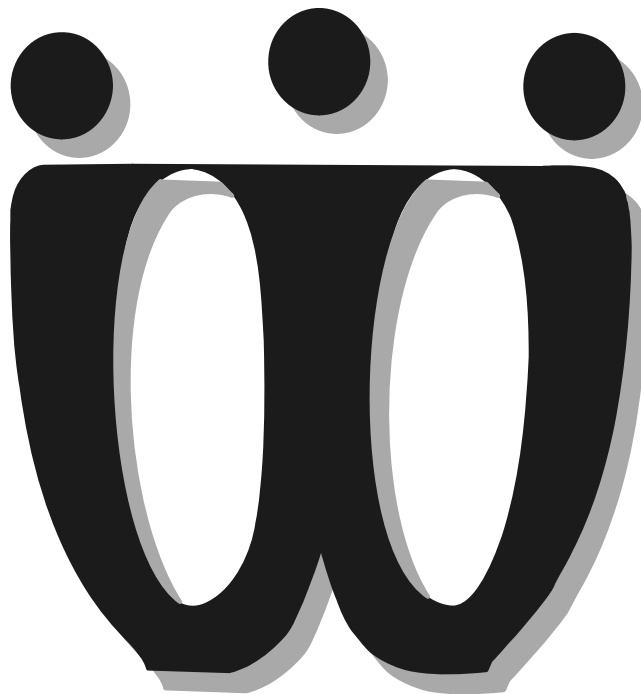


92nd ANNUAL REPORT
2011 - 2012



**WALCHAND
PEOPLEFIRST**

WALCHAND PEOPLEFIRST LIMITED



**DALE CARNEGIE®
TRAINING**



PerformanSe
Man as direct participant in his own development



**WALCHAND
DALE CARNEGIE**
FINISHING SCHOOL

BLANK

BOARD OF DIRECTORS

Ms. PALLAVI JHA - CHAIRPERSON & MANAGING DIRECTOR

Mr. SANJAY JHA

Mr. M.N. BHAGWAT

Dr. S.C. JHA

Mr. V.K.VERMA

Mr. RAJEEV DUBEY

Dr. VIJAY GUPCHUP

COMPLIANCE OFFICER

Mr. VIVEK WADHAVKAR

AUDITORS

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

CHARTERED ACCOUNTANTS

BANKERS

STANDARD CHARTERED BANK

HDFC BANK LTD.

REGISTERED OFFICE

1, CONSTRUCTION HOUSE,

5, WALCHAND HIRACHAND MARG,

BALLARD ESTATE, MUMBAI- 400 001

TEL NO: 67818181

FAX: 22610574

Email: vivek@walchandgroup.com

Website : www.walchandpeoplefirst.com

REGISTRAR & TRANSFER AGENT

M/s. COMPUTECH SHARECAP LIMITED

“COMPUTECH”, 147, MAHATMA GANDHI ROAD,

FORT, MUMBAI – 400 023

TEL : 22635001 /5002

FAX: 22635005

E-MAIL : helpdesk@compu-techsharecap.com

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INFORMATION FOR SHAREHOLDERS
92nd ANNUAL GENERAL MEETING

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

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NOTICE

NOTICE OF ANNUAL GENERAL MEETING.

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

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012, Profit and Loss Account for the Financial Year ended on that date and the Reports of the Auditors' and the Directors' thereon.
 2. To appoint a Director in place of Mr. Rajeev Dubey, who retires by rotation and being eligible, offers himself for re-appointment.
 3. To appoint a Director in place of Dr. Vijay N. Gupchup, who retires by rotation and being eligible, offers himself for re-appointment.
 4. To declare Final dividend on Equity Shares for the year ended 31st March, 2012.
 5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-
"RESOLVED THAT M/s. K.S.Aiyar & Co. Chartered Accountants, Mumbai, being retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Chairperson in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which remuneration may be paid on existing terms to be agreed between the Auditors and the Chairperson."
- By order of the Board**
Pallavi Sanjay Jha
Chairperson And Managing Director
- Place :** Mumbai
Date : May 18, 2012
- Registered Office:**
1, Construction House,
5, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001.
- Notes:**
1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. Under the Companies Act, 1956, voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs. 50,000. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
 2. Members /Proxies should bring duly-filled Attendance Slips sent herewith to attend the meeting.
 3. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
 4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 5. The Register of Members and Share Transfer Books of the Company will remain closed from July 19th, 2012 to July 26th, 2012 (both days inclusive) for the purpose of Annual General Meeting and for payment of dividend, if declared at the Annual General Meeting.
 6. Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed Form 2B to the Registrar & Transfer Agents of the Company.
 7. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
 8. Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance.
 9. Members are requested to notify changes, if any, in their registered addresses along with the pin code to the Company's Registrar and Share Transfer Agent.
 10. Members are requested to bring their copy of Annual Report to the Meeting.
 11. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 A. M. and 1.00 P.M. on all working days up to the date of the Meeting.
 12. Subject to the provisions of Section 206 A of the Companies Act, 1956 dividend as recommended by the Board of Directors, if declared at the meeting, will be payable on or after 26th July, 2012, to those Shareholders whose names stand on the Company's Register of Members on 19th July, 2012 and to whom dividend warrants will be posted. In respect of Shares held in electronic form, the dividend will be paid on the basis of beneficial ownership position as at the end of the day on 19th July, 2012 as per data to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.
 13. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate the Company's Registrar and Share Transfer Agents, M/s. Computech Sharecap Limited, under the signature of the Sole/First joint holder, the following information to be incorporated on dividend warrants:
 - (i) Name of the Sole/First joint holder and the Folio Number.
 - (ii) Particulars of Bank Account, viz.:
Name of the Bank
Name of the Branch
Complete address of the Bank with Pin Code Number,
Account type, whether savings Account (SA) or Current Account (CA)

Bank Account Number.

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

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

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

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

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

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

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

By order of the Board,

Pallavi Jha
Chairperson And Managing Director

Place : Mumbai
Date : May 18, 2012

Annexure 1

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

Mr. Rajeev Dubey

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

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

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

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

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

Dr. Vijay N. Gupchup:

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

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

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

He currently holds directorship in the following companies:

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

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

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

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

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

DIRECTORS' REPORT

The Members of WALCHAND PEOPLEFIRST LIMITED

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

1. FINANCIAL RESULTS

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

2. DIVIDEND

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

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

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

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

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

4. MANAGEMENT DISCUSSION AND ANALYSIS Industry Structure and Analysis

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

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

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

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

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

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

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

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

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

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

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

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

Opportunity and Challenges

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

Financial Performance:

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

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

Human Resources:

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

5. PARTICULARS OF EMPLOYEES

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

6. INVESTMENTS

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

7. FIXED DEPOSIT

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

8. DIRECTORS’ RESPONSIBILITY STATEMENT

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

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