

02<sup>nd</sup> May, 2018

To,

Corporate Relationship Department  
The Bombay Stock Exchange Limited  
Dalal Street, Phiroze Jeejeebhoy Towers,  
Mumbai – 400 001

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

Dear Sir/ Madam,

**Sub.: Compliance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Financial year ended March 31, 2018:**

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 Financials Results as per Schedule III for the quarter ended March 31, 2018 and the financial year ended March 31, 2018;
2. Independent Auditor's Report;
3. Declaration to the Stock Exchange for publishing audited financials results;
4. Statement of Assets and Liabilities as at March 31, 2018.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

FOR WALCHAND PEOPLEFIRST LIMITED

V. u.   
Vivek Wadhavkar  
Compliance Officer

Encl: a/a



WALCHAND  
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED  
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	Rs. In Lakhs				
	For Quarter ended March 31, 2018	For Quarter ended December 31, 2017	For Quarter ended March 31, 2017	For Year ended March 31, 2018	For Year ended March 31, 2017
	Audited	Unaudited	Audited	Audited	Audited
Revenue					
Revenue from Operations	785.70	576.15	465.99	2,681.36	2,324.03
Other income	33.63	40.04	50.15	135.14	172.72
<b>Total Revenue</b>	<b>819.33</b>	<b>616.19</b>	<b>516.15</b>	<b>2,816.50</b>	<b>2,496.75</b>
Expenses					
Employee benefit expenses	419.44	322.08	343.88	1,414.21	1,339.80
Royalty and related expenses	69.17	72.58	59.64	296.17	283.99
Training expenses	66.03	29.06	29.47	188.76	167.08
Travel, lodging and conveyance expenses	94.64	43.01	32.72	196.83	138.70
Rent and maintenance expense	19.59	16.25	19.84	68.36	62.97
Marketing expenses	11.90	25.46	12.53	68.58	76.42
Legal, Professional and Recruitment expenses	19.61	14.58	15.20	63.16	61.12
Finance Cost	0.61	0.59	0.56	2.51	2.17
Depreciation and amortisation expenses	12.41	11.97	13.32	46.39	49.14
Other Expenses	53.68	40.38	39.15	188.65	185.83
<b>Total Expenses</b>	<b>767.08</b>	<b>575.97</b>	<b>566.32</b>	<b>2,533.60</b>	<b>2,367.22</b>
<b>PROFIT BEFORE TAX</b>	<b>52.25</b>	<b>40.22</b>	<b>(50.17)</b>	<b>282.90</b>	<b>129.53</b>
Tax Expenses					
Current Tax	24.39	12.19	(3.87)	90.97	47.16
Income tax earlier years	-	(6.21)	-	(6.21)	6.35
Deferred tax	(9.29)	(2.37)	(17.10)	(13.30)	(17.21)
<b>PROFIT AFTER TAX</b>	<b>37.15</b>	<b>36.61</b>	<b>(29.20)</b>	<b>211.44</b>	<b>93.23</b>
<b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	<b>8.17</b>	<b>(3.13)</b>	<b>(11.31)</b>	<b>(1.23)</b>	<b>(11.58)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>45.32</b>	<b>33.48</b>	<b>(40.50)</b>	<b>210.21</b>	<b>81.65</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	1.28	1.26	(1.01)	7.28	3.21
Basic and Diluted (In Rs.)					

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 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, 2018 and the unaudited published year to date figures upto the third quarter ended 31st December, 2017 which were subjected to limited review.
- The above results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on May 02, 2018.
- The company has a single segment namely "Training". Therefore the company's business does not fall under different operating segments as defined by Ind AS - 108.
- 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 March 31, 2017	Year ended March 31, 2017
<b>Net Profit / (Loss) as per previous GAAP (Indian GAAP)</b>	<b>(40.43)</b>	<b>81.76</b>
Actuarial gain/loss on employee defined benefit funds recognized in OCI	11.31	11.58
Effect of measuring financial assets and financial liabilities at fair value through P&L	(0.06)	(0.09)
<b>Net Profit / (Loss) for the quarter as per Ind AS</b>	<b>(29.19)</b>	<b>93.24</b>
Other comprehensive Income (Net of tax)	(11.31)	(11.58)
<b>Total Comprehensive Income / (loss) for the quarter / period</b>	<b>(40.50)</b>	<b>81.65</b>

- Reconciliation of equity as at 31st March 2017 reported in accordance with Indian GAAP and Ind AS is as given below:

Particulars	Rs. In Lakhs	
	As at 31.03.2017	
<b>Equity as per previous GAAP</b>	<b>1,437.99</b>	
Interest income recognized on fair valuation of financial assets	(8.21)	
Rent expense recognized on fair valuation of security deposits given	8.07	
Interest expense recognized on fair valuation of financial Liabilities	4.93	
Rent Income recognized on fair valuation of security deposits accepted	(4.35)	
<b>Equity as per Ind AS</b>	<b>1,438.42</b>	

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



By the order of the Board  
*Pallavi J. A.*  
(PALLAVI J. A.)  
Chairperson & Managing Director

# 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

**Auditor's Report on Financial 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

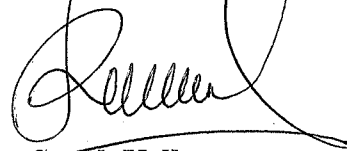
1. We have audited the financial results of Walchand Peoplefirst Limited ('the Company') for the year ended 31<sup>st</sup> March 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note No 2 to the financial results regarding the figures for the quarter ended 31<sup>st</sup> March 2018 as reported in these financial results 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. These financial results are based on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2018 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures upto the end of third quarter of the financial year prepared in accordance with the recognition and measurement principle laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act and SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the Ind AS financial statements for the year ended 31<sup>st</sup> March 2018 and our review of financial results for the nine months period ended 31<sup>st</sup> December 2017.
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, the financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 in this regard; and
  - (ii) give a true and fair view of the net profit and total comprehensive income and other financial information in conformity with the accounting principle generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31<sup>st</sup> March 2018.
4. The Company had prepared separate financial results for the year ended 31<sup>st</sup> March 2017, based on financial statements for the year ended 31<sup>st</sup> March 2017 prepared in accordance with accounting standards ('AS') prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and financial results for the nine months period ended 31<sup>st</sup> December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 and other accounting principle generally accepted in India, on which we have issued auditors report dated 21<sup>st</sup> April 2017. These financial results for the year ended 31<sup>st</sup> March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not qualified in respect of this matter.

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



**Satish Kelkar**

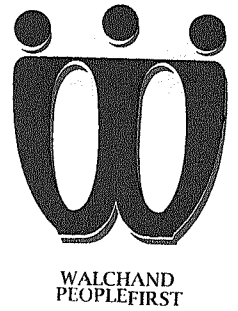
**Partner**

Membership No: 38934

**Place:** Mumbai

**Date:** May 2, 2018

Walchand PeopleFirst Ltd.  
1, Construction House  
5, Walchand Hirachand Marg  
Ballard Estate, Mumbai 400001  
Tel: +91 22 6781 8181  
Fax: +91 22 2261 0574  
Website: www.walchandpeoplefirst.com  
L65993MH1920PLC000791



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

02<sup>nd</sup> May, 2018

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, 2018**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 (ICAI Firm Reg. No. 100186W), have issued an Unmodified Audit Report on Standalone Financials Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018.

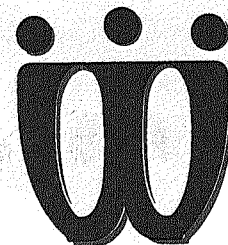
Kindly disseminate the information on the official website of the Exchange for the information of all Members of the Exchange and Investors.

Yours faithfully,

**FOR WALCHAND PEOPLEFIRST LIMITED**

Vivek Wadhavkar  
Compliance Officer





WALCHAND  
PEOPLE FIRST

**WALCHAND PEOPLEFIRST LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2018**

PARTICULARS	Rs. in Lakhs	
	As at March 31, 2018	As at March 31, 2017
	Audited	Audited
<b>I. ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
(a) Property, plant and equipments	203.54	219.40
(b) Investment properties	11.02	12.24
(c) Other Intangible assets	33.31	37.56
(d) Investments	5.69	4.72
(e) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	41.74	49.30
(f) Deferred tax assets (net)	44.09	30.79
(g) Current tax assets (net)	324.78	342.81
	<b>664.17</b>	<b>696.81</b>
<b>(2) Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	1,044.55	419.27
(ii) Cash and cash equivalents	50.33	27.16
(iii) Other balances with banks	559.20	650.49
(iv) Other financial assets	19.71	26.85
(b) Other current assets	36.22	62.98
	<b>1,710.01</b>	<b>1,186.74</b>
<b>TOTAL</b>	<b>2,374.18</b>	<b>1,883.54</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	290.39	290.39
(b) Other Equity	1,358.24	1,148.03
	<b>1,648.63</b>	<b>1,438.42</b>
<b>(2) NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Other financial liabilities	27.43	25.07
(b) Provisions	19.63	-
	<b>47.06</b>	<b>25.07</b>
<b>(3) CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Trade payables	127.07	80.38
(ii) Other financial liabilities	294.03	188.82
(b) Other current liabilities	143.63	71.28
(c) Provisions	113.77	79.56
	<b>678.49</b>	<b>420.05</b>
<b>TOTAL</b>	<b>2,374.18</b>	<b>1,883.54</b>

By the order of the Board

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

Place : Mumbai  
Date : May 2, 2018

SP