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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 THREE MONTHS PERIOD ENDED ON JUNE 30, 2013.**

**1. Introduction:**

We have reviewed the accompanying statement of unaudited financial results of Walchand Peoplefirst Limited for the three months period ended on June 30, 2013 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 July 30, 2013. Our responsibility is to issue a report on these financial results based on our review.

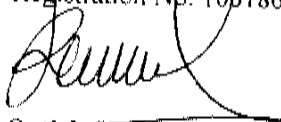
**2. Scope of Review:**

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. Conclusion:**

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)

Place: Mumbai,  
Date: July 30, 2013

Offices also at  
Chennai Kolkata Goa  
Bangalore Coimbatore



**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2013.**

PART I		(Rs in Lacs)			
		Quarter Ended			Year Ended
PARTICULARS		30-Jun-2013	31-Mar-2013	30-Jun-2012	31-Mar-2013
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from operations</b>				
	Income from Operation- Training Income & Consulting Income	358.30	418.68	417.08	1,719.24
	<b>Total Income from operations</b>	<b>358.30</b>	<b>418.68</b>	<b>417.08</b>	<b>1,719.24</b>
2	<b>Expenditure</b>				
	Employee benefit expense	218.96	189.73	206.35	832.11
	Royalty	45.97	53.78	52.94	221.21
	Training expenses	18.34	23.04	26.40	92.24
	Depreciation and Amortisation expenses	9.56	11.62	13.99	52.97
	Other Expenses	78.86	106.78	74.97	370.09
	<b>Total Expenditure</b>	<b>371.69</b>	<b>384.95</b>	<b>374.65</b>	<b>1,568.62</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>(13.39)</b>	<b>33.73</b>	<b>42.43</b>	<b>150.62</b>
4	<b>Other Income</b>	<b>37.52</b>	<b>36.37</b>	<b>24.77</b>	<b>120.03</b>
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>24.13</b>	<b>70.10</b>	<b>67.20</b>	<b>270.65</b>
6	<b>Finance costs</b>	<b>3.68</b>	<b>3.99</b>	<b>5.98</b>	<b>21.15</b>
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>20.45</b>	<b>66.11</b>	<b>61.22</b>	<b>249.50</b>
8	<b>Exceptional Items</b>	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>20.45</b>	<b>66.11</b>	<b>61.22</b>	<b>249.50</b>
10	<b>Tax Expense</b>				
	Income Tax	4.59	9.34	12.00	49.34
	MAT Credit Income	-	14.34	(7.44)	12.83
	Income Tax- Earlier Years	-	-	-	2.67
	Deferred Tax	2.17	(8.60)	13.94	8.20
	<b>Total Tax expense</b>	<b>6.76</b>	<b>15.08</b>	<b>18.50</b>	<b>73.04</b>
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax for the period (9-10)</b>	<b>13.69</b>	<b>51.03</b>	<b>42.72</b>	<b>176.46</b>
12	<b>Extraordinary Item ( net of Tax Expense)</b>	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>13.69</b>	<b>51.03</b>	<b>42.72</b>	<b>176.46</b>
14	<b>Proposed Dividend</b>	-	29.04	-	29.04
15	<b>Tax on Proposed Dividend</b>	-	4.94	-	4.94
16	<b>Net Profit/(Loss) for the period carried to Balance Sheet (13-14-15)</b>	<b>13.69</b>	<b>17.05</b>	<b>42.72</b>	<b>142.48</b>
17	<b>Paid-up Equity Share Capital (Rs)</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>
18	<b>Reserves excluding revaluation reserve</b>				<b>748.83</b>
19	<b>Earning Per Share</b> <b>a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized) (Rs.)</b>	<b>0.47</b>	<b>1.76</b>	<b>1.47</b>	<b>6.08</b>
20	<b>Earning Per Share</b> <b>b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized) (Rs.)</b>	<b>0.47</b>	<b>1.76</b>	<b>1.47</b>	<b>6.08</b>

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WALCHAND  
PEOPLE FIRST

PART - II					
	PARTICULARS	Quarter Ended			Year Ended
		30-Jun-2013	31-Mar-2013	30-Jun-2012	31-Mar-2013
		Unaudited	Audited	Unaudited	Audited
<b>A.</b>	<b>Particulars of Shareholding</b>				
1	Public Shareholding				
	(a) Number of Shares	1,389,286	1,393,704	1,395,196	1,393,704
	(b) Percentage of Shareholding	47.84%	47.99%	48.05%	47.99%
2	Promoters and promoter group Shareholding				
	(a) Pledged/ Encumbered	NIL	NIL	NIL	NIL
	- Number of shares				
	- Percentage of shares( as a% of the total shareholding of promotor and promotor group)				
	- Percentage of shares( as a% of the total share capital of the company.)				
	(b) Non - encumbered				
	- Number of shares	1,514,604	1,510,186	1,508,694	1,510,186
	- Percentage of shares( as a% of the total shareholding of promotor and promotor group)	100%	100%	100%	100%
	- Percentage of shares( as a% of the total share capital of the company)	52.16%	52.01%	51.95%	52.01%

PARTICULARS	3 months ended 30th June, 2013
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0

**NOTES:**

- 1 The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 30th July,2013.
- 2 The Statutory Auditors of the company have carried out limited review of the above financial results of the company for the period ended 30th June,2013.
- 3 The company has a single segment namely " Training". Therefore the company's business does not fall under different business segments as defined by Accounting Standard -17.
- 4 The figures for the quarter ended 31st March,2013 are the balancing figures between the audited financial results for the year ended 31st March,2013 and the published financial results for the nine months ended 31st December,2012.
- 5 Previous year's figures have been regrouped / rearranged wherever necessary.

Place : Mumbai  
Date : July 30, 2013



By the order of the Board

*Pallavi Jha*  
(PALLAVI JHA)  
Chairperson & Managing Director  
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