

12<sup>th</sup> May, 2017

To

Corporate Relationship Department,

The Stock Exchange, Mumbai,

Dalal Street,

Mumbai – 400001

2272 3719 / 2272 1278 / 2272 1557 / 2272 3354 / 2272 3577

Dear Sir/Madam,

**Sub.: Compliance with Regulation 33 of SEBI(LODR) Regulations, 2015 for the quarter and financial year ended March 31, 2017 and the e-mail dated 5<sup>th</sup> May, 2017 received from Bombay Stock Exchange.**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the e- mail dated 5<sup>th</sup> May, 2017 received from Bombay Stock Exchange enclosed herewith please find the following:

1. Revised Audited Financial Results as per Schedule III for the quarter ended March 31, 2017 and for the financial year ended March 31, 2017;
2. Independent Auditor's report;
3. Declaration to the Stock Exchange for publishing audited financial results;
4. Statement of assets and liabilities as at March 31, 2017.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

For Walchand PeopleFirst Limited

*Vivek Wadhavkar*

Vivek Wadhavkar

Compliance Officer

Encl: a/a





WALCHAND  
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED  
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	For Quarter Ended March 31, 2017	For Quarter Ended December 31, 2016	For Quarter Ended March 31, 2016	For the year Ended March 31, 2017	For the Year Ended March 31, 2016
	Audited (Refer Note - 1)	Unaudited	Audited	Audited	Audited
<b>Revenue</b>					
Revenue from Operations	466.00	595.13	682.20	2,324.03	2,274.95
Other income	49.37	47.45	38.84	169.84	139.61
<b>Total Revenue</b>	<b>515.37</b>	<b>642.57</b>	<b>721.04</b>	<b>2,493.87</b>	<b>2,414.56</b>
<b>Expenses</b>					
Employee benefit expenses	360.78	340.79	340.85	1,357.10	1,121.41
Royalty and related expenses	59.64	76.24	77.71	283.99	281.05
Training expenses	29.48	32.83	51.90	167.08	163.45
Travel, lodging and conveyance expenses	32.72	30.64	33.44	138.70	100.27
Rent and maintenance expense	19.56	13.45	17.06	62.14	52.17
Marketing expenses	12.53	19.12	9.53	76.42	66.13
Legal, Professional and Recruitment expenses	15.20	16.50	12.04	61.12	47.80
Finance Cost	0.00	0.01	0.01	0.02	0.05
Depreciation and amortisation expenses	13.31	13.31	11.37	49.14	36.75
Other Expenses	39.16	46.20	49.16	185.84	169.57
<b>Total Expenses</b>	<b>582.38</b>	<b>589.06</b>	<b>603.05</b>	<b>2,381.55</b>	<b>2,038.65</b>
<b>PROFIT BEFORE TAX</b>	<b>(67.01)</b>	<b>53.51</b>	<b>117.99</b>	<b>112.33</b>	<b>375.91</b>
<b>Tax Expenses</b>					
Current Tax	(8.40)	17.40	44.62	42.50	120.70
Income tax earlier years	-	-	-	6.35	(2.81)
Deferred tax	(18.16)	(4.13)	(3.25)	(18.27)	9.92
<b>PROFIT FOR THE YEAR</b>	<b>(40.44)</b>	<b>40.24</b>	<b>76.62</b>	<b>81.75</b>	<b>248.10</b>
<b>Paid up equity share capital</b> (Face value - Rs. 10/- per share)	290.39	290.39	290.39	290.39	290.39
<b>Reserves excluding revaluation reserve</b>				1,147.59	1,065.85
<b>EARNING PER EQUITY SHARE</b>					
Equity shares of par value Rs 10/- each Basic and Diluted (In Rs.)	(1.39)	1.39	2.64	2.82	8.54

- 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, 2017 and the unaudited published year to date figures upto the third quarter ended 31st December, 2016 which were subjected 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 April 21, 2017.
  - 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.
  - Previous year's / quarter's figures have been regrouped / rearranged wherever necessary.

Place : Mumbai  
Date : April 21, 2017



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



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**Auditor's Report on 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 of Walchand Peoplefirst Limited

1. We have audited the annual financial results ("the Statement") of Walchand Peoplefirst Limited ("the Company") for the year ended 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note No 1 in the Statement regarding the figures for the quarter ended 31st March, 2017 as reported in this Statement which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up-to the end of the third quarter of the financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit. This Statement has been prepared on the basis of the annual financial statement and reviewed quarterly financial results up-to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our review of the financial results for the nine months period ended on 31st December, 2016 which was prepared in accordance with (a) the recognition and measurement principles laid down in Accounting Standard – 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (b) our audit of the annual financial statements which have been prepared in accordance with the Companies (Accounting Standard) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
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 financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in 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, this Statement:
- (i) is 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 31st March, 2017.

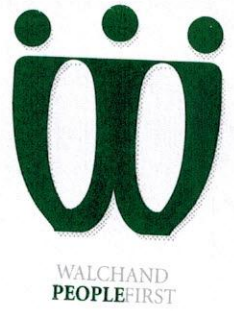
**Place:** Mumbai  
**Date:** April 21, 2017

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



**Satish Kelkar**  
**Partner**  
Membership No: 38934

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5, Walchand Hirachand Marg  
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Fax: +91 22 2261 0574  
Website: www.walchandpeoplefirst.com  
L65993MH1920PLC000791



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

21<sup>st</sup> April, 2017

2272 3719 / 2272 1278 / 2272 1557 / 2272 3354 / 2272 3577

Dear Sir/Madam,

**Subject: Declaration in respect of Unmodified Opinion on Audited Financial statement for the financial year ended 31<sup>st</sup> March, 2017**

In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, we hereby declare and confirm that the statutory Auditors of the company M/s. K. S. Aiyar & Co, Chartered Accountants, have issued an Unmodified Audit Report on Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017.

Kindly disseminate the information on the official website of the Exchange for the information of all Members of the Exchange and Investors.

Yours faithfully,

**FOR WALCHAND PEOPLEFIRST LIMITED**

*Vivek Wadhavkar*

Vivek Wadhavkar

Compliance Officer





WALCHAND  
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED  
BALANCE SHEET AS AT MARCH 31, 2017

PARTICULARS	Rs. in Lakhs	
	As at March 31, 2017 Audited	As at March 31, 2016 Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	290.39	290.39
(b) Reserves and Surplus	1,147.59	1,065.85
	<b>1,437.98</b>	<b>1,356.24</b>
<b>(2) Non-current liabilities</b>		
(a) Other long-term liabilities	30.00	30.00
	<b>30.00</b>	<b>30.00</b>
<b>(3) Current liabilities</b>		
(a) Trade payables	80.38	70.12
(b) Other current liabilities	255.75	304.06
(c) Short term provisions	79.56	89.15
	<b>415.70</b>	<b>463.33</b>
<b>TOTAL</b>	<b>1,883.67</b>	<b>1,849.57</b>
<b>II. ASSETS</b>		
<b>(1) Non current assets</b>		
(a) Fixed assets		
(i) Tangible assets	231.62	247.46
(ii) Intangible assets	37.56	8.66
(iii) Capital Work in Progress	-	0.91
(iv) Intangible Assets under development	-	15.38
	<b>269.18</b>	<b>272.41</b>
(b) Non-current investments	4.72	3.75
(c) Deferred tax assets (net)	30.79	12.52
(d) Long-term loans and advances	394.31	484.99
(e) Other Non current assets	6.00	0.00
	<b>705.00</b>	<b>773.68</b>
<b>(2) Current Assets</b>		
(a) Trade receivables	419.27	548.22
(b) Cash and bank balances	677.65	449.35
(c) Short term loans and advances	54.91	56.17
(d) Other current assets	26.85	22.16
	<b>1,178.67</b>	<b>1,075.90</b>
<b>TOTAL</b>	<b>1,883.67</b>	<b>1,849.57</b>



By the order of the Board

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

Place : Mumbai  
Date : April 21, 2017