



PEOPLE

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014.

PART I	PARTICULARS	(Rs In Lacs)					
		Quarter Ended			Half Yearly Ended		Year Ended
		30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from operations</b>						
	Income from Operation- Training Income & Consulting Income	513.58	384.40	421.97	897.98	780.27	1,525.82
	<b>Total Income from operations</b>	<b>513.58</b>	<b>384.40</b>	<b>421.97</b>	<b>897.98</b>	<b>780.27</b>	<b>1,525.82</b>
2	<b>Expenditure</b>						
	Employee benefit expense	235.86	210.20	225.48	446.06	444.44	863.39
	Royalty	66.06	49.24	55.04	115.30	101.00	197.66
	Training expenses	28.12	22.43	22.92	50.55	41.27	83.00
	Depreciation and Amortisation expenses	9.72	9.62	10.46	19.34	20.02	40.83
	Other Expenses - refer note 4	97.14	85.52	88.33	182.66	167.19	368.55
	<b>Total Expenditure</b>	<b>436.90</b>	<b>377.01</b>	<b>402.23</b>	<b>813.91</b>	<b>773.92</b>	<b>1,563.43</b>
	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>76.68</b>	<b>7.39</b>	<b>19.74</b>	<b>84.07</b>	<b>6.35</b>	<b>(27.61)</b>
4	Other Income	24.48	35.77	35.40	60.25	72.92	125.83
	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>101.16</b>	<b>43.16</b>	<b>55.14</b>	<b>144.32</b>	<b>79.27</b>	<b>98.22</b>
6	Finance costs	2.46	2.99	3.73	5.45	7.41	13.94
	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>98.70</b>	<b>40.17</b>	<b>51.41</b>	<b>138.87</b>	<b>71.86</b>	<b>84.28</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>98.70</b>	<b>40.17</b>	<b>51.41</b>	<b>138.87</b>	<b>71.86</b>	<b>84.28</b>
10	<b>Tax Expense</b>						
	Income Tax	35.00	6.00	9.60	41.00	14.19	15.52
	MAT Credit Entitlement utilized	-	-	-	-	-	14.18
	Income Tax- Earlier Years	-	1.51	13.32	1.51	13.32	13.32
	Deferred Tax	(4.98)	5.66	1.30	0.68	3.47	(3.80)
	<b>Total Tax expense</b>	<b>30.02</b>	<b>13.17</b>	<b>24.22</b>	<b>43.19</b>	<b>30.98</b>	<b>39.22</b>
	<b>Net Profit/(Loss) from Ordinary Activities after Tax for the period (9-10)</b>	<b>68.68</b>	<b>27.00</b>	<b>27.19</b>	<b>95.68</b>	<b>40.88</b>	<b>45.06</b>
12	Extraordinary Item (net of Tax Expense)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>68.68</b>	<b>27.00</b>	<b>27.19</b>	<b>95.68</b>	<b>40.88</b>	<b>45.06</b>
14	Proposed Dividend	-	-	-	-	-	-
15	Tax on Proposed Dividend	-	-	-	-	-	-
16	<b>Net Profit/(Loss) for the period carried to Balance Sheet (13-14-15)</b>	<b>68.68</b>	<b>27.00</b>	<b>27.19</b>	<b>95.68</b>	<b>40.88</b>	<b>45.06</b>
17	Paid-up Equity Share Capital (Rs)	290.39	290.39	290.39	290.39	290.39	290.39
18	Reserves excluding revaluation reserve						793.90
19	<b>Earning Per Share</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.)	3.29	0.93	0.94	3.29	1.41	1.55
20	<b>Earning Per Share</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.)	3.29	0.93	0.94	3.29	1.41	1.55





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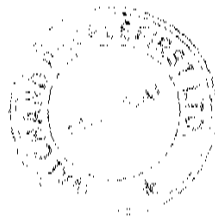
PART - II							
	PARTICULARS	Quarter Ended			Half Yearly Ended		Year Ended
		30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A.</b>	<b>Particulars of Shareholding</b>						
1	Public Shareholding						
	(a) Number of Shares	1,389,286	1,389,286	1,389,286	1,389,286	1,389,286	1,389,286
	(b) Percentage of Shareholding	47.84%	47.84%	47.84%	47.84%	47.84%	47.84%
2	Promoters and promoter group Shareholding						
	(a) Pledged/ Encumbered	NIL	NIL	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	1,514,604	1,514,604	1,514,604	1,514,604	1,514,604
	- Percentage of shares( as a% of the total shareholding of promotor and promotor group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares( as a% of the total share capital of the company)	52.16%	52.16%	52.16%	52.16%	52.16%	52.16%

PARTICULARS		3 months ended 30th Sep' 2014
<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:

- 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 31st October' 2014.
- The Statutory Auditors of the company have carried out limited review of the above financial results of the company for the period ended 30th September' 2014.
- 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.
- "Other expenses" for the year ended 31st March'2014 include loss on sale of investment of Rs 14.69 Lacs and certain fixed assets written off amounting to Rs 33.21 Lacs.
- Previous year's figures have been regrouped / rearranged wherever necessary.

Place : Mumbai  
Date : October 31, 2014



By the order of the Board

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

*P*



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**WALCHAND PEOPLEFIRST LIMITED**  
**BALANCE SHEET AS AT SEPTEMBER 30, 2014**

Rs. in Lacs

Particulars	As at	
	September 30, 2014	March 31, 2014
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	290.39	290.39
(b) Reserves and Surplus	876.04	793.90
<b>Sub Total - Share holders' funds</b>	<b>1,166.43</b>	<b>1,084.29</b>
<b>(2) Non-current liabilities</b>		
(a) Long Term Borrowings	25.00	60.00
(b) Other long-term liabilities	30.00	20.00
(c) Long term provisions	-	-
<b>Sub Total - Non-current liabilities</b>	<b>55.00</b>	<b>80.00</b>
<b>(3) Current liabilities</b>		
(a) Short Term Borrowings	59.62	56.96
(b) Trade payables	55.49	55.33
(c) Other current liabilities	218.67	176.91
(d) Short term provisions	2.26	13.71
<b>Sub Total - Current liabilities</b>	<b>336.04</b>	<b>302.91</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,557.47</b>	<b>1,467.20</b>
<b>II. ASSETS</b>		
<b>(1) Non current assets</b>		
<b>(a) Fixed assets</b>		
(i) Tangible assets	244.50	270.70
(ii) Intangible assets	10.28	11.90
(iii) Capital work in progress	-	4.43
	<b>254.78</b>	<b>287.03</b>
(b) Non-current investments	2.06	2.14
(c) Deferred tax assets (net)	12.71	13.39
(d) Long-term loans and advances	416.52	505.28
<b>Sub Total - Non-current assets</b>	<b>686.07</b>	<b>807.84</b>
<b>(2) Current Assets</b>		
(a) Trade receivables	457.75	276.62
(b) Cash and cash equivalents	378.87	340.11
(c) Short term loans and advances	26.66	27.17
(d) Other current assets	8.12	15.46
<b>Sub Total - Current assets</b>	<b>871.40</b>	<b>659.36</b>
<b>TOTAL ASSETS</b>	<b>1,557.47</b>	<b>1,467.20</b>

By the order of the Board

  
 (PALLAVI JHA)  
 Chairperson & Managing Director

Place : Mumbai  
Date : October 31, 2014



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**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 - 400001

**REVIEW REPORT ON THE QUARTERLY UNAUDITED RESULTS FOR THE THREE MONTHS PERIOD ENDED ON SEPTEMBER 30, 2014.****1. Introduction:**

We have reviewed the accompanying statement of unaudited financial results of Walchand Peoplefirst Limited for the three months period ended on September 30, 2014 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 October 31, 2014. 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 misstatement.

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



**Satish Kelkar**  
Partner  
Membership No.: 038934

Place: Mumbai  
Date: October 31, 2014.

Offices also at  
Chennai Kolkata Goa  
Bangalore Coimbatore