

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



WALCHAND  
PEOPLEFIRST

30<sup>th</sup> January, 2018

To,  
**Corporate Relationship Department,**  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir/Madam,

**Sub.: Limited Review Report on the Un-audited Financial Results for quarter ended 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2017.

Thanking you.

Yours faithfully,

For Walchand PeopleFirst Limited



Vivek Wadhavkar  
Compliance Officer

Encl.: a/a.

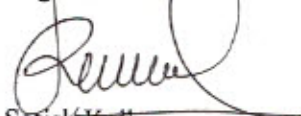
# F-7 Laxmi Mills  
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Mahalaxmi Mumbai 400 011 India  
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The Board of Directors,  
Walchand Peoplefirst Limited  
1, Construction House,  
5, Walchand Hirachand Marg,  
Ballard Estate, Mumbai-400 001

RE: LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER  
ENDED DECEMBER 31, 2017.

1. We have reviewed the accompanying statement of unaudited financial results of **Walchand Peoplefirst Limited (the "company")** for the quarter ended on December 31, 2017 and the year to date results for the period from April 1, 2017 to December 31, 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.

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



Satish Kelkar  
Partner  
(Membership No. 38934)

Place: Mumbai,  
Date: January 30, 2018



WALCHAND PEOPLEFIRST LIMITED  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2017

(Rs. In Lakhs)

PARTICULARS	For Quarter ended December 31, 2017	For Quarter ended September 30, 2017	For Quarter ended December 30, 2016	For Nine months ended December 31, 2017	For Nine months ended December 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Revenue</b>					
Revenue from Operations	576.15	769.19	595.13	1,895.66	1,858.03
Other income	40.04	28.83	48.15	101.51	122.57
<b>Total Revenue</b>	<b>616.19</b>	<b>798.02</b>	<b>643.28</b>	<b>1,997.17</b>	<b>1,980.60</b>
<b>Expenses</b>					
Employee benefit expenses	322.08	329.53	340.65	994.77	995.92
Royalty and related expenses	72.58	86.99	76.24	227.01	224.35
Training expenses	29.06	59.00	32.83	122.73	137.60
Travel, lodging and conveyance expenses	43.01	30.81	30.64	102.18	105.98
Rent and maintenance expense	16.25	16.24	13.63	48.77	43.12
Marketing expenses	25.46	22.33	19.12	56.68	63.89
Legal, Professional and Recruitment expenses	14.58	15.25	16.50	43.55	45.91
Finance Cost	0.59	0.73	0.55	1.89	1.61
Depreciation and amortisation expenses	11.97	11.90	13.31	33.98	35.83
Other Expenses	40.38	48.95	46.20	134.96	146.68
<b>Total Expenses</b>	<b>575.97</b>	<b>621.73</b>	<b>589.66</b>	<b>1,766.52</b>	<b>1,800.90</b>
<b>PROFIT BEFORE TAX</b>	<b>40.22</b>	<b>176.29</b>	<b>53.62</b>	<b>230.65</b>	<b>179.70</b>
<b>Tax Expenses</b>					
Current Tax	12.19	48.69	17.44	66.57	51.03
Income tax earlier years	(6.21)	-	-	(6.21)	6.35
Deferred tax	(2.37)	(4.75)	(4.13)	(4.01)	(0.11)
<b>PROFIT AFTER TAX</b>	<b>36.61</b>	<b>132.35</b>	<b>40.30</b>	<b>174.30</b>	<b>122.42</b>
<b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	<b>(3.13)</b>	<b>(3.13)</b>	<b>(0.09)</b>	<b>(9.40)</b>	<b>(0.27)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>33.48</b>	<b>129.22</b>	<b>40.21</b>	<b>164.91</b>	<b>122.16</b>
Paid up equity share capital (Face value - Rs. 10/- per share)	290.39	290.39	290.39	290.39	290.39
<b>EARNING PER EQUITY SHARE</b>					
Equity shares of par value Rs 10/- each Basic and Diluted (In Rs.)	1.26	4.56	1.39	6.00	4.22

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 above results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on January 30, 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 :

(Rs. In Lakhs)

Description	Quarter ended December 31, 2016	Nine months ended December 31, 2016
	<b>Net Profit / (Loss) as per previous GAAP (Indian GAAP)</b>	<b>40.23</b>
Actuarial gain/loss on employee defined benefit funds recognized in OCI	0.09	0.27
Effect of measuring financial assets and financial liabilities at fair value through P&L	(0.02)	(0.03)
<b>Net Profit / (Loss) for the quarter as per Ind AS</b>	<b>40.30</b>	<b>122.42</b>
Other comprehensive Income (Net of tax)	(0.09)	(0.27)
<b>Total Comprehensive Income / (loss) for the quarter / period</b>	<b>40.21</b>	<b>122.16</b>

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



By the order of the Board

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



<b>WALCHAND PEOPLEFIRST LIMITED</b>					
<b>CIN: L65993MH1920PLC000791</b>					
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 period ended December 31, 2017**

Sr. No.	Particulars	(Rs. In Lakhs)				
		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations (Net)	576.15	769.19	595.13	1895.66	1858.03
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	40.22	176.29	53.62	230.65	179.70
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	40.22	176.29	53.62	230.65	179.70
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	36.61	132.35	40.30	174.30	122.42
5	Total Comprehensive income for the period (after tax)	33.48	129.22	40.21	164.91	122.16
6	Paid up Equity Share Capital - Face Value Rs. 10/- each	290.39	290.39	290.39	290.39	290.39
7	Earnings Per Share (Before extraordinary items) (of Rs. 10/- each) Basic & Diluted for the period: (In Rs.)	1.26	4.56	1.39	6.00	4.22
	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) Basic & Diluted for the period: (In Rs.)	1.26	4.56	1.39	6.00	4.22

**Notes:**

- The above is an extract of the detailed format of quarterly and half yearly 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 and half yearly 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 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 31.12.2016	Nine months ended 31.12.2016
Net Profit / (Loss) as per previous GAAP (Indian GAAP)	40.23	122.19
Actuarial gain/loss on employee defined benefit funds recognized in OCI	0.09	0.27
Effect of measuring financial assets and financial liabilities at fair value through P&L	(0.02)	(0.03)
Net Profit / (Loss) for the quarter as per Ind AS	40.30	122.42
Other comprehensive Income (Net of tax)	(0.09)	(0.27)
Total Comprehensive Income / (loss) for the quarter / period	40.21	122.16

By the order of the Board



*Pallavi Jha*  
(PALLAVI JHA)  
Chairperson & Managing Director  
DIN No. 00068483

Place : Mumbai  
Date : January 30, 2018