

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



31<sup>st</sup> July, 2017

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

Dear Sirs,

**Sub.: Outcome of the Board of Directors Meeting held on 31<sup>st</sup> July, 2017**

With reference to the subject matter, we would like to inform you that the Board of Directors at its Meeting held on Monday, 31<sup>st</sup> July, 2017 has approved the following:

1. To considered the Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June, 2017;
2. Appointment of Ms. Shinjini Kumar as an Independent Director of the Company.

Kindly take the same on record and oblige.

Thanking you

Yours Faithfully,

For Walchand PeopleFirst Limited

*Vivek Wadhavkar*

Vivek Wadhavkar  
Compliance Officer

# F-7 Laxmi Mills  
Shakti Mills Lane (Off Dr E Moses Rd)  
Mahalaxmi Mumbai 400 011 India  
Tel : 91 22 2493 2502 / 6655 1770  
Fax : 91 22 6655 1774  
Grams : VERIFY  
www.KSAiyar.com  
Mail@KSAiyar.com

**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 JUNE 30, 2017.**

1. We have reviewed the accompanying statement of unaudited financial results of **Walchand Peoplefirst Limited (the "company")** for the quarter ended on June 30, 2017 together with the notes there on (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.

2



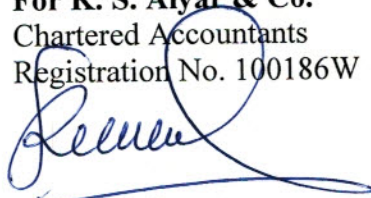
4. We draw attention to the following matters:

- 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) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended June 30, 2016 and accordingly, we do not express any conclusion on results in the Statement for the quarter ended 30<sup>th</sup> June, 2016. As set in note 2 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

**Place:** Mumbai,  
**Date:** July 31, 2017

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

  
**Satish Kelkar**  
Partner  
(Membership No. 38934)



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

Rs. in Lakhs

PARTICULARS	For Quarter Ended June 30, 2017	For Quarter Ended June 30, 2016
	Unaudited	Unaudited
<b>Revenue</b>		
Revenue from Operations	550.31	563.04
Other income	32.65	43.30
<b>Total Revenue</b>	<b>582.96</b>	<b>606.34</b>
<b>Expenses</b>		
Employee benefit expenses	343.17	353.25
Royalty and related expenses	67.44	63.19
Training expenses	34.66	45.57
Travel, lodging and conveyance expenses	28.36	31.04
Rent and maintenance expense	16.27	15.86
Marketing expenses	8.89	13.77
Legal, Professional and Recruitment expenses	13.72	14.18
Finance Cost	0.57	0.53
Depreciation and amortisation expenses	10.12	11.06
Other Expenses	45.64	54.52
<b>Total Expenses</b>	<b>568.82</b>	<b>602.97</b>
<b>PROFIT BEFORE TAX</b>	<b>14.14</b>	<b>3.37</b>
<b>Tax Expenses</b>		
Current Tax	5.70	0.04
Deferred tax	3.11	6.45
<b>PROFIT AFTER TAX</b>	<b>5.33</b>	<b>(3.13)</b>
<b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	<b>(3.13)</b>	<b>(0.09)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2.20</b>	<b>(3.22)</b>
<b>Paid up equity share capital (Face value - Rs. 10/- per share)</b>	<b>290.39</b>	<b>290.39</b>
<b>EARNING PER EQUITY SHARE</b>		
Equity shares of par value Rs 10/- each Basic and Diluted (In Rs.)	0.18	(0.11)

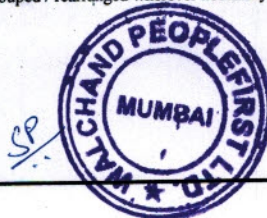
**NOTES:**

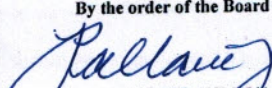
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016
- The Ind AS compliant corresponding figures for the quarter ended June 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 ended June 30, 2017 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on July 31, 2017.
- The Statement does not include Ind AS compliant results for the preceding quarter and 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	Quarter ended June 30, 2016
	(Rs. In Lakhs)
Net Profit / (Loss) as per previous GAAP (Indian GAAP)	(3.22)
Actuarial gain/loss on employee defined benefit funds recognized in OCI	0.09
Effect of measuring financial assets and financial liabilities at fair value through P&L	(0.00)
Net Profit / (Loss) for the quarter as per Ind AS	(3.13)
Other comprehensive Income (Net of tax)	(0.09)
<b>Total Comprehensive Income / (loss) for the quarter</b>	<b>(3.22)</b>

- Previous quarter's figures have been regrouped / rearranged wherever necessary.

Place : Mumbai  
Date : July 31, 2017



By the order of the Board  
  
 (PALLAVI JHA)  
 Chairperson & Managing Director





**WALCHAND PEOPLEFIRST LIMITED**  
**CIN: L65993MH1920PLC000791**  
Regd. Office: 1 Construction house, 5 Walchand Hirachand marg, Ballard Estate, Mumbai - 400001.

Website : www.walchandpeoplefirst.com, Email: vivek@walchandgroup.com,  
Tel.:022-67818181, Fax:022-22610574

**Extract of Statement of Unaudited Financial Results for the Quarter ended June 30, 2017**

Sr. No	Particulars	(Rs. In Lakhs)	
		Quarter ended 30.06.2017	Quarter ended 30.06.2016
		Unaudited	Unaudited
1	Total Income from Operations (Net)	550.31	563.04
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	14.14	3.37
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	14.14	3.37
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	5.33	(3.13)
5	Total Comprehensive income for the period (after tax)	2.20	(3.22)
6	Paid up Equity Share Capital - Face Value Rs. 10/- each	290.39	290.39
7	Earnings Per Share (Before extraordinary items) (of Rs. 10/- each) Basic & Diluted for the period: (In Rs.)	0.18	(0.11)
	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) Basic & Diluted for the period: (In Rs.)	0.18	(0.11)

**Notes:**

- The above is an extract of the detailed format of quarterly financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing and other disclosure requirements) Regulations, 2015. The full format of the quarterly financial results is available on the stock exchange website www.bseindia.com and Company's website www.walchandpeoplefirst.com
- 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 ended June 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 Statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016
- 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 June 30, 2016
Net Profit / (Loss) as per previous GAAP (Indian GAAP)	(3.22)
Actuarial gain/loss on employee defined benefit funds recognized in OCI	0.09
Effect of measuring financial assets and financial liabilities at fair value through P&L	(0.00)
Net Profit / (Loss) for the quarter as per Ind AS	(3.13)
Other comprehensive Income (Net of tax)	(0.09)
Total Comprehensive Income / (loss) for the quarter	(3.22)

Place : Mumbai  
Date : July 31, 2017



By the order of the Board  
*Pallavi Jha*  
(PALLAVI JHA)  
Chairperson & Managing Director  
DIN No. 00068483



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WALCHAND  
PEOPLEFIRST

01<sup>st</sup> August, 2017

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

Dear Sir/Madam,

**Subject: Appointment of Ms. Shinjini Kumar (DIN:02954112) as an Independent Director of M/s. Walchand PeopleFirst Limited.**

**Ref.: ISIN No. INE695D01021 and Scrip Code: 501370.**

With reference to the subject matter and pursuant to Regulation 30(7) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Ms. Shinjini Kumar (DIN:02954112) is appointed as Independent Director of the Company in the Annual General meeting of the Company held on 31<sup>st</sup> July, 2017.

**Brief resume:**

Shinjini Kumar has over two decades of experience in banking and financial services in India. She is currently working at Paytm as CEO for Paytm Payments Bank. Prior to joining Paytm, Shinjini has held senior positions at PricewaterhouseCoopers, Reserve Bank of India (RBI) and Bank of America-Merill Lynch. She writes regularly on banking policy matters and participates in conference and seminars.

At PwC, Shinjini led banking and capital markets practice for India. Her clients included multinational banks and financial institutions, that sought to establish or grow their presence in India or align their governance, product governance, compliance or anti money laundering frameworks with local regulations or operating environment. She



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WALCHAND  
PEOPLEFIRST

worked extensively with non-bank financial services, micro finance and payments companies, advising them on business set up and regulatory complexities. She has also worked on regulatory aspects of mergers and acquisitions in India and cross border investments. She was part of PwC's global Financial Services Future Leaders program.

In her stint at the RBI, Shinjini has worked on Foreign Direct Investments and other foreign exchange related matters and conducted on site and off site supervision of banks and non bank finance companies (NBFCs). In her last assignment at the RBI, Shinjini was the Principal Inspecting Office for some of the largest foreign banks operating in India.

Shinjini holds a Master's Degree in Public Policy from University of Texas at Austin and M.A. (English Literature) from Delhi University. She trained as journalist at the Times Centre for Media Studies in Delhi prior to joining Reserve Bank of India and has attended various programs at reputed institutions in India and abroad on leadership, strategy and communication.

Kindly take the same on your record and oblige.

Thanking you.

Yours Faithfully,

For Walchand PeopleFirst Limited

*Vivek Wadhavkar*

Vivek Wadhavkar  
Compliance Officer