanent	PG Diploma - 16 yrs	2006-01-09	36	Indian express			19,21,551
10	Mangesh Wagle	Associate Vice President - Training	Permanent	MMS - 24 yrs	2010-01-04	44	Greens and Pastures Consultants			20,35,152

For and on behalf of the Board

Pallavi Jha
Chairperson & Managing Director
DIN: 00068483

Address: 201, Sterling Heritage 39,
N S Patkar Marg, Gamdevi
Mumbai-400007

Place: Mumbai
Date: 21ST April, 2017

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2016-2017

(As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Directors provides the Company's Report on Corporate Governance for the financial year 2016-2017.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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. It is a journey for constantly improving sustainable value creation and an upward moving target. Integrity, transparency, fairness, accountability and compliance with the law are embedded in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level.

The Corporate Governance philosophy of Walchand PeopleFirst Limited 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.
8. Our philosophy on Corporate Governance is thus concerned with the ethics, values and morals of Walchand PeopleFirst Limited 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.

2. BOARD OF DIRECTORS:

The Board of Directors and its Committees play a fundamental role in upholding and nurturing the principles of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its Members and other stakeholders and the utilization of resources for creating sustainable growth and societal wealth.

Walchand PeopleFirst Limited has a very balanced and diverse Board of Directors, who actively participates at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play a critical role on strategic issues.

a. Composition of the Board of Directors:

The name and category of Director on the Board, the number of Directorship held by them in other Company and numbers of the Committees in which they are the Member are given herein below:

Sr. No.	Name of the Director	Category of the Director	No. of Directorships in each Companies		No. of Membership/ Chairmanship of other Board Committees	
			Public	Private	Member	Chairman
1	Ms. Pallavi Jha	Chairperson & Managing Director	-	2	-	-
2	Mr. Sanjay Jha	Whole-Time Director	-	2	-	-
3	Mr. M. N. Bhagwat	Independent Non- Executive	1	-	-	-
4	Mr. V. K. Verma	Independent Non- Executive	-	-	-	-
5	Dr. Vijay Gupchup	Independent Non- Executive	4	1	-	-
6	Mr. Rajeev Dubey	Independent Non- Executive	5	4	4	3

b. Number and dates of Meetings along with the attendance of the Directors in the Board Meetings and the Annual General Meeting:

The following are the details of the Meetings of the Board and Annual General Meetings held during the financial year 2016-2017:

Sr. No.	Name of the Director	Attendance at the Board Meetings held on				Attendance at the Annual General Meeting held on 28 th July, 2016
		27.04.2016	28.07.2016	08.11.2016	02.02.2017	
1	Ms. Pallavi Jha	✓	✓	✓	✓	✓
2	Mr. Sanjay Jha	✓	✓	✓	✓	✓

3	Mr. Rajeev Dubey	✓	✓	✓	✓	✓
4	Mr. V. K. Verma	✓	✓	✓	✓	✓
5	Mr. M. N. Bhagwat	✓	✓	✓	✓	✓
6	Dr. Vijay Gupchup	✓	✓	✓	✓	x

c. Relationship between the Directors inter-se

Ms. Pallavi Jha, the Chairperson and Managing Director of the Company is the wife of Mr. Sanjay Jha, the Whole- Time Director of the Company.

None of the Directors other than the above mentioned Directors are related to each other.

d. Number of shares and convertible instruments held by the Non-Executive Director in the Company:

None of the Non-Executive Directors of the Company hold any securities in the Company.

e. Familiarisation programmes imparted to Independent directors:

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflict of interest in decision making.

At the time of appointing a Director, a formal letter of appointment is given to him/her and the details pertaining to their roles, responsibilities, functions and the Board's expectation are explained in the Meeting.

In furtherance to the above, the Company holds Business Review Meeting every quarter to explain the details of the performance of the Company. Further, Directors' Vision Meeting is held annually to set the strategic direction of the Company. A presentation is shared by the Chairperson and Managing Director of the Company giving the details of the governance and internal control processes and other relevant information pertaining to the Company's business.

The details of Familiarization programmes imparted to Independent directors are as follow:

Number of Programmes attended by Independent Director	Number of hours spent by Independent Director during the year (Business Review Meetings and Vision and Strategy Meeting.)	Number of hours spent by Independent Director on cumulative basis till date
27.04.2016	1	1
28.07.2016	2	3
08.11.2016	1 hour and 30 minutes	4 hours and 30 minutes
02.02.2017	1 hour and 30 minutes	6 hours
03.02.2017	7 hours and 30 minutes	13 hours and 30 minutes

f. 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 Senior Management who can provide additional insights into the items being discussed.

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

- i. Unaudited Quarterly/Half Yearly financial results and Audited Annual Accounts of the Company, results and capital employed, for consideration and approval;
- ii. Minutes of Meetings of Audit Committee, Stakeholders relationship Committee /Shareholders Grievance Committee and Nomination and Remuneration Committee;
- iii. Abstracts of circular resolutions passed;
- iv. General notices of interest;
- v. Sale and/or purchase of investments, fixed assets;
- vi. Review compliance of all laws applicable to the Company including the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and steps taken by the Company to rectify instances of non compliances, if any;
- vii. Related party transactions;
- viii. Reviewing the Company's Financial and Risk Management policies;
- ix. 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 and 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, Nomination and Remuneration Committee and Stakeholder's relationship Committee / Shareholders' Grievance Committee are also circulated through email to all Members and thereafter tabled for discussion at the subsequent Board Meeting.

3. COMMITTEES OF THE BOARD:

The Company has developed all the necessary Committees of the Board namely:

- a. Audit Committee;
- b. Nomination & Remuneration Committee;
- c. Stakeholders Relationship Committee/ Shareholders Grievances Committee.

The constitution, terms of reference and the functioning of the above mentioned Committees of the Board is explained herein. The Board reviews the functioning of these committees from time to time. The Chairman of these Committees conducts the Meetings and also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors are tabled at the respective Board / Committee Meetings.

I. AUDIT COMMITTEE:

Audit committee acts as a link between the Statutory Auditors, 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.

i. Composition of the Audit Committee:-

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

The Audit Committee is duly formed and meets the requirement of the Companies Act, 2013 and also the Securities And Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

The composition of the Audit Committee as at 31st March, 2017 and dates and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of the Director	Category	Attendance at the Audit Committee Meetings held on			
			27.04.2016	28.07.2016	08.11.2016	02.02.2017
1	Mr. M. N. Bhagwat	Chairman- Independent Director	✓	✓	✓	✓
2	Mr. Sanjay Jha	Member- Whole- Time Director	✓	✓	✓	✓
3	Mr. V. K. Verma	Member- Independent Director	✓	✓	✓	✓
4	Dr. Vijay Gupchup	Member- Independent Director	✓	✓	✓	✓

All the Members of the Audit Committee possess the requisite qualification for appointment on the Committee and have sound knowledge of finance, accounting practices and Internal Control.

As prescribed under the Act, the Chairman of the Committee who is an Independent Director was present at the Annual General Meeting of the Company.

ii. Terms of Reference of the Audit Committee are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department,

- staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the 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;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 - a. Every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - b. The vigil mechanism under sub-section (9) of Section 177 of Companies Act, 2013, shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 21. The Audit Committee shall have powers, which should include the following:
 - a. To investigate any activity within its terms of reference.
The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of Companies Act, 2013, or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
 - b. To seek information from any employee;
 - c. To obtain outside legal or other professional advice;
 - d. To secure attendance of outsiders with relevant expertise, if it considers necessary.
 22. All Related Party Transactions shall require prior approval of the Audit Committee.
Approval or any subsequent modification of transactions of the company with related parties;
 23. When money is raised through an issue (public issues, rights issues, preferential issues etc.), the company shall disclose the uses / applications of funds by major category (capital expenditure, sales and marketing, working capital, etc), on a quarterly basis as a part of their quarterly declaration of financial results to the Audit Committee.
Further, on an annual basis, the company shall prepare a statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and place it before the audit committee. Such disclosure shall be made only till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the statutory auditors of the company. Furthermore, where the company has appointed a monitoring agency to monitor the utilization of proceeds of a public or right issue, it shall place before the Audit Committee the monitoring report of such agency, upon receipt, without any delay. The audit committee shall make appropriate recommendations to the Board to take up steps in this matter.
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 the Members and confirmed at the subsequent Meeting.

II. NOMINATION AND 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.

i. Composition of the Nomination and Remuneration Committee:-

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

The composition of the Nomination and Remuneration Committee as at 31st March, 2017 and dates and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of the Director	Category	Attendance at the Nomination and Remuneration Committee Meeting held on	
			27.04.2016	08.11.2016
1	Mr. V. K. Verma	Chairman- Independent Director	✓	✓
2	Mr. M. N. Bhagwat	Member- Independent Director	✓	✓
3	Mr. Rajeev Dubey	Member- Independent Director	✓	✓

ii. Terms of reference of the Nomination and Remuneration Committee are as follows:

- 1) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) To identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- 3) To determine such policy, taking into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
- 4) To review the ongoing appropriateness and relevance of the remuneration policy;
- 5) To approve the design of any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- 6) To decide on all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to Executive Directors and other senior executives and the performance targets to be used;
- 7) To consider and make recommendations in respect of any other terms of the service contracts of the executives and any proposed changes to these contracts, and to review the company's standard form contract for executive directors from time to time;
- 8) To consider any other matters relating to the remuneration of or terms of employment applicable to the remuneration of the Directors, Key Managerial Personnel and other employees.

iii. Criteria for the Performance Evaluation of the Independent Directors Meeting:

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 and also the Regulations of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried by your company.

For the purpose of carrying out performance evaluation exercise, three types of Evaluation forms were devised in which the evaluating director has allotted to the individual Director, the Board as a whole, its Committees and the Chairperson appropriate rating on the scale of six.

Such evaluation exercise has been carried out:

- (i) of Independent Directors by the Board;
- (ii) of Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose;
- (iii) of the Board as a whole by all the Directors;
- (iv) of the Committees by all the Directors;
- (v) of the Chairperson of your Company by the Independent Directors in separate meeting after taking into account the views of the Executive/ Non-Executive Directors;
- (v) of the Board by itself.

Having regard to the industry, size and nature of business your company is engaged and the evaluation methodology adopted is in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

The Independent Director of the Company are evaluated by the Non-Executive Directors and the other Directors of the Board. The criteria for the evaluation of Independent Directors are:

- a. Attendance record;
- b. Possesses sufficient skills, experience and level of preparedness which allows the person to clearly add value to discussions and decisions ;
- c. Able to challenge views of others in a constructive manner;
- d. Knowledge acquired with regard to the company's business/activities;
- e. Understanding of industry and global trends;
- f. Any qualitative comments and suggestions for improving effectiveness.

III. Stakeholders relationship Committee/ Shareholders Grievance Committee meeting:

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

a. Size and Composition:-

The Company had duly constituted Stakeholders Relationship Committee/ Shareholders Grievance Committee in July, 2001 to specifically look into the redressal of the shareholder's grievances and also the share transfers and other investor related matters.

The composition of the Stakeholders relationship Committee/ Shareholders Grievance Committee as on March 31, 2017 is as under:-

Sr. No.	Name of the Director	Category
1	Mr. V. K. Verma	Chairman- Non-Executive Director
2	Mr. Sanjay Jha	Whole-Time Director as Member
3	Ms. Pallavi Jha	Chairperson & Managing Director as Member

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

b. Meeting of the Stakeholders' Relationship Committee / Shareholders' Grievance Committee Meetings:-

During the financial year 2016 - 2017, 15 Meetings of the Stakeholder's Relationship Committee / Shareholders' Grievance were held. The dates on which it was held were:

14th April, 2016, 07th May, 2016, 11th June, 2016, 08th October, 2016, 15th October, 2016, 22nd October, 2016, 19th November, 2016, 26th November, 2016, 10th December, 2016, 21st January, 2017, 11th February, 2017, 25th February, 2017 and 11th March, 2017

c. The functions of the Stakeholders' Relationship Committee / Shareholders' Grievance Committee Meetings include the following:-

1. Transfer /Transmission of shares;
2. Issue of duplicate share certificates;
3. Review of shares dematerialized and all other related matters;
4. Monitors expeditious redressal of investors' grievances;
5. Non receipt of Annual report and declared dividend,
6. 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 complaint	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, 2017 have been acted upon. There were no share transfers pending as on March 31, 2017, for more than 30 days.

The Stakeholder's Relationship Committee/Shareholder's Grievance Committee Meetings attends the matters related to Share Transfers, Deletion and Transmission.

4. REMUNERATION PAID TO THE DIRECTORS OF THE COMPANY:

At present, Non-executive and Independent Directors are not paid any remuneration except sitting fees for attending Board Meetings/Audit Committee Meetings/ Nomination and Remuneration Committee Meetings. No Sitting fees are paid for the Stakeholders Relationship Committee/ Shareholders' Grievance Committee Meetings.

Details of remuneration paid to Directors during the financial year ended March 31, 2017 are as under:

(Amount in lakhs)

Name of Director	Salary and Commission	Contribution to P.F. Gratuity and Superannuation Fund	Perquisites	Performance Pay	Sitting Fees	Total
Ms. Pallavi Jha	45.61	14.50	21.85	11.53	-	93.49
Mr. Sanjay Jha	43.71	13.90	19.21	11.05	-	87.87
Mr. Rajeev Dubey	-	-	-	-	0.75	0.75
Mr. V. K. Verma	-	-	-	-	1.30	1.30
Mr. M. N. Bhagwat	-	-	-	-	1.30	1.30
Dr. Vijay N. Gupchup	-	-	-	-	1.10	1.10

5. GENERAL BODY MEETING:

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

Financial Year	Day and Date of the Annual General Meeting	Location of the Annual General Meeting	Time of the Annual General Meeting	Special resolution passed
2013-2014	Wednesday, July 30, 2014	Walchand Hirachand Hall, Indian Merchants' Chambers, IMC Marg, Churchgate, Mumbai - 400 020	3:00 P.M	1. Re-appointment of Ms. Pallavi Jha as the Managing Director. 2. Re- appointment of Mr. Sanjay Jha as the Whole- time Director
2014-2015	Friday, July 31, 2015	Kilachand Conference room, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai - 400020	3:00 P.M	No special Resolution
2015-2016	Thursday, July 28, 2016	Kilachand Conference room, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai - 400020	3:00 P.M	1. Re-appointment of Ms. Pallavi Jha as the Managing Director. 2. Re- appointment of Mr. Sanjay Jha as the Whole- time Director

b. Details of the Special Resolution passed through Postal Ballot:

During the year under review, no resolution has been passed through the exercise of postal ballot.

6. DISCLOURE:

- There are no materially significant related party transactions of the Company which have potential conduct with the interests of the Company at large.
- The Company has complied with the requirements of the Bombay Stock Exchange (BSE), the Securities and Exchange Board of India (SEBI) and Statutory Authorities on all matters related to Capital Markets and no penalties/ structures were imposed on the Company during the last three years. The Company has adopted a whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behavior.
- During the year the following amounts were transferred to the Investors Education and Protection Fund:

Particulars	Date of Transfer	Amount (INR)
Matured Deposits	NIL	NIL
Interest on Matured Deposits	NIL	NIL
Unpaid Dividend	NIL	NIL

7. MEANS OF COMMUNICATION:

- The quarterly, half yearly and annual results are communicated to all the members of the Company by publishing in English and Marathi national dailies namely Free Press Journal and Navshakti respectively.
The Financial Statements 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.

8. GENERAL SHAREHOLDERS INFORMATION:**I. Details of the Annual General Meeting for the financial year 2016-2017:**

Date: 31st July, 2017

Day: Monday

Time: 3:00 P.M.

Venue: Kilachand Conference room, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai - 400020

II. Financial Calendar 2017- 2018:

Name of the Quarter/ Half year	Due date for the compliance
Quarter ending June 30, 2017	On or before 18 th August, 2017
Quarter/Half year ending September 30, 2017	On or before 14 th December, 2017
Quarter ending December 31, 2017	On or before 14 th February, 2018
Quarter/Year ending March 31, 2018	On or before 30 th May, 2018

III. Dividend:

Company recommends Nil dividend

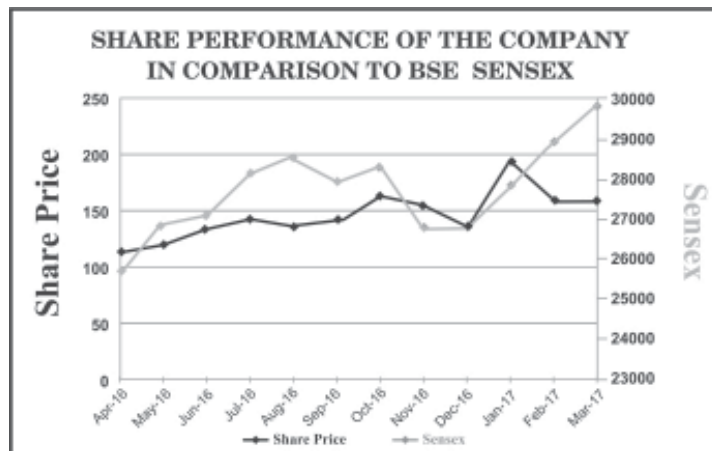
Date of Book Closure: 24th July, 2017 to 30th July, 2017 (both days inclusive).

Payment date:

IV. Details of the Stock Exchange in which the Company is listed:

- Name of the Stock exchange: The Bombay Stock Exchange Limited
- Listing fee for the year 2016-17 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 2016-17 on The Bombay Stock Exchange Limited and BSE Sensex are as under:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
Apr-16	85.4	109.9	82.1	107.35	25440	374	2550286	18497	72.71	27.8	21.95
May-16	113	130	101.4	115	111320	1471	13359566	58791	52.81	28.6	2
Jun-16	115	134.5	93	124.35	49534	799	5842707	39171	79.08	41.5	9.35
Jul-16	135.9	173.9	124.1	144.75	190620	3261	29323829	126598	66.41	49.8	8.85
Aug-16	145	152.8	130.1	138.5	34478	719	4892915	27870	80.83	22.7	-6.5
Sep-16	140.75	152.4	128.8	138	33175	665	4735516	27255	82.16	23.6	-2.75
Oct-16	138.3	165	135.5	162.95	37764	485	5674660	35460	93.9	29.5	24.65
Nov-16	160.4	210.5	140	152.3	175784	2085	31562900	144174	82.02	70.5	-8.1
Dec-16	154.1	180	125	131.1	45625	772	6613234	36851	80.77	55	-23
Jan-17	134.35	212	132.25	192.95	282710	3098	54155922	107527	38.03	79.75	58.6
Feb-17	192.95	206.9	150.7	154.1	257680	3758	47965935	142115	55.15	56.2	-38.85
Mar-17	156	169	150	154.00	59,524	992	9317811	43552	73.17	19	-2.00



V. Share Transfer System and other related matters:

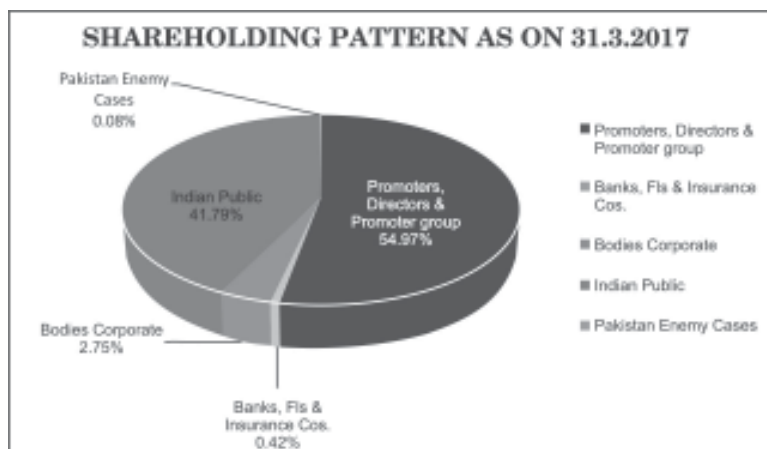
- Registrar and Share Transfer Agent :
For both physical & demat segments:
M/s. Computech Sharecap Limited.
"Computech", 147, Mahatma Gandhi Road,
Fort, Mumbai - 400 023
Tel No: 22635001-2
Fax No.: 22635005
Email: helpdesk@computechsharecap.com
- Share Transfer System:
The shares lodged for transfer are processed by the Registrar and Share Transfer Agent and are approved by Stakeholder's Relationship Committee / Shareholders' Grievance Committee. Shares sent for transfer in physical form are registered and returned within a period of 15 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 Agent and confirmations given to the depositories within the prescribed time limit.

- **Nomination Facility for Shareholding:**
As per the provisions of the Companies Act, 2013, 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 agent 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 sections 205A and 205C of the Companies, Act, 1956 and Section 123 & other applicable provisions of the Companies Act, 2013, 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 - 400023, Tel No: 22635001-5002, Fax No.:22635005, Email: helpdesk@computechsharecap.com
- **Distribution of Shareholding as on March 31, 2017:**

NO. OF EQUITY SHARES HELD	NO. OF SHARE-HOLDERS	% OF SHARE-HOLDERS	NO. OF SHARES HELD	% OF SHARE HOLDING
1 - 50	3889	55.57%	109548	3.77%
51 - 100	1315	18.79%	117348	4.04%
101 - 200	797	11.39%	127494	4.39%
201 - 300	364	5.20%	94625	3.26%
301 - 400	137	1.96%	49765	1.71%
401 - 500	129	1.84%	62428	2.15%
501 - 1000	206	2.94%	156216	5.38%
1001 AND ABOVE	161	2.30%	2186466	75.29%
TOTAL	6998	100.00%	2903890	100%

Shareholding Pattern as on 31.03.2017:

Category	No. of shares held	Percentage to total (%)
a. Promoters, Directors & Promoter group	1596270	54.97%
b. Banks, FIs & Insurance Cos.	12100	0.42%
c. Bodies Corporate	79764	2.74%
d. Indian Public	1213506	41.79%
e. Pakistan Enemy Cases	2250	0.08%
Total	2903890	100.00



- **Dematerialization of Shares:** The shares of the Company can be held and traded in electronic form. 85.07% (24,70,370 shares) of the Company's shares have been dematerialised as on 31.03.2017.
- Outstanding ADRs/ GDRs: Nil/ Warrants or any Convertible Instrument, conversion date and likely impact on equity.
- Plant location: Not Applicable
- Address of the Company: Walchand PeopleFirst Limited
1, Construction house,
5, Walchand Hirachand Marg,
Ballard estate, Mumbai-400001
Tel: 022- 67818181
Fax: 22610574
Email: vivek@walchandgroup.com
Website:www.walchandpeoplefirst.com

9. 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

10. CEO/ CFO CERTIFICATE:

The Managing Director and the Chief Financial Officer of the Company gives Annual Certification on financial reporting and Internal Controls to the Board in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The Managing Director and the Chief Financial Officer also gives quarterly certification on financial results before the Board in terms of Regulation 33(2) of the of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 **(As annexed in annexure I).**

11. TRADING IN THE COMPANY'S SHARES BY DIRECTORS AND DESIGNATED EMPLOYEES:

In compliance with the SEBI (Prevention of Insider Trading) Regulations, 1992, your Company has adopted a Code of Conduct for Prevention of Insider Trading.

Mr. Vivek Wadhavkar, Compliance officer of the Company 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 same is displayed on the website of the Company www.walchandpeoplefirst.com

12. DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

I. In accordance with the provisions of Section 152 of the Companies Act, 2013, one-third of the total number of Directors for the time being is liable to retire by rotation. Accordingly one Director of the Company viz. Ms Pallavi Jha will be retiring by rotation at the ensuing Annual General Meeting of the Company. Ms. Pallavi Jha, being eligible, offers herself for re-appointment.

1. Pallavi Jha

Ms. Pallavi Jha
Chairperson & Managing Director
Walchand PeopleFirst Limited

Pallavi Jha is the Chairperson & Managing Director of Walchand PeopleFirst Limited.

Pallavi has diversified exposure to various management practices in areas such as training and development, HR, consulting and business restructuring, covering a wide range of industries from Engineering, Construction, FMCG, Media and Financial Services.

She has singularly led the Indian operations into the fastest growing region for Dale Carnegie Training, winning several global awards for service and sales excellence.

She has been a vocal spokes person for industry associations, and has chaired and moderated panel discussions involving India's leading business leaders. She has played a pioneering role in setting up India's first Finishing School focused on soft skills training, the missing ingredient in the talent development and employability challenge confronting Indian industry. Today her company has a focused practice on employability and livelihoods training through its India Futures division.

She has been a keynote speaker and a panel member in various fora on business, HR, training and leadership. She is an active member of the Confederation of Indian Industry and has held offices of the Chairperson for Maharashtra Council, CII and the Skills Development Committee for CII, Western Region, the National Council on Skills Development, CII and its National Sub-committee on School Education. Currently she is Chairperson for Indian Women's Network, a CII initiative aimed at engaging, enabling and empowering women. Additionally, she has been part of women's groups, which has encouraged first generation women entrepreneurs into taking business initiatives.

Earlier, she was Executive Director of India's leading construction company, HCC, an erstwhile Walchand Group company

before starting off her own ventures. She also worked briefly in market research at Feedback Ventures and Procter & Gamble. Pallavi is an MBA from Syracuse University, New York and a graduate in humanities from St Xavier's College, Mumbai.

2. Shinjini Kumar

**Shinjini Kumar:
Independent Director
Walchand PeopleFirst Limited**

Shinjini Kumar has over two decades of experience in banking and financial services in India. She is currently working at Paytm as CEO for Paytm Payments Bank. Prior to joining Paytm, Shinjini has held senior positions at PricewaterhouseCoopers, Reserve Bank of India (RBI) and Bank of America-Merill Lynch. She writes regularly on banking policy matters and participates in conference and seminars.

At PwC, Shinjini led banking and capital markets practice for India. Her clients included multinational banks and financial institutions, that sought to establish or grow their presence in India or align their governance, product governance, compliance or anti money laundering frameworks with local regulations or operating environment. She worked extensively with non-bank financial services, micro finance and payments companies, advising them on business set up and regulatory complexities. She has also worked on regulatory aspects of mergers and acquisitions in India and cross border investments. She was part of PwC's global Financial Services Future Leaders program.

In her stint at the RBI, Shinjini has worked on Foreign Direct Investments and other foreign exchange related matters and conducted on site and off site supervision of banks and non bank finance companies (NBFCs). In her last assignment at the RBI, Shinjini was the Principal Inspecting Officer for some of the largest foreign banks operating in India.

Shinjini holds a Master's Degree in Public Policy from University of Texas at Austin and M.A. (English Literature) from Delhi University. She trained as journalist at the Times Centre for Media Studies in Delhi prior to joining Reserve Bank of India and has attended various programs at reputed institutions in India and abroad on leadership, strategy and communication.

- b. Disclosure of relationship between directors interse- There is no relationship between Ms. Shinjini Kumar and any of the Directors of the Company.
- c. Name of listed Company in which Ms. Shinjini Kumar holds directorship and membership of the Committees of the board: **NIL**
Name of listed entities (other than Company) in which director holds directorship - **NIL**
Name of listed entities (other than Company) in which director holds Chairperson in Committee - **NIL**
Name of listed entities (other than Company) in which director holds membership in Committee - **NIL**
- d. Shareholding in the Company- Ms. Shinjini Kumar does not hold any shares in the Company.

13. OTHER DISCLOSURES:

- a. There are no materially significant related party transactions that may have potential conflict with the interest of the listed entity at large;
- b. The Company is fully complied with the applicable regulations and hence there are no penalties imposed upon the Company by any of the Authority including the Stock exchange.
- c. The Vigil Mechanism and the Whistle Blower policy are duly established and none of the personnel have been denied to access to the Audit Committee for any of their grievances.
- d. The Material Related Party policy of the Company is hosted on the website of the Company viz. www.walchandpeoplefirst.com.
- e. The compliance with respect to updation of website of the Company, your Company has duly updated the same as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- f. All the mandatory requirements are duly complied with.

ANNEXURE I

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

We, Pallavi Jha, Chairperson & Managing Director and Shruthi Patni, CFO, of **WALCHAND PEOPLEFIRST LIMITED**, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and to the best of our knowledge and belief, we state that:
 - 1. these statements do not contain any materially untrue statement or any omitted material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit committee:
 - 1. significant changes , if any, in internal control over financial reporting during the year;
 - 2. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Yours faithfully,

Pallavi Jha
Chairperson & Managing Director

Shruthi Patni
Chief Financial officer

Place: Mumbai
Date: 21st April, 2017

CERTIFICATE ON CORPORATE GOVERNANCE

**Certificate on compliance with the conditions of Corporate Governance as per the provisions of
Chapter IV of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Members,
Walchand PeopleFirst Limited

We, have examined the compliance of conditions of Corporate Governance by Walchand PeopleFirst Limited for the financial year ended 31st March, 2017 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchanges.

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

For Pramod S. Shah & Associates
Practising Company Secretary

Pramod S. Shah
Partner
Membership No. 334
C P No.: 3804

Place: Mumbai
Date: 21st April, 2017

AUDITORS' REPORT

Independent Auditor's Report To the Members of Walchand PeopleFirst Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of **Walchand PeopleFirst Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit

evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Government of India - Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the 'Annexure - A', a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received

from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note no. 23 to the financial statements;
 - ii. The Company does not have any long-term contracts having material foreseeable losses. The company does not have any derivative contracts;
 - iii. There were no amounts during the year which were required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in 'Specified Bank Notes' during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company - Refer Note no. 27 to the financial statement.

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

Satish Kelkar
Partner
 Membership No: 38934

Place: Mumbai
Date: April 21, 2017

Annexure - A to the Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2017, of **Walchand PeopleFirst Limited**)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In absence of inventories, clauses (ii) of the Order are not applicable to the Company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, sub-clause (a), (b) and (c) are not applicable.
- (iv) As the company doesn't have any loans, investments, guarantees or securities provided in terms of section 185 & 186 of the Companies Act, 2013, the clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 or the Companies (Acceptance of Deposit) Rules 2014 or the directives issued by the Reserve Bank of India apply.
- (vi) We have been informed that the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013, which has been relied upon.
- (vii) (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, sales tax, wealth tax, income-tax and service tax and other statutory dues. 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 March 31, 2017, 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 statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where disputes pending
Municipal Corporation of Greater Mumbai(BMC)	Property Tax	284.97	2000-01 to 2016-17	Bombay High Court
Mumbai Port Trust	Municipal Dues	137.13	1 st Jan.'99 to 31 st March' 17	City Civil Court

- (viii) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank or debenture holder, and hence clause 3(viii) of the order is not applicable to the Company.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) All transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Mumbai
Date: April 21, 2017

Satish Kelkar
Partner
 Membership No.: 38934

Annexure - B to Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Walchand Peoplefirst Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: April 21, 2017

Satish Kelkar
Partner
Membership No.: 38934

BALANCE SHEET AS AT MARCH 31, 2017

PARTICULARS	Note No.	As at March 31, 2017	Rs. in Lakhs As at March 31, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	290.39	290.39
(b) Reserves and Surplus	3	1,147.59	1,065.85
		<u>1,437.98</u>	<u>1,356.24</u>
(2) Non-current liabilities			
(a) Other long-term liabilities	4	30.00	30.00
		<u>30.00</u>	<u>30.00</u>
(3) Current liabilities			
(a) Trade payables	5	80.38	70.12
(b) Other current liabilities	6	255.75	304.06
(c) Short term provisions	7	79.56	89.15
		<u>415.70</u>	<u>463.33</u>
	TOTAL	<u>1,883.67</u>	<u>1,849.57</u>
II. ASSETS			
(1) Non current assets			
(a) Fixed assets	8		
(i) Tangible assets		231.62	247.46
(ii) Intangible assets		37.56	8.66
(iii) Capital Work in Progress		-	0.91
(iv) Intangible Assets under development		-	15.38
		<u>269.18</u>	<u>272.41</u>
(b) Non-current investments	9	4.72	3.75
(c) Deferred tax assets (net)	10	30.79	12.52
(d) Long-term loans and advances	11	394.31	484.99
(e) Other Non current assets	12	6.00	0.00
		<u>705.00</u>	<u>773.68</u>
(2) Current Assets			
(a) Trade receivables	13	419.27	548.22
(b) Cash and bank balances	14	677.64	449.35
(c) Short term loans and advances	15	54.91	56.17
(d) Other current assets	16	26.85	22.16
		<u>1,178.67</u>	<u>1,075.90</u>
	TOTAL	<u>1,883.67</u>	<u>1,849.57</u>

SIGNIFICANT ACCOUNTING POLICIES

1

Notes on accounts form an integral part of financial statements.

As per our attached report of the even date

For and on behalf of the board of directors

For **K. S. AIYAR & CO.**
Chartered Accountants

PALLAVI JHA

Chairperson and Managing Director

Satish Kelkar
Partner
Membership No. 38934

SANJAY JHA

Whole Time Director

SHRUTHI PATNI

Chief Financial Officer

Place : Mumbai
Date : April 21, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	Note No.	For the Year Ended March 31, 2017	Rs. in Lakhs For the Year Ended March 31, 2016
Revenue			
Revenue from Operations	17	2,324.03	2,274.95
Other income	18	169.84	139.61
Total Revenue		2,493.87	2,414.56
Expenses			
Employee benefit expenses	19	1,357.10	1,121.41
Royalty and related expenses		283.99	281.05
Training expenses		167.08	163.45
Travel, lodging and conveyance expenses		138.70	100.27
Rent and maintenance expense		62.14	52.17
Marketing expenses		76.42	66.13
Legal, Professional and Recruitment expenses		61.12	47.80
Finance Cost		0.02	0.05
Depreciation and amortisation expenses		49.14	36.75
Other Expenses	20	185.84	169.57
Total Expenses		2,381.55	2,038.65
PROFIT BEFORE TAX		112.33	375.91
Tax Expenses			
Current Tax	21	42.50	120.70
Income tax earlier years		6.35	(2.81)
Deferred tax		(18.27)	9.92
PROFIT FOR THE YEAR		81.75	248.10
EARNING PER EQUITY SHARE			
Equity shares of par value Rs 10/- each	22		
Basic and Diluted		2.82	8.54

SIGNIFICANT ACCOUNTING POLICIES

1

Notes on accounts form an integral part of financial statements.

As per our attached report of the even date

For and on behalf of the board of directors

**For K. S. AIYAR & CO.
Chartered Accountants**

PALLAVI JHA

Chairperson and Managing Director

SANJAY JHA

Whole Time Director

**Satish Kelkar
Partner
Membership No. 38934**

SHRUTHI PATNI

Chief Financial Officer

Place : Mumbai
Date : April 21, 2017

CASH FLOW STATEMENT

Cash Flow Statement For the Year Ended 31st March, 2017

Particulars	2016-17		2015-16	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
A Cash flows from operating activities:				
Net Profit before tax		112.33		375.91
Adjustments for:				
Depreciation and amortization	49.14		36.75	
Interest income	(40.35)		(34.86)	
Loss / (Profit) on sale of assets	(2.75)		0.35	
Fixed assets written off	0.54		0.30	
Provision for doubtful debts	0.31		17.98	
Provision for expenses written back	(20.24)	(13.35)	(9.80)	10.72
		98.97		386.63
Adjustment for:				
Current assets, Trade receivables and Loans and advances	120.26		(277.01)	
Payables and Other liabilities	13.98	134.24	95.36	(181.65)
Net cash from operating activities before income tax		233.22		204.98
Taxes paid		45.48		(83.81)
Net cash from operating activities		278.70		121.17
B Cash flow from investing activities:				
Purchase of fixed assets	(47.09)		(49.89)	
Capital work in progress	-		(0.91)	
Intangible Assets under development	-		(15.38)	
Sale of fixed assets	3.39		1.34	
Investment in Bank fixed deposits	(228.13)		(118.35)	
Purchase of investments	(0.97)		(0.82)	
Interest income	35.66		31.43	
Net cash from investing activities		(237.14)		(152.58)
C Cash flow from financing activities:				
Dividend Paid	(34.00)		(28.83)	
Dividend Tax Paid	(7.39)		(5.91)	
Net cash from financing activities		(41.39)		(34.75)
Net increase/(decrease) in cash and cash equivalents		0.17		(66.15)
Cash and cash equivalents at beginning of year				
Cash on Hand	0.85		0.81	
Balances with Banks	26.14	26.99	92.33	93.14
Cash and Cash equivalents at the end of year		27.16		26.99
Components of Cash and cash equivalents at end of year				
Cash on Hand	1.11		0.85	
Balances with Banks	26.05	27.16	26.14	26.99

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 : April 21, 2017

For and on behalf of the board of directors

PALLAVI JHA

SANJAY JHA

SHRUTHI PATNI

Chairperson and Managing Director

Whole Time Director

Chief Financial Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1A General Information:

Walchand PeopleFirst Limited (the 'company') is engaged in the business of imparting training in soft skills like leaderships, communication, presentation, etc. The Company had acquired the franchise rights to offer, sell, teach and impart the training methods, techniques and programs developed by Dale Carnegie Training & Associates, U.S.A. to individuals and employees of the corporate.

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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The Company has applied the accounting policies which are consistent with those used in the previous 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

(a) Tangible 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.

(b) Intangible Assets

Expenses incurred on 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.

1.4 Depreciation

Depreciation is computed using the Written Down Value Method ("WDV") as per the useful life of the asset as prescribed in part C of Schedule II of the Companies Act, 2013 leaving a residuary value of 5% of original cost of the asset.

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 Revenue Recognition

Training Income

- (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) With effect from 1st April 2015, the revenue recognition policy in case of Corporate programs has been revised. As a result income from operation is lower by Rs 57 Lakhs for the previous year ended 31st March 2016.

Other Income

- (e) Dividend Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.
- (f) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.7 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 exchange rate.

(c) Exchange Differences

Exchange differences arising on the settlement or restatement 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.

1.8 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.

1.9 Retirement and other Employee Benefits

- (a) Contributions to Provident Fund and Superannuation scheme are defined contribution plans. The company's contribution paid/ payable toward these defined contributions plans are recognised as expenses in the Statement of Profit and Loss during the period to which the employee renders the related service. There are no other obligations other than the contributions payable to respective funds.
- (b) Company's liability towards gratuity is considered as a Defined Benefit Plan. The present value of the obligations towards Gratuity is determined based on actuarial valuation using the projected unit credit method. The obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields on government securities at the balance sheet date, having maturity periods approximating to the terms of the related obligations.
- (c) Actuarial gains and losses are recognised in full in the period in which they occur in the statement of profit and loss.

1.10 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.

1.11 Segment Reporting Policies

The company has a single segment namely " Training". Therefore the company's business does not fall under different business segments as defined by Accounting Standard -17.

1.12 Leases

Leases where the lessor 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 statement of profit and loss on straight-line basis over the lease term.

1.13 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). For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders & the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.14 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. Tax rates and tax laws used to compute amount are those that are enacted or substantially enacted at the balance sheet date.
- (c)
 1. 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.
 2. Deferred Tax liabilities are recognised for all timing differences.
 3. Deferred tax assets are recognised for deductible timing differences 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.
 4. 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.
 5. 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.
- (d)
 1. Minimum Alternate Tax (MAT) paid in a year is charged to statement of Profit and loss as current tax.
 2. 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 i.e. the period for which MAT credit is allowed to be carried forward.
 3. In the year in which company recognises the Minimum Alternative tax (MAT) credit 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 statement of profit and loss 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.

1.15 Provisions and Contingencies

- (a) A provision is recognised when an enterprise has a present obligation as a result of past event and 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 liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle obligation.
- (c) Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.
- (d) Contingent assets are not recognised.

1.16 Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investment with an original maturity of 3 months or less.

1.17 Figures for previous year figures have been regrouped/ rearranged wherever necessary to conform to the current years classification.

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

2 SHARE CAPITAL

Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised capital:		
2,30,00,000 Equity Shares of Rs. 10/- each (Previous year - 2,30,00,000 Equity Shares of Rs. 10/- 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
Issued, Subscribed and paid up Capital:		
Equity Share capital		
29,03,890 Equity Shares of Rs. 10/- each, fully paid up (Previous year- 29,03,890 Equity Shares of Rs.10/- each, fully paid up)	290.39	290.39
TOTAL SHARE CAPITAL	290.39	290.39

2.1 Of the above Equity shares :

During 2011-12, 2,90,389 Equity shares of Rs 100 each were subdivided into 29,03,890 shares of Rs 10/ each.

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

Equity shares Particulars	As at March 31, 2017		As at March 31, 2016	
	No of shares	Rs in Lacs	No of shares	Rs in Lacs
At the beginning of the period	2,903,890	290.39	2,903,890	290.39
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,903,890	290.39	2,903,890	290.39

2.3 Terms and rights

The company has only one class of equity shares having 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 the amount of dividend per share recommended by the Board of Directors to equity shareholders was Nil. (31st March 2016 - Rs. 1.25).

2.4 Holding company share holding details:-

Out of the 29,03,890 Equity shares, 15,88,234 Equity Shares are held by the holding company. (Previous year out of 29,03,890 Equity shares, 15,88,234 Equity Shares are held by the holding company).

2.5 The details of the shareholder holding more than 5% shares as at March 31, 2017 is set out below: -

Name of the shareholder	As at March 31, 2017		As at March 31, 2016	
	No of shares	% held	No of shares	% held
Walchand & Company Private Limited	1,588,234	54.69	1,588,234	54.69

3 RESERVE AND SURPLUS

Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Capital Redemption Reserve	8.50	8.50
Securities Premium Reserve	230.95	230.95
General Reserve	91.73	91.74
Surplus - Opening balance	734.66	530.25
Add: Net profit after tax transferred from Statement of Profit and Loss	81.75	248.10
Amount available for appropriation	816.41	778.35
Appropriations:-		
Final Dividend	-	36.30
Dividend tax	-	7.39
Amount transferred to general reserve	-	-
Surplus - Closing balance	816.41	734.66
TOTAL RESERVES AND SURPLUS	1,147.59	1,065.85

4 OTHER LONG-TERM LIABILITIES

Particulars	As at March 31, 2017	As at March 31, 2016
Deposit received from tenant	30.00	30.00
TOTAL OTHER LONG-TERM LIABILITIES	30.00	30.00

5 TRADE PAYABLES

Particulars	As at March 31, 2017	As at March 31, 2016
Dues of Micro, small and medium enterprises	-	-
Other creditors	80.38	70.12
TOTAL TRADE PAYABLES	80.38	70.12

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. This information is required to be disclosed under the Micro, Small and Medium enterprises development Act, 2006 and has been determined to the extent such parties have been identified on the basis of the information available with the company and have been relied upon by the auditors.

Particulars	As at March 31, 2017	As at March 31, 2016
Principal amount unpaid at the end of the year	-	-
Interest unpaid at the end of the year	-	-
Balance of MSME parties	-	-

6 OTHER CURRENT LIABILITIES

Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Unpaid Dividends (There is no amount due and outstanding to be credited to Investor Education and Protection Fund)	6.76	4.46
Provision for expenses	182.06	236.90
Statutory dues	32.35	25.53
Other payables	34.58	37.17
TOTAL OTHER CURRENT LIABILITIES	255.75	304.06

7 SHORT TERM PROVISIONS

Particulars	As at March 31, 2017	As at March 31, 2016
a) Provision for employee benefits	51.06	33.77
b) Gratuity Obligation	28.50	11.69
c) Others		
i) Proposed dividend	-	36.30
ii) Provision for tax on dividend	-	7.39
TOTAL SHORT TERM PROVISIONS	79.56	89.15

8. FIXED ASSETS :

Rs. in Lakhs

ASSETS	ORIGINAL COST				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at April 1, 2016	Additions during the year	Deductions during the year	As at March 31, 2017	As at April 1, 2016	For the year	Deductions during the year	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Tangible Assets										
Buildings	389.53	0.61	-	390.14	198.77	10.01	-	208.78	181.36	190.76
Plant and machinery	16.56	-	-	16.56	8.85	1.36	-	10.22	6.35	7.71
Furniture and fixtures	45.24	3.61	0.19	48.65	37.92	2.27	0.18	40.01	8.64	7.32
Data Processing and allied equipments	89.34	16.45	16.03	89.76	65.33	19.60	14.97	69.96	19.79	24.01
Office equipments	38.27	5.89	2.12	42.05	31.05	4.75	2.02	33.78	8.27	7.22
Electric instalations	8.72	-	-	8.72	7.39	0.33	-	7.71	1.01	1.33
Vehicles	46.33	-	-	46.33	37.22	2.91	-	40.13	6.20	9.11
Total - A	633.99	26.56	18.34	642.21	386.53	41.23	17.17	410.59	231.62	247.46
Intangible Assets										
Franchise fees	34.01	-	-	34.01	34.01	-	-	34.01	-	-
Software	25.55	36.82	-	62.37	16.89	7.92	-	24.81	37.56	8.66
Total - B	59.56	36.82	-	96.38	50.90	7.92	-	58.82	37.56	8.66
TOTAL - A + B	693.54	63.38	18.34	738.59	437.43	49.14	17.17	469.41	269.18	256.12
Previous Year	675.70	49.89	32.04	693.55	430.73	36.74	30.04	437.43	256.12	
Capital Work in progress									-	0.91
Intangible Assets under development									-	15.38

8A LEASES PROVIDED

The Company has provided its certain premises through operating and cancellable lease arrangements. The disclosures of future lease rent receipts are as follows:

Particulars	As at March 31, 2017	As at March 31, 2016
Not later than one year	70.26	66.95
Later than one year and not later than five years	74.29	144.26
Later than five years	-	-

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

Particulars	As at March 31, 2017	As at March 31, 2016
Gross carrying amount	2.80	2.80
Accumulated depreciation	2.39	2.34

Particulars	As at March 31, 2017	As at March 31, 2016
Depreciation recognised in the statement of Profit and Loss account	0.05	0.05
Lease rent income during the year	66.95	63.80

8B LEASES TAKEN

The Company has taken certain premises through operating and cancellable lease arrangements. The disclosures of future lease payments are as follows:

Particulars	As at March 31, 2017	As at March 31, 2016
Not later than one year	60.11	39.19
Later than one year and not later than five years	247.68	76.08
Later than five years	126.71	-

The company has entered into operating lease arrangements for its office premises which are cancellable and renewable as per terms. The related rent expenses is **Rs 55.89 Lakhs**. (Previous Year - Rs 47.78 Lakhs).

9 INVESTMENT

Particulars	Face Value	As at March 31, 2017		As at March 31, 2016	
		Quantity	Rs. in Lakhs	Quantity	Rs. in Lakhs
Non - Current Investments					
Unquoted Investments					
1) Investment in Equity shares					
Bombay Mercantile Co-op Bank Ltd.	30	166	0.05	166	0.05
Total - A			0.05		0.05
2) Investment in immovable property					
Walchand Co-op. Housing Society Ltd.*	50	5	0.00	5	0.00
TOTAL - B			0.00		0.00
3) Investment in others					
Gold Coins - 150 Gm - 15 coins of 10 gm each (Previous year - 120 Gm - 12 coins of 10 gm each)		15	4.72	12	3.75
TOTAL - C		15	4.72	12	3.75
TOTAL OF A to C			4.77		3.80
Less: Provision for investment			0.05		0.05
TOTAL INVESTMENTS			4.72		3.75

* represents amount less than '1000

10 DEFERRED TAXES

Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Deferred Tax Liabilities		
Difference in Book and Tax WDV of Fixed Assets	-	0.02
Total - A	-	0.02
Deferred Tax Assets		
Difference in Book and Tax WDV of Fixed Assets	2.45	-
Expenditure u/s 43B of The Income tax Act 1961	28.34	12.54
Total - B	30.79	12.54
NET DEFERRED TAX ASSET / (LIABILITIES) - (B - A)	30.79	12.52

11 LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2017	As at March 31, 2016
Security Deposits		
i) Unsecured, considered good		
1. Electricity deposit	6.96	6.96
2. Rent deposit paid	29.38	25.97
3. Other deposits	15.17	14.92
ii) Unsecured, considered doubtful		
Security Deposit	2.24	2.24
Less: provision for doubtful debts	(2.24)	(2.24)
iii) Other loans and advances		
1. Income Taxes	527.74	573.39
2. MAT credit entitlement - asset	-	1.06
Less: Provision for taxation	(184.93)	(137.32)
TOTAL LONG TERM LOANS AND ADVANCES	394.31	484.99

12 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2017	As at March 31, 2016
Other Bank balances		
In deposit accounts (maturity more than 12 months)	6.00	-
TOTAL OTHER CURRENT ASSETS	6.00	0.00

13 TRADE RECEIVABLES

Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
(I) Debts outstanding for a period exceeding six months		
Unsecured		
(a) Considered good	37.49	13.07
(b) Considered Doubtful	13.99	15.69
Less: Provision for Doubtful Debts	(13.99)	(15.69)
(II) Other Debts		
Unsecured		
(a) Considered good	381.78	535.15
(b) Considered Doubtful	-	3.13
Less: Provision for Doubtful Debts	-	(3.13)
TOTAL TRADE RECEIVABLES	419.27	548.22

14 CASH AND BANK BALANCES

Particulars	As at March 31, 2017	As at March 31, 2016
Cash and Cash Equivalents		
Cash on hand	1.11	0.85
Balances with banks		
In current accounts	19.29	21.68
Balances with banks in unpaid dividend accounts	6.76	4.46
TOTAL CASH AND CASH EQUIVALENTS	27.16	26.99
Other Bank balances		
In deposit accounts (maturity more than 3 months)	650.48	422.36
TOTAL OTHER BANK BALANCE	650.48	422.36
TOTAL CASH AND BANK BALANCES	677.64	449.35

15 SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2017	As at March 31, 2016
I) Unsecured, considered good		
1) Other loans and advances		
a) Prepaid expenses	17.74	18.33
b) Advances to employees	1.90	1.60
c) Advances paid to vendors	7.28	16.24
d) Others	28.00	20.00
	54.91	56.17
II) Unsecured, considered doubtful		
1) Other loans and advances		
a) Advances to employees	1.33	1.68
Less: Provision for doubtful loans and advances to employees	(1.33)	(1.68)
TOTAL SHORT TERM LOANS AND ADVANCES	54.91	56.17

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2017	As at March 31, 2016
Interest Accrued on Fixed Deposit	26.85	22.16
TOTAL OTHER CURRENT ASSETS	26.85	22.16

17 REVENUE FROM OPERATIONS**Rs. in Lakhs**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Income from operation - Training services	2,324.03	2,274.95
TOTAL REVENUE FROM OPERATIONS	2,324.03	2,274.95

18 OTHER INCOME

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Rent Income	66.95	63.80
Interest on Fixed Deposit	40.35	34.86
Provision / Creditors Written Back	20.24	9.80
Interest From Income Tax Refunds	36.81	15.98
Profit on Sale of Fixed Assets	2.75	-
Sundry Receipts	2.74	15.17
TOTAL OTHER INCOME	169.84	139.61

19 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and bonus	1,218.50	1,012.81
Contribution to Provident fund, Gratuity and other funds	66.33	41.93
Staff welfare	72.26	66.68
TOTAL EMPLOYEE BENEFIT EXPENSES	1,357.10	1,121.41

20 OTHER EXPENSES

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Repairs to building	14.48	9.06
Repairs to plant and machinery	5.79	4.56
Insurance and Maintenance Expenses	12.73	10.41
Rates and taxes	11.18	6.71
Electricity charges	20.34	19.95
Telephone and Internet charges	19.30	13.32
Freight expenses	20.19	19.53
Directors Sitting Fees	5.10	3.18
Provision for Doubtful Debts	0.31	17.98
Fixed asset written off	0.54	0.30
Loss on sale of Fixed assets	-	0.35
Miscellaneous expenses	70.19	59.22
Audit Fees		
a) Statutory Fees	3.03	2.80
b) Tax Audit Fees	0.61	0.55
c) Limited Review & other fees	1.83	1.50
d) Expenses Reimbursement	0.22	0.15
TOTAL OTHER EXPENSES	185.84	169.57

21 TAX EXPENSE

Rs. in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Income taxes		
Current Tax	42.50	80.32
MAT credit (entitled) / utilized	-	40.38
Net Current tax Liability	42.50	120.70
Income tax of earlier years	6.35	(2.81)
Net Income tax of earlier years Liability	6.35	(2.81)
Deferred Tax (assets) / Liability	(18.27)	9.92
TOTAL TAX EXPENSE	30.58	127.81

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

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
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

Net Profit available as per Profit and Loss account available to Equity shareholder (Rs in Lakhs)	81.75	248.10
Face value per equity share (Rupees)	10.00	10.00
Weighted average number of equity shares for EPS computation (nos)	2,903,890	2,903,890
Basic and Diluted earning per share (Rs)	2.82	8.54

23 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Income tax Demands for A.Y 10-11 to A.Y. 13-14 amounting to Rs 49.93 Lakhs (previous year Rs 178.70 Lakhs) has been disputed by the company before CIT (Appeals)/Income Tax Tribunal. The management doesn't expect any liability crystallizing in these cases.	-	49.93
Against the demand of property taxes raised by Municipal Corporation of Greater Mumbai (BMC) for the period 1st April 2000 to 31st March 2017, Company succeeded in its appeal in the court of Small Causes. BMC filed an appeal against the order of Court of Small Causes which is pending in Bombay High Court. Subsequently BMC changed the method of computation of property taxes from Financial Year 2010-11 onwards to "Capital based system" and raised new bills amounting to Rs 134.83 Lakhs for the period and has also taken further action. The company has challenged the same and has filed a writ petition in the Bombay High Court and has obtained interim stay in its favour. Based on the legal advice the Management believes that the outcome of this proceeding will be in companies favor and will not adversely impact the company's financial position.	284.97	279.91
The company has disputed increased lease rent amounting to Rs 137.13 Lakhs (Previous year Rs 128.13 Lakhs) till the end of the year demanded by Bombay		

Port Trust Authorities and has filed a case in City Civil Court, Mumbai which is pending for decision. The company has been legally advised that it has good case on merit and is hopeful that the demand will not sustain.	137.13	128.13
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24 ACTIVITY IN FOREIGN CURRENCY

Rs. in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Earnings in foreign currency		
Income from training services	8.28	14.73
Others	6.46	4.07
Expenditure in foreign currency		
Royalty remitted	223.82	186.16
Others	11.98	8.51

25 RELATED PARTY DISCLOSURES:-

A Description of Companies:

Name of the Related Party

Walchand & Company. Pvt. Ltd.
Walchand Netsoft Pvt Ltd
Walchand Diamond Jubilee Trust

Nature of Relationship

Holding Company
Controlled Company
Directors as Trustee

B Key Management Personnel:

Name of the Related Party

Mrs. Pallavi Jha
Mr. Sanjay Jha
Ms Shruthi Patni

Nature of Relationship

Chairperson & Managing Director
Whole Time Director
Chief Financial Officer

C Relative of Key Management Personnel:

Name of the Related Party

Mrs. Kamalini Bahubali
Ms. Maithili Jha
Ms. Anuja Joshi

Nature of Relationship

Mother of Chairperson & Managing Director
Daughter of Chairperson & Managing Director
Sister of Chairperson

Rs. in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
A. Transaction with companies		
(i) Dividend paid		
Walchand & Company Private Limited	19.85	15.44
Walchand Diamond Jubilee Trust	1.87	1.50
(ii) Unsecured loan outstanding		
Walchand & Company Private Limited	-	-
(iii) Income from property		
Walchand & Company Private Limited	0.51	0.51
B. Transactions with Key Management Personnel		
(i) Remuneration paid		
Managing Director's Remuneration	93.49	95.23
Whole time Directors Remuneration	87.87	96.17
Chief Financial Officer Remuneration	37.06	31.89
C. Transactions with relatives of Key Management Personnel		
(i) Remuneration paid		
Ms. Maithili Jha	8.05	6.67
(ii) Dividend paid		
Mrs. Kamalini Bahubali	0.07	0.05
Ms. Anuja Joshi	0.02	0.02
Chairperson and Managing Director	0.02	0.02

Managerial remuneration

Particulars	As at March 31, 2017	As at March 31, 2016
Chairperson and Managing Director		
Salary	45.61	40.10
Performance Pay	11.53	23.39
Contribution to Provident Fund	5.47	4.81
Contribution to Superannuation Fund	6.84	6.01
Gratuity	2.19	1.93
Perquisites	21.85	18.99
Total	93.49	95.23
Whole- Time Director		
Salary	43.71	38.42
Performance Pay	11.05	28.82
Contribution to Provident Fund	5.24	4.61
Contribution to Superannuation Fund	6.56	5.76
Gratuity	2.10	1.85
Perquisites	19.21	16.71
Total	87.87	96.17

During the year ended 31st March 2017 the Board of Directors recommended Nil dividend (PY Rs. 1.25) 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.

26 Employee benefit disclosure

The Company has classified various employee benefits as under:

(i) Defined Contribution plans

The amounts recognized as expense :-

Particulars	As at March 31, 2017	As at March 31, 2016
Contribution to Provident Fund	36.42	30.64
Contribution to Superannuation Fund	13.40	11.78

(ii) Defined Benefit plan – Gratuity:

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

Particulars	As at March 31, 2017	As at March 31, 2016
A) Change in defined benefit obligation		
Opening defined benefit obligation	55.19	49.10
Current service cost	8.22	7.07
Interest cost	4.54	3.94
Actuarial (gain)/ Losses on Obligation	17.71	(1.63)
Benefits paid	(4.55)	(3.30)
Additional provision	-	-
Closing defined benefit obligation	81.11	55.19
B) Change in fair value of assets		
Opening fair value of plan assets	43.50	41.15
Expected return on plan assets	3.58	3.30
Actuarial gain/(losses) on plan assets	0.42	(2.17)
Contributions by employer	9.66	4.50
Benefits paid	(4.55)	(3.30)
Closing fair value of plan assets	52.61	43.50
C) Expenses recognised		
Current service cost	8.22	7.07
Interest on Defined Benefit Obligation	0.96	0.64
Expected return on plan assets	-	-
Net Actuarial (gain) /Losses recognized	17.29	0.53
Total expense recognized	26.47	8.25
D) Amount recognised in Balance sheet		
Present value of Funded obligations	81.11	55.19
Fair value of plan assets	52.61	43.50
Net Liability/ (Asset)	28.50	11.69
E) Actuarial assumptions		
Discount Rate (p.a)	7.02%	8.23%
Expected rate of return on assets (p.a)	7.02%	8.23%
Salary Escalation rate (p.a)	4.00%	4.00%
F) Experience Adjustments:		
Experience adjustment on plan liability- (Gains) / Losses	14.95	(0.80)
Experience adjustment on plan assets- Gains / (Losses)	0.42	(2.17)

27 Details of Specified bank notes held and transacted during the period 08.11.2016 to 30.12.2016**Rs. in Lakhs**

Particulars	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0.60	0.09	0.69
(+) Permitted receipts	-	3.50	3.50
(-) Permitted payments	-	(3.07)	(3.07)
(-) Amount deposited in Banks	(0.60)	-	(0.60)
Closing cash in hand as on 30.12.2016	-	0.52	0.52

As per our attached report of the even date

For and on behalf of the board of directors**For K. S. AIYAR & CO.
Chartered Accountants****PALLAVI JHA****Chairperson and Managing Director****Satish Kelkar
Partner
Membership No. 38934****SANJAY JHA****Whole Time Director****SHRUTHI PATNI****Chief Financial Officer**

Place : Mumbai

Date : April 21, 2017

WALCHAND PEOPLEFIRST LIMITED

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

ATTENDANCE SLIP

Registered Folio :

DP ID :

Client ID :

Name :

Address of Shareholder :

No. of Shares held :

I/We hereby record my/our presence at 97th Annual General Meeting of the Company at the Kilachand Conference Room, Indian Merchants Chamber, IMC Marg, Churchgate, Mumbai - 400020 on Monday 31st July, 2017.

Signature of Shareholder / Proxy Present

Note:

- 1. You are requested to sign and hand this over at the entrance.
- 2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.

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Form No. MGT 11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65993MH1920PLC000791

Name of the Company: WALCHAND PEOPLEFIRST LIMITED

Registered office: Construction House, 5 Walchand Hirachand Marg, Ballard Estate, Mumbai- 400001

Name of the Member (s) : Registered address:E-mail Id :Folio No/Client ID:DP ID:

I/We being the member (s) of shares of the above named Company, hereby appoint

Sr. No.	Name	Address	E-mail Id	Signature
1				
2				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 97th Annual General Meeting of the Company, to be held on the Monday 31st July, 2017 at Kilachand Conference Room, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai-400020 at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

- 1.....
- 2.....
- 3.....
- 4.....
- 5.....
- 6.....

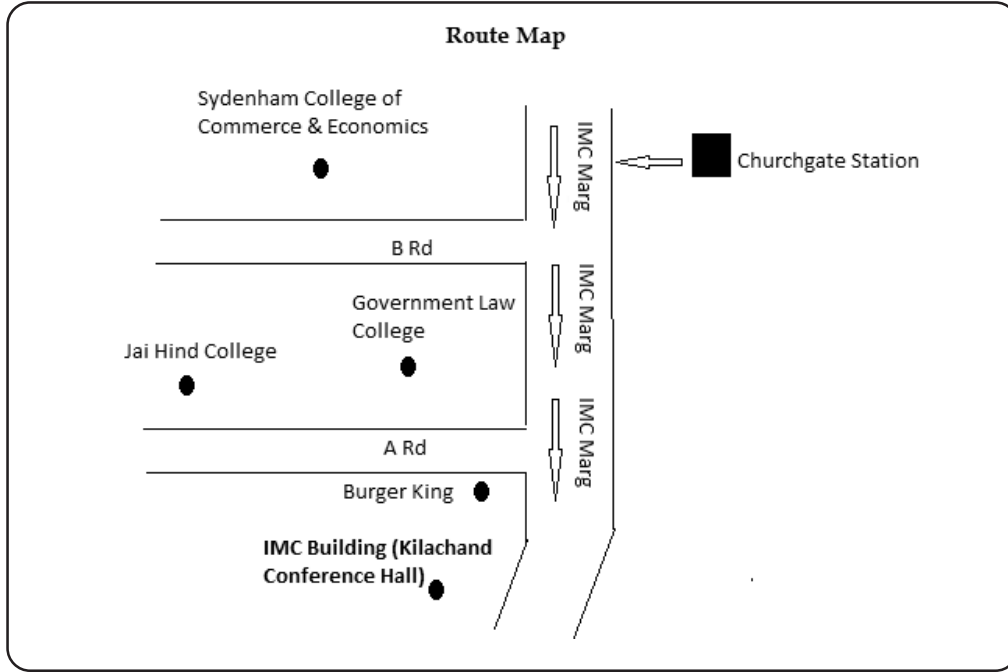
Signed this day of 20

Signature of shareholder

Signature of Proxy holder(s).....



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



WALCHAND PEOPLEFIRST LIMITED

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