

K. S. AIYAR & CO.

CHARTERED ACCOUNTANTS

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To,
The Board of Directors,
Walchand Peoplefirst Limited
 1, Construction House,
 5, Walchand Hirachand Marg,
 Ballard Estate, Mumbai-400 001

**REVIEW REPORT ON THE QUARTERLY UNAUDITED RESULTS FOR
 THE PERIOD ENDED ON SEPTEMBER 30, 2012.**

1. We have reviewed the accompanying statement of unaudited financial results of **Walchand Peoplefirst Limited** for the period ended on September 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on November 5, 2012. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatements.

For K. S. AIYAR & CO.
 CHARTERED ACCOUNTANTS
 Registration No. 100186W



Satish Kelkar
 Partner
 (Membership No. 38934)

Offices also at
 Chennai, Kolkata, Goa
 Bangalore, Coimbatore

Place: Mumbai.
Date: November 5, 2012