

**101st ANNUAL REPORT
2020 - 2021**



**WALCHAND
PEOPLEFIRST**

WALCHAND PEOPLEFIRST LIMITED

BOARD OF DIRECTORS

MS. PALLAVI JHA - CHAIRPERSON & MANAGING DIRECTOR

MR. SANJAY JHA –WHOLE-TIME DIRECTOR

MR. H. N. SHRINIVAS - INDEPENDENT DIRECTOR

MR. JEHANGIR ARDESHIR - INDEPENDENT DIRECTOR

MR. UDAY PHADKE (RESIGNED AS INDEPENDENT DIRECTOR w.e.f. 01-11-2020)

MR. JOSEPH ANDREW JUDE PEREIRA (APPOINTED AS AN ADDITIONAL INDEPENDENT DIRECTOR w.e.f. 26-10-2020)

COMPANY SECRETARY AND COMPLIANCE OFFICER

MS. KAJAL SUDANI

STAUTORY AUDITORS

M/S. CNK & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS

INTERNAL AUDITOR

M/S. SMMP & COMPANY
CHARTERED ACCOUNTANTS

BANKERS

STANDARD CHARTERED BANK
HDFC BANK LTD.

REGISTERED OFFICE

1ST FLOOR, CONSTRUCTION HOUSE,
5-WALCHAND HIRACHAND MARG,
BALLARD ESTATE, MUMBAI- 400 001
Tel No: 022-67818181
Fax: 22610574
Email: kajal@walchandgroup.com
Website: www.walchandpeoplefirst.com

REGISTRAR & TRANSFER AGENT

- 1. M/S. BIGSHARE SERVICES PRIVATE LIMITED**
(APPOINTED VIDE BOARD RESOLUTION DATED 28TH JANUARY 2021.
SHIFTING OF THE ISIN IS UNDER PROCESSED)
1ST FLOOR, BHARAT TIN WORKS BUILDING,
OPP. VASANT OASIS, MAKWANA ROAD,
MAROL, ANDHERI EAST, MUMBAI,
MAHARASHTRA 400059
Tel No.: 022-6263 8200
Email: investor@bigshareonline.com
- 2. M/S. COMPUTECH SHARECAP LIMITED**
(CURRENT RTA- TILL 11TH JULY 2021)
“COMPUTECH”, 147, MAHATMA GANDHI ROAD,
FORT, MUMBAI – 400 023
Tel No.: 022- 22635001 /5002
Fax: 22635005
Email: helpdesk@compuotechsharecap.com

INFORMATION FOR SHAREHOLDERS
101st ANNUAL GENERAL MEETING

DATE : FRIDAY, JULY 30, 2021
TIME : 3:00 P.M.
MODE : THROUGH VIDEO CONFERENCING
("VC")/OTHER AUDIO VISUAL MEANS
("OVAM")
DATE OF BOOK : 24th JULY, 2021 TO 30th JULY, 2021
CLOSURE (BOTH DAYS INCLUSIVE)

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NOTICE

NOTICE OF THE 101ST ANNUAL GENERAL MEETING CIN: L74140MH1920PLC000791

Regd. Office: 1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDREDTH AND FIRST ANNUAL GENERAL MEETING OF MEMBERS OF WALCHAND PEOPLEFIRST LIMITED WILL BE HELD ON 30TH JULY, 2021 AT 03:00 P.M. IST THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VISUAL MEANS (“OVAM”) TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2021 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Pallavi Jha (DIN: 00068483), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. To appoint Mr. Joseph Andrew Jude Pereira (DIN: 00130239) as an Independent Director:

To consider and, if thought fit, to pass the following resolution with or without modification(s) as Special 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, Mr. Joseph Andrew Jude Pereira (DIN: 00130239); appointed as an Additional Director (Independent) of the Company, with effect from 26th October 2020 and holds office until the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from 26th October 2020.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, and any other applicable provisions, if any, of the Regulations, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby

accorded to the continuation of directorship of Mr. Joseph Andrew Jude Pereira, after he attains the age of Seventy Five years (75 years) as an Independent Director of the Company till the expiry of his term of office.”

By order of the Board

Sd/-

Pallavi Jha

Chairperson & Managing Director

DIN:-00068483

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

Place: Mumbai

Date: 30th April, 2021

Registered Office:

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

Notes:

1. In view of existing Covid-19 pandemic and in accordance with General Circular No. 02/2021 dated 13th January 2021 read with General Circular no. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs coupled with Circulars dated 8th April, 2020 and 13th April, 2020; the Annual General Meeting (“AGM”) is being held through video conferencing without the physical presence of the Members at a common venue and it shall be deemed that the same is held at the registered office of the company situated at 1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001 Maharashtra, India. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing ;
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details pursuant to Regulation 26 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect to the profile of the Director to be re-appointed and appointment of Independent Director is enclosed as **Annexure I**;
3. The members are requested to note that the facility for attending the AGM through Video Conferencing shall be kept open from 2:30 P.M. till 3:15 P.M. i.e. at least 30 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of quorum at the Meeting;
4. The members are requested to note that since the Meeting is being held through Video Conferencing, the facility for appointment of proxies shall not be available for the 101st Annual General Meeting of the Company, therefore the Proxy Form and Attendance Slip are not annexed to this Notice;

5. The Register of Members and Transfer Books of the Company will be closed from 24th July, 2021 to 30th July, 2021, both days inclusive;
6. In accordance with the Directions issued by the Ministry of Corporate Affairs, the Meeting has a capacity to host at least 1000 members on a First-Come, First-Serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The participants are allowed to pose their questions concurrently or they can submit the questions in advance on the email id – kajal@walchandgroup.com
7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 15th January, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report of 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report of 2020-21 will also be available on the Company's website www.walchandpeoplefirst.com, websites of the Stock Exchange i.e. BSE Limited www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. 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. Bigshare Services Private Limited / M/s. Computech Sharecap Limited (till 11th July 2021) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Bigshare Services Private Limited / M/s. Computech Sharecap Limited (till 11th July 2021);
9. Members holding shares in physical form are requested to convert 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. Bigshare Services Private Limited / M/s. Computech Sharecap Limited (till 11th July 2021) for assistance in this regard;
10. 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. Bigshare Services Private Limited/ M/s. Computech Sharecap Limited (till 11th July 2021) the details of such folios together with the share certificates for consolidating their holding in one folio.
 - A consolidated share certificate will be issued to such Members after making requisite changes;
11. 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 at the AGM;
12. 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 Company for the amounts so transferred prior to March 31, 2021, nor shall any payment be made in respect of such claim;
13. 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;
14. 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 along with all the documents referred to in the Notice will be available for inspection by the members in electronic mode at the Annual General Meeting, and also from the date of circulation of this Notice up to the date of AGM, i.e. 30th July 2021 without any payment of fee by the members. Members seeking to inspect such documents can send an email to kajal@walchandgroup.com
15. Pursuant to Section 112 and 113 of the Companies Act, 2013, representative of members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through Video conference;
16. Authorised Representatives of Corporate Members and Representatives appointed in pursuance of Section 112 of the Companies Act, 2013 intending to attend the meeting are requested to send/present to the Company a Certified Copy of the Board Resolution/Authority Letter authorizing them to attend and vote on their behalf at the meeting in electronic mode to the following email address kajal@walchandgroup.com; if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer's verification;
17. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents;
 1. M/s. Bigshare Services Private Limited, "Bigshare", 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India.

Telephone: 022-6263 8200;
Email: investor@bigshareonline.com

2. M/s. "Computech Sharecap Limited " Computech",
147, Mahatma Gandhi Road
Fort, Mumbai – 400 023
Tel No.: 022- 22635001 /5002
Fax: 22635005
Email: helpdesk@computechsharecap.com

18. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not 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 (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules;

19. 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 31, 2015	Final Dividend 2014-15	August 30, 2022
2.	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 and 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 the entire 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;

20. Particulars of the dividend transferred to the General Revenue Account of the Central Government i.e. Investor Education and Protection Fund during the Financial Year ended March 31, 2021.

Sr. No.	Date of Declaration of Dividend	Dividend for the Financial Year	Amount transferred to Investor Education and Protection Fund (Rs.)	Date of Transfer to Investor Education and Protection Fund
1.	30 th July 2013	Final Dividend 2012-13	Rs. 155,331.00/-	16 th October 2020

21. As per the provisions of Section 72 of the Companies Act, 2013 read with the rules made thereunder, facility for making nominations is available for Members, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company. Members are requested to submit these details to their DP in case the shares are held by them

in electronic form, and to the RTA, Bigshare Services Private Limited /Computech Sharecap Limited (till 11th July 2021), in case the shares are held in physical form.;

22. 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;
23. Since the AGM will be held through Video Conferencing, the Route Map is not annexed to this Notice.
24. **VOTING THROUGH ELECTRONIC MEANS:**

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) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members with respect to the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. Thus, the facility for casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL;

- i. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

- iv. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- v. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.walchandpeoplefirst.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- vi. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- vii. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated 13th January 2021.

A. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins from 09:00 A.M. on Tuesday, 27th July, 2021 and ends on Thursday, 29th July, 2021 at 05:00 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 Friday, 23rd July, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDEAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders **other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual 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) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <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 (v).

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to

the Company at the email address viz; kajal@walchandgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. Shareholders are requested to download the CISCO WebEx app from their respective stores to ensure ease of participation on the day of the AGM.
- iii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- v. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- vi. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vii. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- viii. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at kajal@walchandgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at kajal@walchandgroup.com. These queries will be replied to by the company suitably by email.
- ix. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

- x. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- xi. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting 9ithrough VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

C. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kajal@walchandgroup.com/ investor@bigshareonline.com/helpdesk@computechsharecap.com (till 11th July 2021)
- ii. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kajal@walchandgroup.com/ investor@bigshareonline.com/helpdesk@computechsharecap.com (till 11th July 2021)
25. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
26. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/3
27. Mr. Pramod S. Shah (ICSI Membership No. FCS- 334), of Pramod S. Shah & Associates, Practising Company Secretaries 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;

28. 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. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By order of the Board

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

Place: Mumbai
Date: 30th April, 2021
Registered Office:
1st Floor, Construction House,
5-Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 :

Mr. Joseph Andrew Jude Pereira (DIN: 00130239), was appointed as an Additional Independent Director by the Board on the recommendation of Nomination and Remuneration Committee in their Meeting held on 26th October 2020 in accordance with provision of Section 161 of the Companies Act, 2013 (“Act”) and applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 to hold office up till the date of the ensuing Annual General Meeting of the Company. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended the appointment of Mr. Joseph Andrew Jude Pereira as an Independent Director for a term of five consecutive years from 26th October 2020, subject to approval of the Members of the Company.

In the opinion of the Board, Mr. Joseph Andrew Jude Pereira, the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is independent of the Management.

In accordance with the provisions of Regulation 17(1A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a person who has attained the age of seventy-five years (75 years) can continue as non-executive director in a listed company, provided approval of its Members by way of special resolution is obtained. Mr. Joseph Andrew Jude Pereira will attain the age of seventy-five years during his term as Independent Director of the Company. Special resolution as set out in Item No. 4 seeks approval of Members for continuation of directorship of Mr. Joseph Andrew Jude Pereira as Independent Director till

the end of his term of office. Considering the deep depository of knowledge and experience of Mr. Joseph Pereira in areas of finance and corporate services, the Board of Directors believe that his induction on the Board will support in broadening their overall expertise and thus the Board is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from 26th October, 2020.

Mr. Joseph Andrew Jude Andrew Jude Pereira is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declarations from Mr. Joseph Andrew Jude Pereira that he meets with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act.

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 11:00 a.m. to 4:30 p.m. up to the date of the Meeting.

In terms of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee as well as the Board has recommended the appointment of Mr. Joseph Andrew Jude Pereira as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The brief profile and other details of Mr. Joseph Andrew Jude Pereira, whose appointment is proposed at Item No. 4 of the accompanying Notice, have been given in the attached annexure.

The Board recommends the Special Resolution for appointment of Mr. Joseph Andrew Jude Pereira as set out in Item No. 4 for approval of the Members of the Company.

Except for Mr. Joseph Andrew Jude Pereira, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in this resolution at item No. 4 of the Notice.

ANNEXURE I

DISCLOSURES AS REQUIRED UNDER REGULATION 26 AND REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS:

A. BRIEF RESUME OF MS. PALLAVI JHA MANAGING DIRECTOR AND NATURE OF HER EXPERTISE IN SPECIFIC FUNCTIONAL AREAS:

Ms. 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 (CII) 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, 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.

Ms. Pallavi Jha is an MBA from Syracuse University, New York and a graduate in humanities from St Xavier's College, Mumbai. She is also a certified Executive Coach from Erickson Coaching International.

Age: 56 years

Disclosure of inter-se relationships between directors and Key Managerial Personnel;

No directors, Key managerial Personnel or their relatives are interested or concerned in this resolution, except Ms. Pallavi Jha and her husband Mr. Sanjay Jha.

Listed entities (other than the Walchand PeopleFirst Limited) in which Ms. Pallavi Jha holds directorship and committee membership;

Ms. Pallavi Jha neither hold any Directorship nor membership of Committees of the Board of any other listed entities apart from this Company.

No. of shares held as on 31st March, 2021 in the Company: 1620 shares - 0.19% of shareholding

For other details such as number of meetings of the board attended during the year, remuneration drawn please refer to the Directors Report and Form No. MGT-9 –Extract of Annual Return which is a part of this Annual Report.

B. BRIEF RESUME OF MR. JOSEPH ANDREW JUDE PEREIRA INDEPENDENT DIRECTOR AND NATURE OF HIS EXPERTISE IN SPECIFIC FUNCTIONAL AREAS:

Mr. Joseph Andrew Jude Pereira has experience of over four decades in finance, human resources and corporate services. He joined Grindwell Norton in 1975, which was then taken over later by Saint- Gobain, France.

He has held and headed various positions in Grindwell Norton and in the Saint- Gobain India group and was a Board Director in Grindwell Norton and the Saint-Gobain India, Group Companies, since 1999. He was an Executive Director on the Board of Grindwell Norton (Listed Company) and Saint-Gobain India and has retired in May 2014.

He was subsequently appointed as the Independent Director of Saint- Gobain Sekurit India Ltd, a listed company in May 2019.

He is a Post-Graduate in Management (MBA) from IIM-Calcutta and is a Fellow member of the Institute of Cost Accountants of India (ICWAI). He also has a BSc degree in Maths, Physics-from St. Xavier College, Mumbai. He also has a Post Graduate certificate in Managerial Maths/OR from St. Xavier Institute, Mumbai.

Age: 73 years

Disclosure of inter-se relationships between directors and Key Managerial Personnel;

Mr. Joseph Andrew Jude Pereira, does not have any relationship with any other Director(s) or Key Managerial Personnel(s) of the Company.

Listed entities (other than the Walchand PeopleFirst Limited) in which Mr. Joseph Andrew Jude Pereira holds directorship and committee membership:

Mr. Joseph Andrew Jude Pereira is an **Independent Director** on the Board of Saint-Gobain Sekurit India Limited.

He is also the Chairman of the Audit Committee and Nomination and Remuneration Committee of Saint-Gobain Sekurit India Limited and a member of their Corporate Social Responsibility Committee.

No. of shares held as on 31st March, 2021 in the Company (either by himself or on a beneficial basis): Nil

For other details such as number of meetings of the board attended during the year, remuneration drawn please refer to the Directors Report and Form No. MGT-9 –Extract of Annual Return which is a part of this Annual Report.

Directors' Report

To,
The Members
Walchand PeopleFirst Limited

The Directors are pleased to present the 101st Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2021.

The State of the Company's Affairs

1. KEY FINANCIAL HIGHLIGHTS:

Particulars	For the Year ended 31.03.2021 (INR. in lakhs)	For the Year ended 31.03.2020 (INR. in lakhs)
Profit before interest, depreciation and taxation	36.61	206.11
Less: Interest	(2.39)	(20.17)
Less: Depreciation/ Amortisation	(53.39)	(86.05)
Less: Provision for Taxation – Current / earlier years	(2.51)	(56.38)
Add / (Less): Deferred Tax recognized	5.21	(2.56)
Net Profit	(16.47)	40.95
Add/(Less) : Other Comprehensive Income (Net of tax)	18.26	(3.10)
Profit after Other Comprehensive Income	1.79	
Add: Balance brought forward	1,131.27	1,113.54
Less : Impact of Ind AS 116 - Lease Accounting	-	(20.12)
Amount available for appropriation	1,133.06	1,131.27
Less : Proposed Final Dividend	-	--
Less : Dividend Tax	-	--
Balance carried to Balance Sheet	1,133.06	1,131.27

During the year under review, the Company has reported a total income of INR. 1,093.38 lakhs out of which non-operating income amounts to INR 211.27 lakhs. Income from operations is INR 882.12 lakhs which has decreased by INR 1,342.82lakhs i.e. by 60 % 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 to recommend NIL dividend for the Financial Year ended 31st March, 2021.

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 -

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy have not been furnished considering the nature of activities under taken by the Company during the year under review.

(B) Technology Absorption -

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of technology absorption have not been furnished considering the nature of activities under taken by the Company during the year under review.

(C) 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 31.03.2021 (INR. in lakhs)	Financial Year ended 31.03.2020 (INR. in lakhs)
Royalty Remitted	89.89	189.77
Others	16.91	13.57
B. Earnings in Foreign currency	Financial Year ended 31.03.2021 (INR. in lakhs)	Financial Year ended 31.03.2020 (INR. in lakhs)
Professional fees	12.92	11.267
Others	0.87	10.10

6. MANAGEMENT DISCUSSION AND ANALYSIS:

Economic Trends:

The recent vaccine approvals and their immediate rollout, particularly in the USA, UK, Israel, China, India, and western Europe have raised hopes of a turnaround in the pandemic later this year, with a positive repercussion on the global economy. Of course it must be mentioned as a word of caution that renewed waves and new variants of the virus pose concerns as well. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage points relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies. Fiscal stimulus will indeed continue to be a big driver of growth as evident in US President's \$2.3 trillion-dollar push for infrastructure projects.

The projected growth recovery this year follows a severe collapse in 2020 which saw the dreaded Covid destroy value, output and growth in an unparalleled scale that was worse than the Great Depression of 1931. This had adverse impact on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors, like travel, hospitality, retail, tourism, sports, real estate and general merchandise. Albeit the silver lining of stronger-than-expected momentum in the second half of 2020, the problem of global growth still persists. The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spill-overs, and structural characteristics entering the crisis. For instance, India was already in a GDP slump pre-pandemic.

India saw a remarkable turnaround in Q3 as its GDP grew at 0.4% after two consecutive quarters of absolute negative growth (-23.9% in Q1 and -7.5% in Q2) pulling it out of its first technical recession in history. Many credited India's budget as revolutionary and providing the economy with the much-needed tailwind. Consumer confidence in India bounced back as the virus infections began to fall reaching a low of 9000 new cases in January 2021 from over 98000 in September 2020.

GDP at Constant (2011-12) Prices in Q3 of 2020-21 is estimated at Rs. 36.22 lakh crore, as against Rs. 36.08 lakh crore in Q3 of 2019-20, showing a growth of 0.4 percent. The manufacturing sector grew by 1.6 per cent in the October-December quarter, while construction was up 6.2 per cent. Trade, hotels, transport, communication services contracted the most at 7.7% as was probably expected. The mining sector contracted 5.9 per cent and agriculture was up 3.9 per cent, the latter being the silver lining. The eight core-industries inched 0.1% higher from a year-ago period. Steel production was higher from the previous year, along with electricity generation and fertilizer production. Cement, petroleum refinery, coal, and crude oil, and natural gas production was however down. Just days ahead of the GDP numbers, global rating agency Moody's said that India's economy will contract 7.1 per cent in the current fiscal year, only to grow at 13.7 per cent in the next financial year. Barclay's forecasts the GDP to contract -6.5 per cent in fiscal year 2021 but sees it growing at 8.5 per cent with some upside risks.

However, the recent second wave of the coronavirus might become a formidable, if not an altogether insurmountable obstacle, as several states including Maharashtra (Mumbai alone contributes 6% of India's GDP) are in various stages of a lockdown and the number of new cases has risen to a dangerous high of 126,000. India could yet face another calamitous year if things are not brought urgently under control. The public and private health infrastructure is under severe stress. The death count, case positive rate etc. are alarmingly high. But with India being the world's largest manufacturer of vaccines (60%) it is hoped that the trend will be reversed before April 30, 2021.

Opportunities and Challenges:

The impact of coronavirus pandemic on India has been largely disruptive in terms of economic activity as well as a loss of human lives. Almost all the sectors have been adversely affected as domestic demand and exports sharply plummeted with some notable exceptions where high growth was observed, mostly e-commerce. Naturally our business bore the brunt of a massive pushback as large corporates (our principal clients) cut their operating expenditure, and training became the immediate casualty.

The new norm is Work from Home and the remote office culture has been both a bane and a blessing. We had to redefine our entire business model to respond to the new marketplace of digital consumption, including that of learning and development.

The Reserve Bank of India (RBI), has projected the GDP growth at 10.5% in the financial year beginning April 1, 2022. While many economists believe that India will see a GDP growth rate of 6.5% (on the much lower base of last year) in FY 21-22 the fact is that India remains vulnerable unless the pace of vaccination rises appreciably to cover the entire vulnerable population by June 2021 and everyone of any age can access it after that. The next few months are crucial as so far it is the virus and not the economy which is on a V-shaped curve.

Outlook, Risks and Control:

Some of the high-frequency activity indicators suggest recovery has been strong for India since Q3 of 2020-21. In January, GST collections came in at Rs.1.2 lakh crore and the manufacturing Purchasing Managers' Index (PMI) rose from 56.4 in December to 57.7. This was the strongest improvement seen by the sector since the previous quarter. Barclays Bank highlighted that rural India's demand remains robust while power generation growth has been steady. Construction has continued to impress along with GST E-waybill generation. Of course, all this is subject to a drastic change as the virus load remains overwhelmingly high as India has become the highest infected country in the world as of April 2021.

Since agriculture is the backbone of the country and the government announced it as essential category segment the impact is likely to be low on both primary agricultural production and usage of agro-inputs. Online food grocery platforms are expected to perform well.

Aviation, tourism, hotels, travel have been dealing with severe cash flow issues. Both white and blue collar jobs are being lost as the economy reels under a brutal onslaught. This will dampen aggregate demand as many employed have also taken salary reductions and are likely to save more. Among the few sectors that has been an outlier has been pharmaceutical and healthcare. India is the largest producer of generic drugs globally, and also of Covid vaccines.

So while we do have now an alternate revenue stream through online learning, digital conferences and webinars which is a great opportunity for the future, our business remains vulnerable to a continued economic slowdown. As such, we shall continue to strengthen the agility, resilience and business continuity measures in order to deal with the volatilities and ambiguities bred by continuous uncertainties.

Cautionary Statement:

Your Company endeavours to constantly outperform the expectations of it. We are committed to ensuring the sustainable growth of your company. We live in a dynamic world subject to evolving politics, economic indices, government policies, regulatory amendments, global capital movements and interest rates, fiscal deficits and inflation etc. For instance, no one could have predicted the deleterious coronavirus pandemic and the subsequent recession in the global economy. Thus the statements made in this report describing the Company's objectives, expectations or predictions must be read in tandem with this ground reality prevalent at various intervals. Consistent with this approach, the final results may materially vary from those expressed in the statement.

Internal Control Systems:

Your company is extremely committed to ensuring the highest operating standards as expected of a publicly listed firm. While some of the business risk is on account of external uncontrollables such as the macroeconomic environment and the post-Covid recovery, we are also subject to other variables that can affect our financial performance. Accordingly, we have stressed great importance to a rigid system of internal controls on our procedures, processes and protocols. Cyber-security, digital audits, use of appropriate authorized software, preventive firewalls against potential Malware, use of updated technologies, smooth and seamless delivery of our services to our esteemed clients has made our IT systems and mechanisms a critical backbone. These are regularly inspected for flawless execution by our Internal Audit team. Further, the existing best practise of proper Risk Assessment of our business continues with even more stringent ratings evaluation by our Audit Committee/ Board of Directors on a quarterly basis.

Financial Performance:

Total income achieved during the year under review is INR 1,093.38 lakhs as against INR 2,433.86 lakhs in the previous year. Income from operations of the Company has been INR 882.12 lakhs against INR 2,224.93 lakhs in the previous year, showing a decrease of 60% on account of the unprecedented slowdown of the economy consequent to the burgeoning Covid healthcare crisis. The entire world was plunged overnight into an astronomical economic collapse. Our business faced a catastrophic disruption. But thanks to great team work

and a spirited combative outlook of the senior leadership team we were able to resurrect ourselves, and by Q2 we were able to create a sustainable viable online business model that has served us well. The company was quick to work on optimal cost control to align expenses to the lower revenue forecasts. With Other Income of INR 211.27 Lakhs the Company has achieved total EBITDA of 3% on total income as compared to 8% last year.

After providing for taxes (Including Income tax earlier years) of INR 2.51 lakhs and reversal of Deferred Tax Asset of 5.21 Lakhs and Other Comprehensive Income (Net of Taxes) of Rs. 18.26 lakhs, the Total Comprehensive Income/Profit of the Company is INR 1.79 lakhs at 0.16% on Total Income. During the previous year, Total Comprehensive Income/Profit of the Company was INR 37.85 Lakhs at 1.56% of Total Income.

Human Resources:

Humanity has been tested like never before ever since the pandemic engulfed the whole world. This has had devastating consequences not just for regular employees but even their families. We have been particularly sensitive to the precarious situation which has recently been aggravated by the corona virus second surge. We have repeatedly encouraged our employees to practise the highest safety protocols consistently, be socially responsible when outside, and ensure that those who are eligible for vaccinations do get inoculated at the earliest. Keeping our team together, providing them with psychological security, and ensuring they are motivated have been our HR priorities. All our line managers have risen to the occasion to manage their people in a humane and considerate manner, given high anxiety levels and stress. Our professionalism has been exemplary.

The Company has endeavoured to keep HR costs within acceptable parameters through salary rationalizations, optimal manpower strength management, and cost control. We have however also recruited high quality talent to buffer up for the new financial year, as we do anticipate a significant uptick, barring unforeseen events. We have also recognized and rewarded all exceptional performers who have pushed their boundaries in difficult circumstances.

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 2020-21 as per Section 131 of the Companies Act, 2013.

8. ANNUAL RETURN:

The Annual Return of the Company in Form MGT-7 has been uploaded on the website of the Company and is available at the following link:https://www.walchandpeoplefirst.com/wp-content/uploads/2021/06/MGT-7_2021_WPFL.pdf Furthermore, the extract of Annual Return in Form MGT-9 is also attached with this Report in Annexure I and is a part of this Report. The same is as on 31st March, 2021.

9. 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 the Meetings	Venue and Time of the Meetings	Directors present	Directors to whom Leave of Absence is granted
1.	30.04.2020	1 st Floor, Construction House, Walchand Hira-chand Marg, Ballard Estate, Mumbai – 400 001 (Through Video Conferencing/Other Audio-Visual Means)	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. Uday Phadke 4. Mr. H. N. Shrinivas 5. Mr. Jehangir Ardeshir	None
2.	29.07.2020	1 st Floor, Construction House, Walchand Hira-chand Marg, Ballard Estate, Mumbai – 400 001 (Through Video Conferencing/Other Audio-Visual Means)	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. Uday Phadke 4. Mr. H. N. Shrinivas 5. Mr. Jehangir Ardeshir	None
3.	26.10.2020	1 st Floor, Construction House, Walchand Hira-chand Marg, Ballard Estate, Mumbai – 400 001 (Through Video Conferencing/Other Audio-Visual Means)	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. Uday Phadke 4. Mr. H. N. Shrinivas 5. Mr. Jehangir Ardeshir 6. Mr. Joseph Andrew Jude Pereira	None
4.	28.01.2021	1 st Floor, Construction House, Walchand Hira-chand Marg, Ballard Estate, Mumbai – 400 001 (Through Video Conferencing/Other Audio-Visual Means)	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. Joseph Andrew Jude Pereira 4. Mr. H. N. Shrinivas 5. Mr. Jehangir Ardeshir	None

12. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name of the Director	Particulars	Date of Appointment/Resignation
Mr. Uday Phadke	Resignation	01 st November, 2020
Mr. Joseph Andrew Jude Pereira	Appointment	26 th October, 2020

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 had following Independent Directors during the year under review:

Name of the Director	Date of Appointment	Date of passing of Resolution (if any)
Mr. Uday Phadke (Resigned with effect from 1 st November, 2020)	02.05.2018	31.07.2018
Mr. H. N. Shrinivas	26.10.2018	31.07.2019
Mr. Jehangir Ardeshir	05.02.2019	31.07.2019
Mr. Joseph Andrew Jude Pereira (Appointed as an Additional Independent Director with effect from 26 th October, 2020)	26.10.2020	--

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. STATEMENT REGARDING THE INTEGRITY, EXPERTISE, AND EXPERIENCE OF THE INDEPENDENT DIRECTORS:

In the opinion of the Board, the Independent Directors of the Company whose appointment was regularized by the shareholders in the Annual General Meeting held on 29th July, 2020; meet the requirements of integrity, expertise and experience as required by Company.

The Board would also like to place before the Members of the Company that Mr. Joseph Andrew Jude Pereira (DIN: 00130239) was appointed as an Additional Director during the Board Meeting held on 26th October, 2020. Furthermore, in the opinion of the Board, Joseph Andrew Jude Pereira meets the requirements of integrity, expertise and experience as required by Company and has the Proficiency required for his appointment as an Independent Director of the Company.

15. 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. H. N. Shrinivas	Chairman
2	Mr. Uday Phadke	Member (till 1 st November, 2020)
3	Mr. Jehangir Ardeshir	Member
4	Mr. Joseph Andrew Jude Pereira	Member (from 26 th October, 2020)

Mr. Joseph Andrew Jude Pereira was appointed as a Member of the Nomination and Remuneration Committee during the Board Meeting held on 26th October, 2020.

Remuneration Policy

➤ Introduction:

The Company considers human resources as its invaluable asset. 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 and the Company has re-constituted committee on Board Meeting held on 05th February, 2019 and subsequently re-constituted it once again during the Board Meeting held on 26th October, 2020. 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 reappointment 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 (Appointment and Remuneration of Managerial Personnel) 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 their 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, individual's performance visà-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 herein above 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 three 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. Uday Phadke	Chairman (till 1 st November, 2020)
2	Mr. Jehangir Ardeshir	Member Chairman (for the Committee Meeting held on 28 th January, 2021)
3	Mr. Sanjay Jha	Member
4	Mr. Joseph Andrew Jude Pereira	Member

Mr. Jehangir Ardeshir was appointed as the Chairman for the Audit Committee Meeting held on 28th January, 2021 with the consent of all the members.

In the Board meeting held on 28th January 2021, the Board of Directors of the Company re-constituted the Audit Committee and Mr. Joseph Andrew Jude Pereira (DIN: 00130239), Additional Independent Director was appointed as the Chairman of the Audit Committee.

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, and 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/transmissions. The composition of the Stakeholders Relationship Committee / Shareholders Grievance Committee as on 31st March, 2021 is as under:

Sr. No.	Name of the Member	Designation
1	Mr. Uday Phadke	Chairman (till 1 st November, 2020)
2	Mr. Sanjay Jha	Member
3	Ms. Pallavi Jha	Member
4	Mr. Jehangir Ardeshir	Chairman (from 1 st November, 2020 onwards)

In the Board meeting held on 28th January 2021, the Board of Directors of the Company re-constituted the Stakeholder Relationship Committee and Mr. Jehangir Ardeshir (DIN:02344835), Independent Director was appointed as the Chairman of the Stakeholder Relationship Committee with effect from 1st November 2020.

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).

16. 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.

17. CONTRACTS OR ARRANGEMENTS 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**.

18. 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 out 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 30th January, 2020;
- 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;
- vi. 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 Directors of the Company are evaluated by the Non-Executive Directors and the other Directors of the Board. The criteria 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.

19. AUDITORS:

M/s. CNK & Associates LLP (ICAI Firm Registration No.101961W/W100036) were appointed at the 100th Annual General Meeting of the Company held on 29th July, 2020 for a period of 5 years i.e., from Financial Year 2020-21 to 2024-25.

The members are requested to note the eligibility of the Statutory Auditors based on the Certificate received from them confirming that they do not attract any disqualification u/s. 141 of the Companies Act, 2013.

20. SECRETARIAL AUDITOR REPORT:

The Company has appointed M/s. Nilesh Shah & Associates, Practising Company Secretaries as a Secretarial Auditor of the Company, according to the

provision of section 204 of the Companies, Act 2013 and for conducting Secretarial Audit of Company for the financial year 2020-2021.

Furthermore, the Board has during their Meeting held on 29th July, 2020 decided to cease compliance with the Corporate Governance Regulations stipulated under the SEBI (LODR) Regulations, 2015 and therefore was not required to conduct the Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019.

21. 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.

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 the Company	Subsidiary/ Joint Venture/Associate Company	Date of cession of Subsidiary / Joint ventures/ Associate Company.
N.A.	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 need to adopt Risk Management Policy. Therefore, the 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 state that during the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with applicable secretarial standards during the year 2020-21.

27. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

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

28. 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 IV** to this Report.

29. 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.

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

The Company has not made any investments, given any loans and guarantee as per Section 186 of Companies Act, 2013 for the year ended 31st March, 2020.

31. 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**).

32. 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.

33. 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:

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.

34. 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:

- 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.

35. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain a cost records during the year under review.

36. DETAILS OF INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, no fresh application has been made neither is any application pending under the Insolvency and Bankruptcy Code.

37. DETAILS REGARDING VALUATION REPORT:

During the year under review, your Company has not entered into any One-Time Settlement with Bank's or Financial Institutions and therefore, no details of Valuation in this regard is available.

38. ACKNOWLEDGMENT:

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

Sd/-

Ms. Pallavi Jha

Chairperson & Managing Director

DIN: 0006 8483

Address: 201, Sterling Heritage

39, N S Patkar Marg, Gamdevi

Mumbai-400007

Place: Mumbai

Date: 30th April, 2021

Annexure to Board Report
ANNEXURE – I
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED 31ST MARCH, 2021
 [Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
 Company (Management & Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS

i	CIN	L74140MH1920PLC000791
ii	Registration Date	06 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-Govt. company
v	Address of the Registered office & contact details	1 st Floor, Construction House, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai-400001, Maharashtra, Ph.: 022-67818181
vi	Whether listed company	Yes
vii	Name and Address of Registrar & Transfer Agents (RTA):-	
	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Computech Sharecap Limited "Computech", 147 Mahatma Gandhi Road, Fort, Mumbai- 400023, Maharashtra. Ph.: 022-22635001/22635002 M/s. Bigshare Services Private Limited (Appointed vide Board Resolution dated 28 th January 2021. Shifting of the ISIN is under processed.) 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India. Ph.: 022-62638200

II. PRINCIPAL BUSINESS ACTIVITY 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	56.74%	2 (46) of Companies Act, 2013

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 01.04.2020				No. of Shares held at the end of the year 31.03.2021				% 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%	0.00%
b) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	1629398	0	1629398	56.11%	1647526	0	1647526	56.74%	0.63%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A) (1)	1637434	0	1637434	56.39%	1655562	0	1655562	57.01%	0.62%

(2) Foreign									
a) NRI - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A) (2):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A)= (A) (1) + (A) (2)	1637434	0	1637434	56.39%	1655562	0	1655562	57.01%	0.62%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	2790	9300	12090	0.42%	2790	8870	11660	0.40%	-0.02%
c) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	2790	9300	12090	0.42%	2790	8870	11660	0.40%	-0.02%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	73995	10610	84605	2.91%	156249	1430	157679	5.43%	2.52%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1lakh	734266	192010	926276	31.90%	643409	192010	835419	28.77%	-3.13%
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	93745	149740	243485	8.38%	167240	76330	243570	8.39%	0.01%
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(2):-	902006	352360	1254366	43.19%	966898	269770	1236668	42.59%	-0.60%
Total Public Shareholding (B)=(B) (1)+ (B)(2)	904796	361660	1266456	43.61%	969688	278640	1248328	42.99%	-0.62%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	2542230	361660	2903890	100.00%	2625250	278640	2903890	100.00%	0.00%

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2020			Shareholding at the end of the year 31.03.2021			% 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 Private Limited	16,29,398	56.11%	0%	16,47,526	56.74%	0%	0.63%
	Total	16,37,434	56.39%	0%	1655562	57.02%	0%	0.63%

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

Sr. No.	Particulars	Shareholding at the beginning of the year 01.04.2020		Cumulative Shareholding during the year 31.03.2021	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Anuja Vivek Joshi				
	At the beginning of the year	1026	0.04%	1026	0.04%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	1026	0.04%	1026	0.04%
2	Kamalini Bahubali				
	At the beginning of the year	5390	0.19%	5390	0.19%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment / transfer /bonus/sweat equity etc)	0	0	0	0
	At the End of the year	5390	0.19%	5390	0.19%
3	Pallavi Jha				
	At the beginning of the year	1620	0.06%	1620	0.06%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment / transfer /bonus/sweat equity etc)	0	0	0	0
	At the End of the year	1620	0.06%	1620	0.06%
4	Walchand and Company Private Limited				
	At the beginning of the year	16,29,398	56.11%	16,29,398	56.11%
	Market -Purchase	18128	0.63 %	18128	0.63 %
	At the End of the year	16,47,526	56.74%	16,47,526	56.74%

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

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2020		Shareholding at the end of the year 31.03.2021	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS				
	At the beginning of the Year 31.03.2020	42641	1.47%		
	Transfer of Shares to IEPF on 13.11.2020	82780	2.85%		
	Transfer of Shares to IEPF on 20.11.2020	2400	0.08%		
	At the end of the year 31.03.2021			127821	4.40%
2.	VIVEK WADHAVKAR (TRUSTEE)				
	At the beginning of the Year 31.03.2020	88700	3.05%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year 31.03.2021			88700	3.05%
3.	PALLAVI SANJAY JHA (TRUSTEE)				
	At the beginning of the Year 31.03.2020	61040	2.10%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year 31.03.2021			61040	2.10%
4.	DNYANA ANAND PATIL				
	At the beginning of the Year 31.03.2020	33377	1.15%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year 31.03.2021			33377	1.15%
5.	MOHAN DEEP CHANDIRAMANI HUF				
	At the beginning of the Year 31.03.2020	0	0.00%		
	Purchase of Shares on 22.07.2020	10491	0.36%		
	Purchase of Shares on 25.09.2020	936	0.03%		
	Purchase of Shares on 30.09.2020	5025	0.17%		
	Purchase of Shares on 13.11.2020	1740	0.06%		
	Purchase of Shares on 12.02.2021	7661	0.26%		
	Purchase of Shares on 05.03.2021	2882	0.10%		
	Purchase of Shares on 12.03.2021	2008	0.07%		
	At the end of the year 31.03.2021			30743	1.06%
6.	DHEERAJ KUMAR LOHIA				
	At the beginning of the Year 31.03.2020	22044	0.76%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year 31.03.2021			22044	0.76%
7.	KRUTI CAPITAL SERVICES PRIVATE LIMITED				
	At the beginning of the Year 31.03.2020	18000	0.62%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year 31.03.2021			18000	0.62%

8.	NILESH RAMESHCHANDRA GOHIL				
	At the beginning of the Year 31.03.2020	12468	0.43%		
	Purchase of Shares on 22-07-2020	2532	0.09%		
	Purchase of Shares on 11-12-2020	2100	0.07%		
	At the end of the year 31.03.2020			17100	0.59%
9.	NILESH RAMESHCHANDRA GOHIL HUF				
	At the beginning of the Year 31.03.2020	9283	0.32%		
	Purchase of Shares on 22.07.2020	740	0.03%		
	Purchase of Shares on 11.09.2020	5000	0.17%		
	At the end of the year 31.03.2021			15023	0.52%
10.	BHAGVATI RAMESHCHANDRA GOHIL				
	At the beginning of the Year 31.03.2020	14146	0.49%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year 31.03.2021			14146	0.49%

(v) **Shareholding of Directors and Key Managerial Personnel**

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2020		Cumulative Shareholding during the year 31.03.2021	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pallavi Jha				
	At the beginning of the year	1620	0.06%	1620	0.06%
	Date wise Increase/Decrease in Promoters Shareholding 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	1620	0.06%	1620	0.06%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i)	Principal Amount	NIL	NIL	NIL
ii)	Interest due but not paid	NIL	NIL	NIL
iii)	Interest accrued but not due	NIL	NIL	NIL
	Total (i+ii+iii)	NIL	NIL	NIL
Change in Indebtedness during the financial year				
i)	Addition	NIL	NIL	NIL
ii)	Reduction	NIL	NIL	NIL
	Net Change	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i)	Principal Amount	NIL	NIL	NIL
ii)	Interest due but not paid	NIL	NIL	NIL
iii)	Interest accrued but not due	NIL	NIL	NIL
	Total (i+ii+iii)	NIL	NIL	NIL

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	41,32,500	39,87,500	81,20,000
(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			
	Perquisites- House	7,30,119	-	7,30,119
	- Movable Assets	1,41,515	-	1,41,515
	-Car	-	39,600	39,600
	LTA and other items	10,85,866	16,27,900	27,13,766
	Contribution to P.F.	4,95,900	4,78,500	9,74,400
	Gratuity	1,98,678	1,91,706	3,90,384
	Superannuation Fund	6,19,875	5,98,125	12,18,000
	Total (A)	7,404,453	69,23,332	1,43,27,784
	Ceiling as per the Act	The total managerial remuneration payable in respect of financial year 2020-2021 shall not exceed eleven percent of the net profit of the Company for financial year 2020-2021 or if the same exceeds it shall be within the limits of Schedule V part II of the Companies Act, 2013.	The total managerial remuneration payable in respect of financial year 2020-2021 shall not exceed eleven percent of the net profit of the Company for financial year 2020-2021 or 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. Uday Phadke	Mr. H.N. Shrinivas	Mr. Jehangir Ardeshir	Joseph Andrew Jude Pereira	Total Amount
1	Independent Directors					
	Fee for attending board committee meetings	1,10,000	80,000	1,40,000	45,000	3,75,000
	Commission					
	Others, please specify					
	Total (1)	1,10,000	80,000	1,40,000	45,000	3,75,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)	0	0	0	0	
	Total (B)=(1+2)					
	Total Managerial Remuneration	1,10,000	80,000	1,40,000	45,000	3,75,000
	Overall Ceiling as per the Act	Sitting fees 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	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	7,00,000	3,328,913	4,028,913
	(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	-	-	-	-
	Total		7,00,000	33,28,913	4,028,913

Note: 1. The Company has a MD who act as a CEO

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICER IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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: M/s. Walchand And Company Private Limited.
 - b) Nature of contracts/arrangements/transactions: Rent Received.
 - c) Duration of the contracts / arrangements/transactions: 11 Years & 11 Months.
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
 - 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

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

Place: Mumbai
Date: 30th April, 2021

Annexure – III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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
1st Floor, Construction House,
5-Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001.

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Walchand Peoplefirst Limited** (hereinafter called “**the Company**”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities 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 financial year ended 31st March, 2021, generally 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 reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2021, as per the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (to the extent applicable to the Company);
- (iv) 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, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
 - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

As we have been given to understand that considering activities, there is no specific regulator subject to whose approval, the company can carry on / continue business operations. We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of other applicable Laws (in addition to the above mentioned Laws (i to iv) as applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also noted the compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines as covered under MR-3:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (To the extent Applicable);

Based on the aforesaid information and explanation provided by the Officers and employees of the Company and based on test checking made by us, we report that during the financial year under review, the Company has substantially complied with the provisions of the above mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Standards etc and we have not found material observation / instances of material non Compliance in respect of the same.

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 change in the composition of the Board of Directors during the year under review are in agreement with the Provisions of Applicable regulations of LODR and Companies Act, 2013.

We also report that adequate notice in the form of email was given to Directors and Stock Exchange (BSE Ltd), the Notices and agenda along with detailed notes to agenda were provided / sent to Board of Directors and a reasonable system exists for Board members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

It is noted that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are reasonable systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules and regulations.

We further report that during the year under report, the Company has not undertaken any major event / action having a material bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Signature:-Sd/
Name:- Nilesh Shah
For:- Nilesh Shah & Associates
FCS : 4554
C.P. : 2631
Peer Review No. : 698/2020
UDIN No.: 8004554C000284878

Date:- 12th May 2021

Place:- Mumbai

This Report has to be read with "Annexure - A"

‘ANNEXURE A’

To,

**The Members,
WALCHAND PEOPLEFIRST LIMITED**

1ST Floor, Construction House,
5-Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001.

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes 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 oral / written representation about the compliance of laws, rules and regulations and occurrence of events and in case of non-material variations, the assurance has been obtained to regularize / improve the same in future.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
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.
7. Due to COVID-19 outbreak and Lockdown situation, we have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying their office.

Signature:-Sd/-

Name:- Nilesh Shah

For:- Nilesh Shah & Associates

FCS : 4554

C.P. : 2631

Peer Review No. : 698/2020

UDIN No.: 8004554C000284878

Date:- 12th May 2021

Place:- Mumbai

Annexure IV

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.

- a. The percentage decrease in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21 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 2020-21 (Rs. in lakhs) (Excluding perquisite value of ESOPs exercised)	% decrease in Remuneration in the Financial Year 2020-21 (Excluding perquisite value of ESOPs exercise)	Ratio of Remuneration of each Director to median remuneration of employees for the Financial Year
1	Pallavi Jha	Chairperson & Managing Director	7,404,453	(27.14)	5.51:1
2	Sanjay Jha	Executive Director	6,923,332	(27.17)	5.15:1
3	Shruthi Patni	Chief Financial Officer and Operations Head	3,328,913	(34.48)	N.A
4	Kajal Sudani	Company Secretary and Compliance Officer	7,00,000	N.A	N.A

*None of the Independent Directors drew remuneration.

- b. The percentage decreased in the median remuneration of employees in the financial year– 25.00 percent
- c. The number of permanent employees on the rolls of Company:

There were 54 (Including KMP) permanent employees on the rolls of the Company as on March 31, 2021.

- d. Average percentile decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage decrease in the salaries of the employees in the financial year 2020-21 was 18.70 % whereas the change in the managerial remuneration during the financial year 2020-21 is shown in the table above.

e. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

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	Percentage of Equity shares held by employee	Remuneration Paid
1	Pallavi Jha	Chairperson And Managing Director	Level 1 A - Permanent	MBA	1-May-96	56	HCC	NA	7,404,453
2	Sanjay Jha	Executive Director	Level 1 A - Permanent	MBA	27-Jul-07	60	Bank of America and ANZ Grindlays Bank	NA	6,923,332
3	Shruthi Patni	Chief Financial Officer and Operations Head	Level 2 A - Permanent	CA - 20 years	18-Jan-10	44	World Wide Media Limited	NA	3,328,913
4	Meghdoot Bose	Head - Business Development, South	Level 3 A - Permanent	MBA - 17 years	22-Apr-13	42	People Strong HR Service	NA	2,063,854
5	Sai Viswanathan	Head - Business Development - West	Level 3 A - Permanent	PGDBA - 17 years	1-Apr-11	39	Info Edge Limited	NA	1,978,829
6	Shrinivas Prabhu	AVP - Training Quality & Strategy	Level 3 A - Permanent	MBA - 14 years	9-Jan-15	39	Bharti Airtel	NA	1,882,073
7	Mangesh Wagle	AVP - Training	Level 2 C - Permanent	MMS - 26 years	4-Jan-10	48	Green and Pastures Consultant	NA	1,824,733
8	Paayal Varma	Senior Training Consultant	Level 3 A - Retainer	M.Com - 14 years	10-Aug-15	51	Yes Bank Limited	NA	1,747,630
9	Jitin Hemrajani	Business Consultant	Level 3 C - Permanent	PG in IB - 10 years	17-Jun-19	33	Hero Mindmine Institute Private Ltd	NA	1,531,875
10	Venitta Tauro	Head - Public Program	Level 3 B - Permanent	BA - 10 years	5-Apr-16	45	Independent Business	NA	1,301,309

For and on behalf of the Board

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

**Place: Mumbai
Date: 30th April, 2021**

Auditor's Report

To
THE MEMBERS OF WALCHAND PEOPLEFIRST LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **WALCHAND PEOPLEFIRST LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the statement of Profit and Loss (including other comprehensive income), statement of cash flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Emphasis of Matter

We draw attention to Note No. 34 of the financial statements, which describes the extent to which the COVID-19 pandemic will impact the Company's performance will depend on ongoing and future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no Key Audit Matters to be reported.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure – A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e. The Emphasis of Matter paragraph above (relating to impact of COVID- 19), in our opinion, may have an adverse effect on the functioning of the Company;
 - f. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

- g. 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**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- i. 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 28 to the financial Statements.**
- ii. The Company did not have any long-term contracts including derivative for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the ended March 31, 2021.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W/W-100036

Manish Sampat
Partner
Membership No. 101684
UDIN No - 21101684AAAAEC6212

Place: Mumbai
Date: April 30, 2021

Annexure – A to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets;
- (b) As per information and explanation provided to us, the management has carried out the physical verification of property, plant and equipment during the year, in accordance with a program of verification, which in our opinion provides physical verification of all assets at reasonable intervals 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, the title deeds of the immovable properties are in the name of the Company.
- (ii) The company is engaged in the business of providing service, accordingly the provision of clause (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations provided to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) are not applicable to the Company.
- (iv) To the best of our knowledge and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees which are covered under section 185 or 186 of the Companies Act, 2013 and hence, reporting under clause 3 (iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations provided to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under to the extent notified. Accordingly the provisions of the clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Amendment Rules, 2016, and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013;
- (vii) a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including employees’ provident fund, income-tax, Goods and Service tax and other statutory dues as applicable. There were no undisputed amounts payable with respect to employees’ provident fund, Income-tax, Goods and Service Tax, and any other statutory dues in arrears as at March 31, 2021 for a period of six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Service tax, property tax and Municipal dues at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Forum where the matter is pending	Period to which the amount relates	Amount (in Lakhs)
Municipal Corporation of Great Mumbai (BMC)	Property Tax	Bombay High Court	2000-01 to 2019-20	67.54
Mumbai Port Trust	Municipal Dues	City Civil Court	1st Jan.99 to 31st March’ 20	189.91
Finance Act, 1994	Service tax	Deputy Commissioner	April 2012 to June 2017	93.85

- (viii) In our opinion and according to the information and explanations furnished by the management, 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) In our opinion and according to the information and explanations furnished by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore clause 3 (ix) of the order is not applicable to the company.
- (x) According to the information and explanations furnished by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, 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 Companies Act, 2013.
- (xii) In our opinion, The Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company.
- (xiii) According to the records of the Company examined by us and the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details thereof have been disclosed in the Financial Statements etc., 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. Therefore clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036
Manish Sampat
Partner

Place - Mumbai
Date - April 30, 2020

Membership number: 101684
UDIN: 21101684AAAAEC6212

Annexure – B to the 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”)

Opinion

We have audited the internal financial controls over financial reporting of **WALCHAND PEOPLEFIRST LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 March 31, 2021, 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.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036
Manish Sampat
Partner

Place - Mumbai
Date: April 30, 2021

Membership number: 101684
UDIN: 21101684AAAEC6212

BALANCE SHEET AS AT MARCH 31, 2021

PARTICULARS	Note No.	As at March 31, 2021	Rs. In Lakhs As at March 31, 2020
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipments	2	162.12	367.35
(b) Investment properties	4	7.28	8.40
(c) Intangible assets	3	13.03	23.76
(d) Financial assets			
(i) Investments	5	-	-
(ii) Other financial assets	6	44.36	55.74
(e) Deferred tax assets (net)	7	41.63	43.49
(f) Income tax assets (net)	8	332.37	504.97
		<u>600.79</u>	<u>1,003.71</u>
(2) CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	9	237.54	459.17
(ii) Cash and cash equivalents	10	73.29	91.01
(iii) Other balances with banks	11	1,097.39	859.40
(iv) Other financial assets	12	41.47	43.20
(b) Other current assets	13	14.07	22.08
		<u>1,463.76</u>	<u>1,474.86</u>
		<u>2,064.55</u>	<u>2,478.57</u>
TOTAL ASSETS			
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	14	290.39	290.39
(b) Other Equity	15	1,464.24	1,462.46
		<u>1,754.63</u>	<u>1,752.85</u>
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Other financial liabilities	16	24.12	197.14
(b) Provisions	17	37.05	24.79
		<u>61.17</u>	<u>221.93</u>
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables			
Dues of Micro, small and medium enterprises	18	4.69	3.48
Other creditors		29.73	84.94
(ii) Other financial liabilities		75.09	238.99
(b) Other current liabilities	19	70.44	85.03
(c) Provisions	20	68.80	91.35
	21	<u>248.75</u>	<u>503.79</u>
		<u>2,064.55</u>	<u>2,478.57</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 CNK & Associates LLP.

Chartered Accountants

Firm Registration No. : 101961W / W100036

PALLAVI JHA Chairperson and Managing Director

SANJAY JHA Whole Time Director

SHRUTHI PATNI Chief Financial Officer

KAJAL SUDANI Company Secretary and Compliance Officer

Manish Sampat

Partner

Membership No- 101684

Place : Mumbai

Date : April 30, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

PARTICULARS	Note No.	Rs. In Lakhs	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue			
Revenue from Operations	22	882.12	2,224.93
Other income	23	211.26	208.93
Total Income		1,093.38	2,433.86
Expenses			
Employee benefit expenses	24	694.56	1,382.43
Royalty and related expenses		74.99	236.49
Training expenses		78.87	184.77
Travel, lodging and conveyance expenses		23.17	116.93
Rent and maintenance expense		11.76	4.86
Marketing expenses		20.01	45.02
Legal, Professional and Recruitment expenses		48.24	61.07
Finance Cost		2.39	20.17
Depreciation and amortisation expenses		53.39	86.05
Other Expenses	25	105.18	196.17
Total Expenses		1,112.56	2,333.96
PROFIT / (LOSS) BEFORE TAX		(19.18)	99.90
Tax Expenses	26		
Current Tax		-	13.92
Income tax earlier years		2.51	42.46
Deferred tax		(5.21)	2.56
PROFIT / (LOSS) AFTER TAX (A)		(16.48)	40.96
OTHER COMPREHENSIVE INCOME			
Remeasurements of net defined benefit plans		24.40	(4.02)
Income tax relating to above items		(6.14)	0.92
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		18.26	(3.10)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		1.78	37.86
EARNING PER EQUITY SHARE	27		
Equity shares of par value Rs 10/- each			
Basic and Diluted		(0.57)	1.41

SIGNIFICANT ACCOUNTING POLICIES

1

Notes on accounts form an integral part of financial statements.

As per our attached report of the even date
For CNK & Associates LLP.

Chartered Accountants

Firm Registration No. : 101961W / W100036

Manish Sampat

Partner

Membership No- 101684

Place : Mumbai

Date :April 30, 2021

For and on behalf of the board of directors

PALLAVI JHA

Chairperson and Managing Director

SANJAY JHA

Whole Time Director

SHRUTHI PATNI

Chief Financial Officer

KAJAL SUDANI

Company Secretary and Compliance Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Rs. In Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash flows from operating activities:		
Net Profit before tax	(19.18)	99.90
Adjustments for:		
Depreciation and amortization	53.39	86.05
Interest income	(61.93)	(55.05)
Loss / (Profit) on sale of assets	0.23	0.05
Fixed asset written off	0.51	-
Rent Income	(66.96)	(79.21)
Bad Debts Written Off	1.20	4.82
Expected Credit Loss	3.54	11.17
Provision for expenses written back	(34.44)	(37.16)
Operating Profit / (Loss) before working capital changes	<u>(123.62)</u>	<u>30.58</u>
Adjustment for:		
Current assets, Trade receivables and Loans and advances	265.88	29.59
Payables and Other liabilities	(216.69)	(58.28)
Net cash from operating activities before income tax	<u>(74.43)</u>	<u>1.89</u>
Taxes paid	171.03	73.42
Net cash from operating activities	96.60	75.31
B Cash flow from investing activities:		
Purchase of fixed assets	(1.41)	(15.82)
Sale of fixed assets	1.22	-
Investments in Bank fixed deposits	(1,540.31)	(1,011.22)
Fixed deposits matured	1,294.75	767.75
Rent Income	66.96	79.21
Interest income	66.02	44.14
Net cash used in investing activities	<u>(112.77)</u>	<u>(135.95)</u>
C Cash flow from financing activities:		
Dividend Paid	(0.00)	(0.14)
Dividend transferred to Investor Education and Protection Fund	(1.55)	(1.62)
Net cash (used in) financing activities	<u>(1.55)</u>	<u>(1.76)</u>
Net increase/(decrease) in cash and cash equivalents	(17.72)	(62.39)
Cash and cash equivalents at beginning of year		
Cash on Hand	3.45	1.07
Balances with Banks	87.55	152.32
Cash and Cash equivalents at the end of year	<u>73.29</u>	<u>91.01</u>
Components of Cash and cash equivalents at end of year		
Cash on Hand	0.38	3.45
Balances with Banks	72.91	87.55
	<u>73.29</u>	<u>91.01</u>

The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on 'Statement of Cash Flows 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 CNK & Associates LLP.
Chartered Accountants
Firm Registration No. : 10196

PALLAVI JHA Chairperson and Managing Director

SANJAY JHA Whole Time Director

Manish Sampat
Partner
Membership No- 101684

SHRUTHI PATNI Chief Financial Officer

KAJAL SUDANI Company Secretary and Compliance Officer

Place : Mumbai
Date : April 30, 2021

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

Particulars	Rs. In Lakhs
Balance as on 1st April, 2019	290.39
Additions during the year	-
Balance as on 31st March, 2020	290.39
Additions during the year	-
Balance as on 31st March, 2021	290.39

B. Other Equity

Particulars	Rs. In Lakhs				
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as on 1st April, 2019	8.50	230.95	91.73	1,113.54	1,444.72
Profit for the year	-	-	-	40.96	40.96
Other Comprehensive income for the year	-	-	-	(3.10)	(3.10)
Adjustment on Account of Ind AS 116 - Lease Accounting	-	-	-	(20.12)	(20.12)
Balance as on 31st March, 2020	8.50	230.95	91.73	1,131.28	1,462.46
Profit/(Loss) for the year	-	-	-	(16.48)	(16.48)
Other Comprehensive income for the year (Net)	-	-	-	18.26	18.26
Balance as on 31st March, 2021	8.50	230.95	91.73	1,133.06	1,464.24

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 CNK & Associates LLP.
Chartered Accountants
Firm Registration No. : 101961W / W100036

Manish Sampat
Partner
Membership No- 101684

Place : Mumbai
Date : April 30, 2021

PALLAVI JHA Chairperson and Managing Director
SANJAY JHA Whole Time Director
SHRUTHI PATNI Chief Financial Officer
KAJAL SUDANI Company Secretary and Compliance Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

I General Information:

Walchand PeopleFirst Limited (the 'Company') was incorporated in 1920 under The Indian Companies Act 1913 having its registered office at Mumbai, Maharashtra. 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.

II Significant accounting policies

1.1 Basis of preparation of financial statements

(a) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value.

(c) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act 2013. This is based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

(d) Authorisation of Financial Statements:

The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on April 30, 2021.

(e) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

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 Property, Plant and Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Profit or loss on disposal / scrapping / write off / retirement from active use of an item of property, plant and equipment is recognised in the statement of profit and loss.

1.4 Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at Cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Expenses incurred on franchisee rights and software is treated as an intangible asset.

1.5 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

1.6 Depreciation and amortisation expenses

a. 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.

b. Amortisation expenses

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

1.7 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/amortisation 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.

1.8 Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable by the Company for services provided, excluding trade discounts and other applicable taxes. Revenue is recognised upon transfer of control of services under a contract.

Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company’s different activities has been met.

Training Income

- (a) In case of Public Programs, revenue is recognized when program is delivered.
- (b) In case of Corporate Programs, appropriate revenue is recognized when program is delivered.
- (c) In case of long-term course (i.e. courses more than 6 weeks duration), revenue is accrued over the period of the course based on delivery.

Other Income

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

1.9 Foreign Currency Transactions

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company’s functional and presentation currency.

(b) 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.

(c) Conversion

Foreign currency monetary items are reported using the closing exchange rate.

(d) 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.

1.10 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) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions recognised in Other Comprehensive Income. Other actuarial gains and losses are recognised in full in the period in which they occur in the statement of profit and loss.

1.11 Borrowing Costs

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

1.12 Segment Reporting Policies

The Company has a single segment namely " Training ". Therefore the Company's business does not fall under different operating segments as defined by Ind AS - 108

1.13 Lease Accounting Policy

(a) As a lessee

Effective April 01, 2019, the Company adopted Ind AS 116 Leases and applied the standard to all lease contracts existing on April 01, 2019.

At the date of commencement of the lease, the company recognizes a right to use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right to use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right to use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right to use asset if the company changes its assessment if whether it will exercise an extension or a termination option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

(b) As a lessor

Lease income from operating leases where the company is a lessor is recognised as income on a straight-line basis over the lease term. The respective leased assets are included in Property, Plant, and Equipment.

(c) Transition

Effective April 1, 2019, the company adopted Ind AS 116 “Leases” and applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right to use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee’s incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

1.14 Earnings Per Share

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

1.15 Taxes

- (a) Tax expense comprises of current and deferred tax.
- (b) Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. 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.

1.16 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. At the end of each reporting period, provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense 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.

1.17 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.

1.18 Privilege Leave Benefits-

Privilege leave benefits or compensated absences are considered as long term unfunded benefit and is recognized on the basis of an actuarial valuation using the Projected Unit Credit Method determined by an appointed Actuary.

1.19 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition. If the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement:

The Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company.

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

Where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

iii. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other Financial assets of the Company.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

Impairment of financial assets :

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(b) Financial Liabilities :**Initial recognition and measurement:**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

1.20 Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would become applicable from April 1, 2021.

Note : 2

Notes forming part of Balance Sheet as at March 31, 2021

PROPERTY, PLANT AND EQUIPMENTS :

Rs. in Lakhs

ASSETS	GROSS CARRYING VALUE				DEPRECIATION				NET BLOCK	
	As at April 1, 2020	Additions during the year	Deductions / Adjustments During the year	As at March 31, 2021	As at April 1, 2020	For the year	Deductions / Adjustments During the year	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Buildings	181.00	-	-	181.00	31.89	7.03	-	38.92	142.08	149.11
Plant and machinery	7.71	-	-	7.71	4.14	0.62	-	4.76	2.95	3.57
Furniture and fixtures	16.52	-	0.93	15.59	8.58	1.56	0.42	9.72	5.87	7.94
Data Processing and allied equipments	62.86	0.36	5.89	57.33	54.95	2.64	4.81	52.78	4.55	7.91
Office equipments	20.95	0.05	1.55	19.45	15.58	1.95	1.18	16.35	3.10	5.37
Electric installations	1.58	0.85	-	2.43	0.94	0.24	-	1.18	1.25	0.64
Vehicles	9.11	-	-	9.11	6.78	0.01	-	6.79	2.32	2.33
Right to use	243.80	-	243.80	-	53.31	27.34	80.65	-	-	190.49
Total	543.53	1.26	252.17	292.62	176.17	41.39	87.06	130.50	162.12	367.35

Notes forming part of Balance Sheet as at March 31, 2020

PROPERTY, PLANT AND EQUIPMENTS :

Rs. in Lakhs

ASSETS	GROSS CARRYING VALUE				DEPRECIATION				NET BLOCK	
	As at April 1, 2019	Additions during the year	Deductions during the year	As at March 31, 2020	As at April 1, 2019	For the year	Deductions during the year	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Buildings	177.82	3.18	-	181.00	24.57	7.32	-	31.89	149.11	153.25
Plant and machinery	7.71	-	-	7.71	3.39	0.75	-	4.14	3.57	4.31
Furniture and fixtures	16.52	-	-	16.52	6.34	2.24	-	8.58	7.94	10.18
Data Processing and allied equipments	60.17	2.69	-	62.86	48.09	6.86	-	54.95	7.91	12.08
Office equipments	19.54	1.91	0.50	20.95	13.16	2.87	0.45	15.58	5.37	6.38
Electric installations	1.58	-	-	1.58	0.77	0.17	-	0.94	0.64	0.82
Vehicles	9.11	-	-	9.11	6.23	0.55	-	6.78	2.33	2.88
Right to use	243.80	-	-	243.80	-	53.31	-	53.31	190.49	-
Total	536.25	7.78	0.50	543.53	102.55	74.06	0.45	176.17	367.35	189.90

Note : 3

Notes forming part of Balance Sheet as at March 31, 2021

INTANGIBLE ASSETS

Rs. in Lakhs

ASSETS	GROSS CARRYING VALUE				AMORTIZATION				NET BLOCK	
	As at April 1, 2020	Additions during the year	Deductions during the year	As at March 31, 2021	As at April 1, 2020	For the year	Deductions during the year	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Franchise fees	-	-	-	-	-	-	-	-	-	-
Software	63.25	0.15	-	63.40	39.48	10.89	-	50.37	13.03	23.76
Total	63.25	0.15	-	63.40	39.48	10.89	-	50.37	13.03	23.76

Notes forming part of Balance Sheet as at March 31, 2020

INTANGIBLE ASSETS

Rs. in Lakhs

ASSETS	GROSS CARRYING VALUE				AMORTIZATION				NET BLOCK	
	As at April 1, 2019	Additions during the year	Deductions during the year	As at March 31, 2020	As at April 1, 2019	For the year	Deductions during the year	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Franchise fees	-	-	-	-	-	-	-	-	-	-
Software	55.21	8.04	-	63.25	28.73	10.75	-	39.48	23.76	26.47
Total	55.21	8.04	-	63.25	28.73	10.75	-	39.48	23.76	26.47

4 INVESTMENT PROPERTIES

Rs. in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Gross carrying amount		
Deemed cost as on 1st April 2016 / Closing balance	13.55	13.55
Additions	-	-
Disposal	-	-
Closing Gross block	13.55	13.55
Accumulated Depreciation / Diminution		
Opening balance	5.15	3.91
Additions	1.11	1.24
Disposal	-	-
Closing accumulated depreciation	6.26	5.15
TOTAL INVESTMENT PROPERTIES	7.28	8.40
FAIR VALUE AS ON DATE	6,587.33	6,759.94

4 A LEASES PROVIDED

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than one year	85.23	81.21
Later than one year and not later than five years	184.93	269.35
Later than five years	1.66	2.16

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

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Gross carrying amount	13.55	13.55
Accumulated depreciation	6.26	5.15

Rs. in Lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Lease rent income during the year	66.96	79.21
Depreciation recognised in the statement of Profit and Loss account	1.11	1.24
Net Income from Properties Letout	65.85	77.97

4B LEASES TAKEN

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Not later than one year	-	64.07
Later than one year and not later than five years	-	171.26
Later than five years	-	37.27

5 FINANCIAL ASSETS - INVESTMENTS

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		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			0.05		0.05
Less: Provision for investment			0.05		0.05
TOTAL INVESTMENTS			-		-

* represents amount less than Rs. 1000

6 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	Rs. in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Security Deposits		
i) Unsecured, considered good		
1. Electricity deposit	6.96	7.06
2. Rent deposit paid	1.56	20.16
3. Other deposits	29.84	28.51
ii) Unsecured, considered doubtful		
Security Deposit	2.21	2.24
Less: provision for doubtful debts	(2.21)	(2.24)
Other Bank balances		
i) In deposit accounts (maturity more than 12 months) *	6.00	-
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	44.36	55.74

* Fixed deposit in HDFC Bank Limited amounting to Rs. 6.00 Lakhs kept as lien against corporate Credit Card (Previous year Nil)

7 DEFERRED TAXES

Particulars	Rs. in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets		
Difference in Book value and Tax WDV of PPE	0.85	2.81
Expenditure u/s 43B of The Income tax Act 1961	30.31	23.86
Remeasurement of Defined Benefit Plans	-	8.13
Carried forward business losses	16.61	-
Total - A	47.77	34.80
Deferred Tax Assets due to Ind AS -116 conversion and MAT Credit		
Adjustment on account of Ind AS 116 - Lease Accounting (Refer Note - 33)	-	7.76
MAT credit entitlement - asset	-	0.93
Total - B	-	8.69
Deferred Tax Liabilities		
Remeasurement of Defined Benefit Plans	6.14	-
Total - C	6.14	-
NET DEFERRED TAX ASSET / (LIABILITIES) (A+B-C)	41.63	43.49

8 INCOME TAX ASSETS (NET)**Rs. in Lakhs**

Particulars	As at March 31, 2021	As at March 31, 2020
I) Other advances		
Income Taxes	419.60	669.87
Less: Provision for taxation	(87.23)	(164.90)
TOTAL CURRENT TAX ASSETS (NET)	332.37	504.97

9 TRADE RECEIVABLES**Rs. in Lakhs**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
(a) Considered good - Secured	-	-
(b) Considered good - unsecured	237.54	459.17
(c) With significant increase in credit risk	17.33	14.16
(d) Credit Impaired	-	-
Less: Allowances for Credit Losses	(17.33)	(14.16)
TOTAL TRADE RECEIVABLES	237.54	459.17

10 CASH AND CASH EQUIVALENTS**Rs. in Lakhs**

Particulars	As at March 31, 2021	As at March 31, 2020
Particulars		
Cash and Cash Equivalents	0.38	3.45
Cash on hand		
Balances with banks	72.91	87.55
In current accounts		
TOTAL CASH AND CASH EQUIVALENTS	73.29	91.01

11 OTHER BALANCES WITH BANKS**Rs. in Lakhs**

Particulars	As at March 31, 2021	As at March 31, 2020
Bank Balances other than Bank balances		
In deposit accounts (maturity more than 3 months) *	1093.28	853.73
Balances with banks in unpaid dividend accounts	4.11	5.67
TOTAL OTHER BALANCES WITH BANKS	1,097.39	859.40

* Fixed deposit in HDFC Bank Limited amounting to Rs. 15.75 Lakhs kept as lien against bank guarantee. (Previous year Rs. 15.75 Lakhs kept as lien against bank guarantee and Rs. 6 Lakhs kept as lien against Corporate Credit Card.)

12 OTHER CURRENT FINANCIAL ASSETS**Rs. in Lakhs**

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Accrued on Fixed Deposit	27.73	31.82
Others	13.74	11.38
TOTAL OTHER CURRENT FINANCIAL ASSETS	41.47	43.20

13 OTHER CURRENT ASSETS

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
I) Unsecured, considered good		
1) Other advances		
a) Prepaid expenses	9.73	12.59
b) Advances to employees	1.26	3.71
c) Advances paid to vendors	2.15	6.20
Less : Provision for advance to vendors	-	(0.42)
d) Others	0.93	-
TOTAL OTHER CURRENT ASSETS	14.07	22.08

14 EQUITY SHARE CAPITAL

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised capital:		
2,30,00,000 Equity Shares of Rs. 10/- each	2,300.00	2,300.00
(Previous year - 2,30,00,000 Equity Shares of Rs. 10/- each)	200.00	200.00
2,00,000 Preference Shares of Rs. 100/- each	2,500.00	2,500.00
(Previous year - 2,00,000 Preference Shares of Rs. 100/- each)		
Total		
Issued, Subscribed and paid up Capital:		
Equity Share capital		
29,03,890 Equity Shares of Rs. 10/- each, fully paid up	290.39	290.39
(Previous year- 29,03,890 Equity Shares of Rs.10/- each, fully paid up)		
TOTAL EQUITY SHARE CAPITAL	290.39	290.39

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

Equity shares	As at March 31, 2021		As at March 31, 2020	
	No of shares	Rs. in Lakhs	No of shares	Rs. in lakhs
Particulars				
At the beginning of the period	29,03,890	290.39	2,903,890	290.39
Issued during the period	-	-	-	-
Outstanding at the end of the period	29,03,890	290.39	2,903,890	290.39

14.2 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.

The Board of Directors has not recommended Equity dividend for the year ended 31st March 2021 and 31st March 2020.”

14.3 Holding company share holding details:-

Out of the 29,03,890 Equity shares, 16,47,526 Equity Shares are held by the holding company.

(Previous year out of 29,03,890 Equity shares, 16,26,261 Equity Shares are held by the holding company).

14.4 The details of the shareholder holding more than 5% shares is set out below:

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No of shares	% held	No of shares	% held
Walchand & Company Private Limited (Holding Company)	16,47,526	56.74	16,26,261	56.11

14.5 The Company has not issued any bonus shares, any shares for consideration other than cash and shares bought back during the period of five years immediately preceding the date of the Balance Sheet.

15 OTHER EQUITY

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Redemption Reserve	8.50	8.50
Securities Premium Reserve	230.95	230.95
General Reserve	91.73	91.73
Surplus - Opening balance	1,131.28	1,113.54
Add / (Less) : Net profit / (Loss) after tax transferred from Statement of Profit and Loss	(16.48)	40.96
Add / (Less) : Other comprehensive income for the year	18.26	(3.10)
Add / (Less) : Adjustment on Account of Ind AS 116 - Lease Accounting (Refer Note - 33)	-	(20.12)
Surplus - Closing balance	1,133.06	1,131.28
TOTAL OTHER EQUITY	1,464.24	1,462.46

Description of nature and purpose of each reserve :

Capital Redemption reserve

Capital redemption reserve created at the time of redemption of Preference Shares.

Securities Premium

Securities premium is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

16 OTHER NON-CURRENT FINANCIAL LIABILITIES

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Deposit received from tenant	24.12	22.42
Lease Liability	-	174.72
TOTAL OTHER NON-CURRENT FINANCIAL LIABILITIES	24.12	197.14

17 PROVISIONS - NON-CURRENT LIABILITIES

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Gratuity Obligation	35.15	21.92
Leave Encasement	1.90	2.87
TOTAL PROVISIONS - NON-CURRENT LIABILITIES	37.05	24.79

18 TRADE PAYABLES
Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Dues of Micro, small and medium enterprises	4.69	3.48
Other	29.73	84.94
TOTAL TRADE PAYABLES	34.42	88.42

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, 2021	As at March 31, 2020
Principal amount unpaid at the end of the year	-	-
Interest unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of dis allowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Balance of MSME parties	-	-

19 OTHER CURRENT FINANCIAL LIABILITIES
Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Unpaid Dividends (There is no amount due and outstanding to be credited to Investor Education and Protection Fund)	4.11	5.67
Provision for expenses	70.98	183.31
Lease Liability	-	50.01
TOTAL OTHER CURRENT FINANCIAL LIABILITIES	75.09	238.99

20 OTHER CURRENT LIABILITIES
Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues	35.22	47.79
Other payables	11.40	21.94
Income received in advance	23.82	15.30
TOTAL OTHER CURRENT LIABILITIES	70.44	85.03

21 PROVISIONS - CURRENT LIABILITIES**Rs. in Lakhs**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits	45.15	44.87
Gratuity Obligation	22.98	45.68
Leave Encashment	0.67	0.80
TOTAL PROVISIONS - CURRENT LIABILITIES	68.80	91.35

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

Particulars	For the Year ended March 31,2021	For the Year ended March 31,2020
Income from operation:		
Training services	866.24	2,224.93
Other operating revenue :		
Reimbursement of expenses	15.88	-
TOTAL REVENUE FROM OPERATIONS	882.12	2,224.93

23 OTHER INCOME**Rs. in Lakhs**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent Income	66.96	79.21
Interest on Fixed Deposit	61.93	55.05
Provision / Payables Written Back	34.44	37.16
Interest From Income Tax Refunds	19.11	34.52
Gain on Lease termination	25.58	-
Sundry Receipts	3.24	2.99
TOTAL OTHER INCOME	211.26	208.93

24 EMPLOYEE BENEFIT EXPENSES**Rs. in Lakhs**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and bonus	639.93	1,271.11
Contribution to Provident fund, Gratuity and other funds	52.47	69.71
Staff welfare	2.16	41.61
TOTAL EMPLOYEE BENEFIT EXPENSES	694.56	1,382.43

25 OTHER EXPENSES**Rs. in Lakhs**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Repairs to building	0.35	1.03
Repairs to plant and machinery	3.51	4.35
Insurance and Maintenance Expenses	15.31	21.10
Rates and taxes	1.77	9.76

Electricity charges	5.40	14.84
Telephone and Internet charges	10.85	20.04
Freight expenses	1.09	18.05
Directors Sitting Fees	3.75	3.75
Bad Debts Written Off	1.20	4.82
Expected Credit loss	3.54	11.17
Written off Fixed assets	0.51	0.05
Loss on sale of Fixed Assets	0.23	-
Miscellaneous expenses	51.61	79.83
Audit Fees		
a) Statutory Fees	3.30	3.80
b) Tax Audit Fees	0.75	0.76
c) Limited Review & other fees	1.95	2.60
d) Expenses Reimbursement	0.06	0.22
TOTAL OTHER EXPENSES	105.18	196.17

26 TAX EXPENSE

Rs. in Lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income taxes		
Current Tax	-	13.00
Net Current tax Liability	-	13.00
Income tax of earlier years	2.51	42.46
Net Income tax of earlier years Liability	2.51	42.46
Deferred Tax (assets) / Liability		
Deferred Tax (assets) / Liability	(5.21)	2.56
	(5.21)	2.56
TOTAL TAX EXPENSE	(2.70)	58.02

Note 26A : Reconciliation of tax expense and accounting profit for the year is as under :

Rs. in Lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Enacted Income tax rate in India applicable to the Company	25.168%	25.168%
Profit / (Loss) before tax	(19.18)	99.90
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	(4.83)	25.14
Tax effect on non-deductible expenses	16.46	35.05
Deduction under section 24 of the Income Tax Act	(4.88)	(5.80)
Tax in respect of earlier years	2.51	42.46
Adjustments in respect of current income tax of previous year	-	(15.96)
Others	(11.96)	(22.14)
Tax expense as per statement of Profit and Loss	(2.70)	58.74

Note 26 B The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31st March, 2021

Rs. in Lakhs

Particulars	Balance Sheet	Profit & Loss	OCI	Balance Sheet
	01.04.2020	2020-21	2020-21	31.03.2021
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961.	10.57	(9.72)	-	0.85
Provision for expense allowed for tax purpose on payment basis	23.86	6.45	-	30.31
Carried forward business Losses	-	16.61	-	16.61
Remeasurement benefit of the defined benefit plans through OCI	8.13	-	(14.27)	(6.14)
Mat credit entitlement	0.93	(0.93)	-	-
Deferred tax (expense)/benefit		12.41	(14.27)	
Net Deferred tax Asset	43.49			41.63

As at 31st March, 2020

Rs. in Lakhs

Particulars	Balance Sheet	Profit & Loss	OCI	Balance Sheet
	01.04.2020	2020-21	2020-21	31.03.2021
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961.	10.57	(9.72)	-	0.85
Provision for expense allowed for tax purpose on payment basis	23.86	6.45	-	30.31
Carried forward business Losses	-	16.61	-	16.61
Remeasurement benefit of the defined benefit plans through OCI	8.13	-	(14.27)	(6.14)
Mat credit entitlement	0.93	(0.93)		-
Deferred tax (expense)/benefit		3.20	0.92	
Net Deferred tax Asset	39.37			43.49

27 EARNING PER SHARE

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Number of shares considered as basic weighted average shares outstanding	29,03,890	29,03,890
Add: Effect of dilutive issues of shares/ stock options	-	-
Number of shares considered as weighted average shares and potential shares	29,03,890	29,03,890

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Profit available as per Profit and Loss account available to Equity shareholder (Rs in Lakhs)	(16.48)	40.96
Face value per equity share (Rupees)	10.00	10.00
Weighted average number of equity shares for EPS computation (nos)	29,03,890	29,03,890
Basic and Diluted earning per share (Rs)	(0.57)	1.41

28 CONTINGENT LIABILITIES AND COMMITMENTS
Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
a) Contingent liability with respect to the Municipal Corporation of Greater Mumbai ("BMC") notice in 2002 escalating the Property Tax on account of revision in the manner of calculation of the Rateable Value. In the said notice the Property tax increased by more than 300 times the Property Tax for earlier years. The said notice was challenged before the appropriate authorities of the BMC and later the Company filed an appeal in the Court of Small Causes. The Company was successful in the said appeal and the Court set aside the revision of the property tax and had ordered B.M.C to continue to assess the company at the earlier assessment rate. Against the said order of the Ld Small Causes Court, the B.M.C. preferred an appeal in the Hon'ble Bombay High Court. In the year 2012, BMC changed the method of computation of Property Tax from Rateable Value to Capital Value with retrospective effect from 2010-11. In 2019, the Hon'ble High Court finally decided the matter in Company's favour and set aside the order dated 04.07.2017 and further directed the BMC to give the Company a hearing for assessment of the taxes for the entire period. Subsequently, the Company has received Notices, but due to the pandemic situation, the Company has asked for adjournment of the hearing.	67.54	73.37
b) Contingent liability with respect to Mumbai Port Trust (MbPT) demand on account of lease rentals. The Company has filed a Suit for injunction before the Hon'ble City Civil Court restraining MbPT from taking any action against the Company and to withdraw the said Notice/Letter. According to the legal advice, the order is unreasonable and unwarranted. The MbPT vide dated 03.11.20, called for certain documents which Company has provided vide letter dated 09.12.20.	189.91	174.03
c) On 6th April 2021, Company received a demand notice amounting to Rs. 93.85 lacs (including Interest and penalties) under Service Tax Act, 1994 for the period 01.04.2012 to 30.06.2017. The department has not allowed service tax input credit which the company has claimed on certain business expenses. The Company is in the process of filing an appeal to higher authority against order raised by Deputy Commissioner (Dn. X) CGST, Mumbai South and is confident that the management will be successful in their appeal and there will not be any future outflow due to this demand.	93.85	-

29 RELATED PARTY DISCLOSURES:-
A Description of Companies:

Name of the Related Party	Nature of Relationship
Walchand and Company Private Limited	Holding Company
Walchand Netsoft Private Limited	Controlled Company
Walchand Diamond Jubilee Trust	Directors as Trustee

B Key Management Personnel

Name of the Related Party	Nature of Relationship
Mrs. Pallavi Jha	Chairperson & Managing Director
Mr. Sanjay Jha	Whole Time Director
Mr. Uday Phadke	Independent Director (upto November 01, 2020)
Mr. H.N. Shrinivas	Independent Director
Mr. Jehangir Ardeshir	Independent Director
Mr. Joseph Andrew Jude Pereira	Independent Director (with effect from October 26, 2020)
Ms Shruthi Patni	Chief Financial Officer
Ms Kajal Sudani	Compliance Officer

C Relative of Key Management Personnel:

Name of the Related Party	Nature of Relationship
Mrs. Kamalini Bahubali	Mother of Chairperson & Managing Director
Ms. Maithili Jha	Daughter of Chairperson & Managing Director
Ms. Anuja Joshi	Sister of Chairperson

D. Details of Transactions with Related Parties

Particulars	As at March 31, 2021	As at March 31, 2020
A. Transaction with companies		
(i) Income from property		
Walchand & Company Private Limited	0.51	0.51
B. Transactions with Key Management Personnel		
(i) Director sitting fees		
Mr. Uday Phadke	1.15	1.45
Mr. H.N. Shrinivas	0.85	0.85
Mr. Jehangir Ardeshir	1.45	1.45
Mr. Joseph Andrew Jude Pereira	0.45	-
(ii) Remuneration paid		
Managing Director's Remuneration	74.04	101.62
Whole time Director's Remuneration	69.23	95.06
Chief Financial Officer's Remuneration	33.29	50.81
Company Secretary and Compliance Officer's Remuneration	7.00	7.00

Managerial Remuneration**Rs. in Lakhs**

Particulars	As at March 31, 2021	As at March 31, 2020
Chairperson and Managing Director		
Salary	41.33	56.71
Performance Pay	-	-
Contribution to Provident Fund	4.96	6.81
Contribution to Superannuation Fund	6.20	8.51
Gratuity	1.99	2.73
Perquisites	19.58	26.87
Total	74.04	101.62
Whole- Time Director		
Salary	39.88	54.69
Performance Pay	-	-
Contribution to Provident Fund	4.79	6.56
Contribution to Superannuation Fund	5.98	8.20
Gratuity	1.92	2.63
Perquisites	16.68	22.97
Total	69.23	95.06

30 Employee benefit disclosure

The Company has classified various employee benefits as under:

(i) Defined Contribution plans

The amounts recognized as expense :-

Rs. In Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Contribution to Provident Fund	23.05	36.48
Contribution to Superannuation Fund	12.18	16.71

(ii) Defined Benefit plan – Gratuity:

Rs. In Lakhs

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, 2021	As at March 31, 2020
A) Change in defined benefit obligation		
Ai) Opening defined benefit obligation	115.87	110.11
Aii) Current service cost	11.77	10.79
Aiii) Past service cost	-	-
Aiv) Interest cost	7.08	7.67
Av) Sub total (Included in Statement of Profit & Loss)	18.85	18.47
Avi) Actuarial (gain)/ Losses on Obligation	(25.90)	5.08
Avii) Sub total (Included in Other Comprehensive Income)	(25.90)	5.08
Aviii) Benefits paid	(14.86)	(17.79)
Additional provision		
Aix) Closing defined benefit obligation	93.96	115.87
B) Change in fair value of assets		
Bi) Opening fair value of plan assets	48.25	59.60
Bii) Expected return on plan assets	2.95	4.16
Biii) Sub total (Included in Statement of Profit & Loss)	2.95	4.16
Biv) Actuarial gain/(losses) on plan assets	(1.50)	1.06
Bv) Sub total (Included in Other Comprehensive Income)	(1.50)	1.06
Bvi) Benefits paid	(14.86)	(17.79)
Bvii) Contributions by employer	0.98	1.22
Bviii) Closing fair value of plan assets	35.83	48.25
C) Expenses recognised in		
Statement of Profit & Loss	15.90	14.31
Other Comprehensive Income	(24.40)	4.02
Past service cost		
Expected return on plan assets	-	-
Net Actuarial (gain) /Losses recognized	-	-
Total expense recognized	(8.50)	18.33
D) Amount recognised in Balance sheet		
Present value of Funded obligations	93.96	115.87
Fair value of plan assets	(35.83)	(48.25)
Net Liability/ (Asset)	58.13	67.62

E) Actuarial assumptions		
Discount Rate (p.a)	5.33%	6.11%
Expected rate of return on assets (p.a)	5.33%	6.11%
Salary Escalation rate (p.a)	4.00%	4.00%
F) Experience Adjustments:		
Experience adjustment on plan liability- (Gains) / Losses	(27.58)	2.54
Experience adjustment on plan assets- Gains / (Losses)	-	-

Category of Assets

Rs. In Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	35.83	48.25
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-

The Company expects to contribute around Rs. 22.98 lakhs to the funded plans in financial year 2021-22 for gratuity.

Sensitivity Analysis

Rs. In Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Projected Benefit Obligation on Current Assumptions	93.96	115.87
Delta Effect of +1% Change in Rate of Discounting	(1.61)	(2.93)
Delta Effect of -1% Change in Rate of Discounting	1.71	3.16
Delta Effect of +1% Change in Rate of Salary Increase	1.49	2.88
Delta Effect of -1% Change in Rate of Salary Increase	(1.42)	(2.71)
Delta Effect of +1% Change in Rate of Employee Turnover	0.01	(0.07)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.01)	0.05

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Maturity Analysis of the Benefit Payment
Rs. In Lakhs

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2021	As at March 31, 2020
1st Following Year	38.71	37.75
2nd Following Year	15.68	16.24
3rd Following Year	19.52	14.99
4th Following Year	7.69	20.29
5th Following Year	5.56	9.71
Sum of Years 6 to 10	13.22	28.01
Sum of Years 11 and above	4.15	12.83

(iii) Defined Benefit plan – Leave encasement:
Rs. In Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
A) Funding Status	Unfunded	Unfunded
B) Expense recognize in Statement of Profit and Loss Account	2.42	3.94
C) Attrition rate	25%	20%
D) Actuarial assumptions		
Discount Rate (p.a)	5.33%	6.11%
Salary Escalation rate (p.a)	4.00%	4.00%

31 CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS
Rs. in Lakhs

Particulars	Refer Note no.	Non-current		Current	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
Financial Assets measured at Fair value through Profit or loss (FVTPL)					
Investment in Equity shares (Net of provision)*	5	-	-		
Financial Assets measured at Fair value through other comprehensive income (FVTOCI)		-	-	-	-
Financial Assets measured at amortised cost					
Electricity deposit	6	6.96	7.06	-	-
Rent deposit paid	6	1.56	20.16	-	-
Other deposits	6	29.84	28.51	-	-
Security Deposits (Net of provision) **	6	-	-	-	-
Bank Fixed deposits	6	6.00	-	-	-
Trade receivables	9	-	-	237.54	459.17
Cash and cash equivalents	10	-	-	73.29	91.01
Other balances with banks	11	-	-	1,097.39	859.40
Interest Accrued on Fixed Deposit	12	-	-	27.73	31.82
Others	12	-	-	13.74	11.38
		44.36	55.73	1,449.69	1,452.78

Financial Liabilities measured at amortised cost					
Deposit received from tenant	16	24.12	22.42	-	-
Lease Liability	16 & 19	-	174.72	-	50.01
Trade payables	18	-	-	34.42	88.42
Unpaid Dividends	19	-	-	4.11	5.67
Payable towards expenses	19	-	-	70.98	183.31
		24.12	197.14	109.51	327.40

Rs. in Lakhs

FAIR VALUE MEASUREMENTS	Fair Value hierarchy			
Financial Assets / financial liabilities	Fair Value as at 31.03.2021	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit or loss*	-	-	-	-
Financial assets measured at fair value through other comprehensive income (OCI)	NA	NA	NA	NA

Rs. in Lakhs

FAIR VALUE MEASUREMENTS	Fair Value hierarchy			
Financial Assets / financial liabilities	Fair Value as at 31.03.2020	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit or loss*	-	-	-	-
Financial assets measured at fair value through other comprehensive income (OCI)	NA	NA	NA	NA

* 100% provision made against Investment in Equity shares of Bombay Mercantile Co-op Bank Ltd. Rs. 0.05 Lakhs. Hence closing value is NIL.

** 100% provision made against Security deposit of Rs. 2.21 Lakhs (Previous year 2.24 Lakhs) Hence closing value is NIL.

FINANCIAL RISK MANAGEMENT

1 Market risk

The Company's financial risk management is an integral part of how to plan and execute its business strategies. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

a Interest rate risk :

The company has investment in fixed deposits. However interest income from fixed deposits is a residuary income and will not affect the significant cash flow of the company.

b Foreign currency risk:

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in foreign expense rates. The Company is exposed to foreign currency risk arising out of transactions in foreign currency.

The Foreign currency exposure of the Company as at the year end basis the closing exchange rates is as under.

Particulars	Currency	31.03.2021 Unhedged	31.03.2020 Unhedged
Against Exports	US\$	4.87	1.92
Against Import	US\$	-	1.93

The Impact of strengthening / weakening of foreign currencies on outstanding exposure remaining unhedged at the year end is as under

Particulars	Currency	31.03.2021 Unhedged	31.03.2020 Unhedged
5% appreciation / depreciation in INR			
Gain on appreciation	US\$	0.24	0.00
Loss on depreciation	US\$	(0.24)	(0.00)

2 Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in Expected Credit Loss

Rs.in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Opening provision	14.16	24.86
Add : Additional provision made	3.54	11.17
Less : Provision write off	(0.37)	(19.97)
Less : Provision reversed	-	(1.90)
Closing provisions	17.33	14.16

3 Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset.

Maturity patterns of Financial Liabilities

Rs. in Lakhs

Particulars	Less than 1 year	Between 1 to 5 years	Total
At 31st March, 2021			
Trade payables	34.42	-	34.42
Other financial liabilities (Current and non current)	75.09	24.12	99.21
At 31st March, 2020			
Trade payables	88.43	-	88.43
Other financial liabilities (Current and non current)	238.99	197.14	436.13

32. Capital Management

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For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2021, the Company has one class of equity shares which is in the nature equity. Consequent to such capital structure, there are no externally imposed capital requirements.

33 Ind AS 116 - Leases:

Effective 1st April, 2019, the Company has adopted Ind AS 116, "Leases" using the Modified Retrospective Transition Method. In terms of this method. As a result of the adoption, the Company had recognised lease liability amounting to Rs. 224.73 Lakhs and Right to Use Assets amounting to Rs. 190.49 Lakhs as on 31st March, 2020. The retained earnings as at 1st April, 2019 had decreased by Rs 20.12 Lakhs (net of taxes Rs. 7.76 Lakhs).

During the year ended March 31, 2021, the Company has terminated lease agreements for Gurgaon, Pune and Bangalore locations. Accordingly the corresponding "Right to use Asset" and "Lease Liability " recognized as per IND-AS 116 in the previous year, have been reversed resulting in credit of Rs. 25.58 Lakhs included under other income & reversal of deferred tax asset of Rs. 6.44 Lakhs.

34 Estimation uncertainty relating to the global health pandemic on COVID-19

The Company's revenue for the current year has been impacted due to continuation of COVID-19 global pandemic. The Company is taking effective steps to put in place digital training modules and has also significantly reduced the operating costs. The Company's performance will depend on ongoing and future developments.

As per our attached report of the even date

For and on behalf of the board of directors

For CNK & Associates LLP.
Chartered Accountants
Firm Registration No. : 101961W / W100036

PALLAVI JHA	Chairperson and Managing Director
SANJAY JHA	Whole Time Director
SHRUTHI PATNI	Chief Financial Officer
KAJAL SUDANI	Company Secretary and Compliance Officer

Manish Sampat
Partner
Membership No- 101684

Place : Mumbai
Date :April 30, 2021



WALCHAND PEOPLEFIRST LIMITED

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