

To  
Corporate Relationship Department,  
The Stock Exchange, Mumbai,  
Dalal Street,  
Mumbai – 400001  
2272 3719 / 2272 1278 / 2272 1557 / 2272 3354 / 2272 3577

27<sup>th</sup> April, 2016

Dear Sir/ Madam,

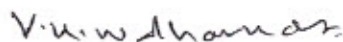
**Sub.: Compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and financial year ended March 31, 2016.**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the following:

1. Audited Financial Results for the quarter ended March 31, 2016 and for the entire financial year ended March 31, 2016;
2. Independent Auditor's report;
3. Form A;
4. Statement of assets and liabilities as at March 31, 2016.

Kindly take the same on your record and oblige.

Thanking you,  
Yours faithfully,  
For Walchand PeopleFirst Limited



Vivek Wadhavkar  
Compliance Officer

Encl: a/a



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016.


WALCHAND  
PEOPLEFIRST

PART I	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-2016	31-Dec-2015	31-Mar-2015	31-Mar-2016	31-Mar-2015
		Audited (Refer Note 1)	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations - Refer Note no 5</b>					
	Income from Operation- Training Income & Consulting Income	682.20	596.93	473.31	2,274.95	1,805.43
	Other operating income	-	-	-	-	-
	<b>Total Income from operations</b>	<b>682.20</b>	<b>596.93</b>	<b>473.31</b>	<b>2,274.95</b>	<b>1,805.43</b>
<b>2</b>	<b>Expenditure</b>					
	Employee benefit expense	340.85	277.30	298.42	1,121.41	981.34
	Royalty	77.71	74.82	65.38	281.05	237.13
	Training expenses	51.90	43.73	26.28	163.45	104.27
	Depreciation and Amortisation expenses	11.37	9.90	10.91	36.75	41.06
	Other Expenses	121.21	113.48	95.15	435.94	377.69
	<b>Total Expenditure</b>	<b>603.04</b>	<b>519.23</b>	<b>496.14</b>	<b>2,038.60</b>	<b>1,741.49</b>
	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>79.16</b>	<b>77.70</b>	<b>(22.83)</b>	<b>236.35</b>	<b>63.94</b>
<b>4</b>	<b>Other Income</b>	<b>38.84</b>	<b>28.08</b>	<b>24.23</b>	<b>139.61</b>	<b>105.87</b>
	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>118.00</b>	<b>105.78</b>	<b>1.40</b>	<b>375.96</b>	<b>169.81</b>
<b>6</b>	<b>Finance costs</b>	<b>0.01</b>	<b>0.01</b>	<b>0.45</b>	<b>0.05</b>	<b>7.77</b>
	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>117.99</b>	<b>105.77</b>	<b>0.95</b>	<b>375.91</b>	<b>162.04</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>117.99</b>	<b>105.77</b>	<b>0.95</b>	<b>375.91</b>	<b>162.04</b>
<b>10</b>	<b>Tax Expense</b>					
	Income Tax	4.24	32.79	7.00	80.32	35.00
	MAT Credit Entitlement utilized	40.38	-	-	40.38	22.00
	Income Tax- Earlier Years	-	-	-	(2.81)	(1.94)
	Deferred Tax	(3.25)	2.14	(10.42)	9.92	(9.04)
	<b>Total Tax expense</b>	<b>41.37</b>	<b>34.93</b>	<b>(3.42)</b>	<b>127.81</b>	<b>46.02</b>
	<b>Net Profit/(Loss) from Ordinary Activities after Tax for the period (9-10)</b>	<b>76.62</b>	<b>70.84</b>	<b>4.37</b>	<b>248.10</b>	<b>116.02</b>
<b>12</b>	<b>Extraordinary Item ( net of Tax Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>76.62</b>	<b>70.84</b>	<b>4.37</b>	<b>248.10</b>	<b>116.02</b>
<b>14</b>	<b>Proposed Dividend</b>	<b>36.30</b>	<b>-</b>	<b>29.04</b>	<b>36.30</b>	<b>29.04</b>
<b>15</b>	<b>Tax on Proposed Dividend</b>	<b>7.39</b>	<b>-</b>	<b>5.91</b>	<b>7.39</b>	<b>5.91</b>
	<b>Net Profit/(Loss) for the period carried to Balance Sheet (13-14-15)</b>	<b>32.93</b>	<b>70.84</b>	<b>(30.58)</b>	<b>204.41</b>	<b>81.07</b>
<b>17</b>	<b>Paid-up Equity Share Capital (Rs)</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>
<b>18</b>	<b>Reserves excluding revaluation reserve</b>				<b>1,065.85</b>	<b>854.19</b>
	<b>Earning Per Share</b>					
<b>19</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>2.64</b>	<b>2.44</b>	<b>0.15</b>	<b>8.54</b>	<b>4.00</b>
<b>20</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>2.64</b>	<b>2.44</b>	<b>0.15</b>	<b>8.54</b>	<b>4.00</b>

NOTES:

- The figures of the last quarter for the current year are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2016 and the unaudited published year to date figures upto the third quarter ended 31st December 2015 which were subject to limited review.
- 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 27th April 2016.
- The Statutory Auditors of the company have carried out limited review of the above financial results of the company for the period ended 31st March 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.
- With effect from 1st April 2015, the revenue recognition policy in case of Corporate programs has been revised. The revenue is now recognised only after the delivery of the program instead of on the basis of reasonable certainty of the completion as done earlier. As a result of this change, the income from operation is lower by Rs 57 Lacs for the year ended 31st March 2016 and NIL for the Quarter ended 31st March 2016.
- Previous year's / quarter's figures have been regrouped / rearranged wherever necessary.
- The Board of Directors have recommended a final dividend of 12.5 % in its Board meeting held on 27th April 2016 which is subject to shareholders' approval.

By the order of the Board

  
(PALLAVI JHA)  
Chairperson & Managing Director

Place : Mumbai  
Date : April 27, 2016



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Mahalaxmi Mumbai 400 011 India  
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Auditor's Report on Standalone Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
Walchand Peoplefirst Limited

1. We have audited the standalone quarterly financial results of Walchand Peoplefirst Limited ('the Company') for the quarter ended 31<sup>st</sup> March, 2016 and the standalone financial results for the year ended on 31<sup>st</sup> March, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This statement is the responsibility of the Company's management.

The standalone financial results for the quarter ended on 31<sup>st</sup> March, 2016 have been prepared on the basis of the standalone financial results for the nine months period ended 31<sup>st</sup> December, 2015, the audited annual standalone financial statements as at and for the year ended on 31<sup>st</sup> March, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The standalone quarterly financial results are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2016 and the published year to date figures up to 31<sup>st</sup> December, 2015 being the date of the end of the third quarter of the current financial year which were subjected to limited review.

Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine months period ended on 31<sup>st</sup> December, 2015 which was prepared in accordance with (a) the recognition and measurement principles laid down in Accounting Standard – 25, Interim Financial Reporting specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (b) our audit of the standalone annual financial statements as at and for the year ended on 31<sup>st</sup> March, 2016 and (c) the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

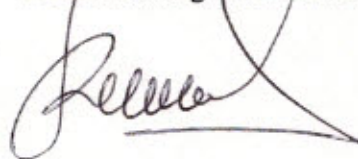
We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter and the year ended on 31<sup>st</sup> March, 2016.
4. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31<sup>st</sup> March, 2016 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2016 and the published year to date figures up to 31<sup>st</sup> December, 2015 being the date of the end of the third quarter of the current financial year which were subjected to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For K. S. Aiyar & Co.**

**Chartered Accountants**

ICAI Firm Registration No: 100186W



**Satish K. Kelkar**

**Partner**





Membership No.: 38934

**Place:** Mumbai

**Date:** 27<sup>th</sup> April, 2016



**Form A**

1	Name of the company	Walchand PeopleFirst Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	CEO/Managing Director	
	CFO	
	Auditor of the Company	
	Audit Committee Chairman	





**WALCHAND PEOPLEFIRST LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2016**

Particulars	Rs. in Laacs	
	As at March 31, 2016	As at March 31, 2015
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	290.39	290.39
(b) Reserves and Surplus	1,065.85	861.44
<b>Sub Total - Share holders' funds</b>	<b>1,356.24</b>	<b>1,151.83</b>
<b>(2) Non-current liabilities</b>		
(a) Other long-term liabilities	30.00	30.00
<b>Sub Total - Non-current liabilities</b>	<b>30.00</b>	<b>30.00</b>
<b>(3) Current liabilities</b>		
(a) Trade payables	70.12	60.11
(b) Other current liabilities	304.06	251.83
(c) Short term provisions	89.15	56.89
<b>Sub Total - Current liabilities</b>	<b>463.32</b>	<b>368.83</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,849.57</b>	<b>1,550.66</b>
<b>II. ASSETS</b>		
<b>(1) Non current assets</b>		
(a) Fixed assets		
(i) Tangible assets	247.46	232.30
(ii) Intangible assets	8.66	12.67
(iii) Capital Work in Progress	0.91	-
(iv) Intangible Assets under development	15.38	-
	<b>272.41</b>	<b>244.97</b>
(b) Non-current investments	3.75	2.93
(c) Deferred tax assets (net)	12.52	22.43
(d) Long-term loans and advances	484.99	515.48
<b>Sub Total - Non-current assets</b>	<b>773.67</b>	<b>785.81</b>
<b>(2) Current Assets</b>		
(a) Trade receivables	548.22	334.88
(b) Cash and cash equivalents	449.35	397.15
(c) Short term loans and advances	44.58	14.09
(d) Other current assets	33.75	18.73
<b>Sub Total - Current assets</b>	<b>1,075.90</b>	<b>764.84</b>
<b>TOTAL ASSETS</b>	<b>1,849.57</b>	<b>1,550.66</b>

By the order of the Board

  
 ( PALLAVI JHA )  
 Chairperson & Managing Director

Place : Mumbai  
 Date : April 27, 2016

