

Walchand PeopleFirst Ltd.
1, Construction House
5, Walchand Hirachand Marg
Ballard Estate, Mumbai 400 001
Tel: +91 22 6781 8181
Fax: +91 22 2261 0574
Website : www.walchandpeoplefirst.com
L65993MH1920PLC000791



06th November, 2017

To,
The Corporate Relationship Department,
Bombay Stock Exchange,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub.: Limited Review Report on the Un-audited Financial Results for quarter ended 30th September, 2017.

Pursuant to Regulation 33(3) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Limited Review Report on the Un-Audited Financial Results of the Company for the quarter ended 30th September, 2017.

Thanking you.

Yours faithfully,

For Walchand PeopleFirst Limited

Vivek Wadhavkar

Vivek Wadhavkar
Compliance Officer
Encl.: a/a.

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
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**The Board of Directors,
Walchand Peoplefirst Limited**
1, Construction House,
5, Walchand Hirachand Marg,
Ballard Estate, Mumbai-400 001

RE: **LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED SEPTEMBER 30, 2017.**

1. We have reviewed the accompanying statement of unaudited financial results of **Walchand Peoplefirst Limited (the "company")** for the quarter ended on September 30, 2017 and the year to date results for the period from April 1, 2017 to September 30, 2017 together with the notes thereon (the "Statement"). This statement has been prepared by the Company in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has been initialed by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement 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" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement of financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 Ind AS i.e. applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the following matters:

- a) Note 1 to the statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b) As stated in note 2 to the Statement, we have not reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended September 30, 2016 and the year to date results for the period from April 1, 2016 to September 30, 2016. These figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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



Satish Kelkar

Partner

(Membership No. 38934)

Place: Mumbai,
Date: November 6, 2017



WALCHAND PEOPLEFIRST LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2017

Rs. in Lakhs

| PARTICULARS | For Quarter ended September 30, 2017 | For Quarter ended June 30, 2017 | For Quarter ended September 30, 2016 | For Half year ended September 30, 2017 | For Half year ended September 30, 2016 |
|---------------------------------------------------------------------------|-----------------------------------------|------------------------------------|-----------------------------------------|-------------------------------------------|-------------------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Revenue | | | | | |
| Revenue from Operations | 769.19 | 550.31 | 699.87 | 1,319.50 | 1,262.90 |
| Other income | 28.83 | 32.65 | 31.12 | 61.48 | 74.42 |
| Total Revenue | 798.02 | 582.96 | 730.99 | 1,380.98 | 1,337.32 |
| Expenses | | | | | |
| Employee benefit expenses | 329.53 | 343.17 | 302.02 | 672.69 | 655.26 |
| Royalty and related expenses | 86.99 | 67.44 | 84.92 | 154.42 | 148.11 |
| Training expenses | 59.00 | 34.66 | 59.21 | 93.66 | 104.78 |
| Travel, lodging and conveyance expenses | 30.81 | 28.36 | 44.29 | 59.17 | 75.33 |
| Rent and maintenance expense | 16.24 | 16.27 | 13.64 | 32.52 | 29.50 |
| Marketing expenses | 22.33 | 8.89 | 31.01 | 31.22 | 44.78 |
| Legal, Professional and Recruitment expenses | 15.25 | 13.72 | 15.23 | 28.97 | 29.42 |
| Finance Cost | 0.73 | 0.57 | 0.53 | 1.30 | 1.06 |
| Depreciation and amortisation expenses | 11.90 | 10.12 | 11.46 | 22.02 | 22.51 |
| Other Expenses | 48.95 | 45.64 | 45.97 | 94.58 | 100.49 |
| Total Expenses | 621.73 | 568.82 | 608.28 | 1,190.55 | 1,211.24 |
| PROFIT BEFORE TAX | 176.29 | 14.14 | 122.71 | 190.43 | 126.08 |
| Tax Expenses | | | | | |
| Current Tax | 48.69 | 5.70 | 33.54 | 54.38 | 33.59 |
| Income tax earlier years | - | - | 6.35 | - | 6.35 |
| Deferred tax | (4.75) | 3.11 | (2.43) | (1.64) | 4.02 |
| PROFIT AFTER TAX | 132.35 | 5.33 | 85.25 | 137.69 | 82.12 |
| OTHER COMPREHENSIVE INCOME (NET OF TAX) | (3.13) | (3.13) | (0.09) | (6.26) | (0.18) |
| TOTAL COMPREHENSIVE INCOME | 129.22 | 2.20 | 85.16 | 131.43 | 81.95 |
| Paid up equity share capital (Face value - Rs. 10/- per share) | 290.39 | 290.39 | 290.39 | 290.39 | 290.39 |
| EARNING PER EQUITY SHARE | | | | | |
| Equity shares of par value Rs 10/- each Basic and Diluted (In Rs.) | 4.56 | 0.18 | 2.94 | 4.74 | 2.83 |

NOTES:

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016
- The Ind AS compliant corresponding figures for the quarter and half year ended September 30, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The above results for the quarter and half year ended September 30, 2017 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on November 06, 2017.
- The Statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016
- 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.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

| Description | (Rs. In Lakhs) | |
|------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------|
| | Quarter ended September 30, 2016 | Half year ended September 30, 2016 |
| Net Profit / (Loss) as per previous GAAP (Indian GAAP) | 85.17 | 81.96 |
| Actuarial gain/loss on employee defined benefit funds recognized in OCI | 0.09 | 0.18 |
| Effect of measuring financial assets and financial liabilities at fair value through P&L | (0.01) | (0.01) |
| Net Profit / (Loss) for the quarter as per Ind AS | 85.25 | 82.13 |
| Other comprehensive Income (Net of tax) | (0.09) | (0.18) |
| Total Comprehensive Income / (loss) for the quarter / period | 85.16 | 81.95 |

- Previous quarter / previous period figures have been regrouped / rearranged wherever necessary.

