

Walchand PeopleFirst Ltd.
1st Floor, Construction House,
5-Walchand Hirachand Marg,
Ballard Estate, Mumbai 400001,
Maharashtra, India
Tel: +91 22 6781 8181
Fax: +91 22 2261 0574
Email: contact@walchandgroup.com
Website : www.walchandpeoplefirst.com
L74140MH1920PLC000791



Date: 26th October, 2020

To,

Corporate Relationship Department,

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400001.

Dear Sir/Ma'am,

Sub: Unaudited Financial Result for the quarter and half year ended 30th September, 2020.

Reference: Scrip Code: 501370

Pursuant to the Regulation 33 (3) (a) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Result for the quarter and half year ended 30th September, 2020 along with the Cash Flow Statement and Limited Review Report.

Thanking You.

Yours sincerely,

FOR WALCHAND PEOPLEFIRST LIMITED

Kajal Sudani

Company Secretary and Compliance Officer

Membership No: ACS 45271

Encl: a/a

Independent Auditor's Review Report on unaudited Quarterly and Year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors,
Walchand Peoplefirst Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Walchand Peoplefirst Limited ("the Company")** for the quarter and half year ended 30 September 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations"), which has been initiated by us for identification purposes.
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Obligations. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the 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 financial results are 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.
4. We draw attention note no 6 of The accompanying statements regarding the audited financial results for the year ended March 31, 2020 and unaudited financial results for the quarter June 30, 2020 and half year ended September 30, 2019, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those audited/unaudited financial results prepared under Ind AS were audited/reviewed by the predecessor auditor, whose audit report dated April 30, 2020 expressed an unmodified opinion on those financial results and unmodified limited review reports dated July 29, 2020 & October 31, 2019 respectively.



5. 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 applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP
Chartered Accountants
FRN 101961W/W-100036



Manish Sampat
Partner
Membership No.101684
UDIN: 20101684AAAAFJ6349
Place: Mumbai
Date: October 26, 2020





WALCHAND PEOPLEFIRST LIMITED

CIN: L74140MH1920PLC000791

Regd. Office: 1 Construction house, 5 Walchand Hirachand marg, Ballard Estate, Mumbai - 400001.

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

Extract of Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2020

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Total Income from Operations (Net)	169.97	117.33	725.27	287.30	1,163.97	2,224.93
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(55.09)	(104.14)	150.27	(159.23)	31.94	99.90
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	(55.09)	(104.14)	150.27	(159.23)	31.94	99.90
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	(40.40)	(77.29)	111.98	(117.69)	(14.03)	40.96
5	Total Comprehensive income for the period (after tax)	(41.40)	(78.30)	111.06	(119.70)	(15.87)	37.86
6	Paid up Equity Share Capital - Face Value Rs. 10/- each	290.39	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.)	(1.39)	(2.66)	3.86	(4.05)	(0.48)	1.41
	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) Basic & Diluted for the period: (In Rs.)	(1.39)	(2.66)	3.86	(4.05)	(0.48)	1.41

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
- The above results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on October 26, 2020.
- 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.
- During the quarter ended June 30, 2020, the Company has terminated lease agreements for Gurgaon, Pune and Bangalore locations. Accordingly the corresponding "Right to use Asset" and "Lease Liability" recognized as per IND-AS 116 have been reversed resulting in credit of Rs. 25.58 Lakhs included under Other Income & reversal of deferred tax Asset of Rs. 6.44 Lakhs.
- The Company's revenue for the current period has been impacted due to continuation of COVID-19 global pandemic. The Company is taking effective steps to put in place digital training modules and has also significantly reduced the operating costs. The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
- 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 audited financial results for the year ended March 31, 2020 and unaudited financial results for the quarter June 30, 2020 and half year ended September 30, 2019, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those audited/unaudited financial results prepared under Ind AS were audited/reviewed by the predecessor auditor, whose audit report dated April 30, 2020 expressed an unmodified opinion on those financial results and unmodified limited review reports dated July 29, 2020 & October 31, 2019 respectively.
- Previous quarter / previous period figures have been regrouped / rearranged wherever necessary.

By the order of the Board

Place : Mumbai
 Date : October 26, 2020

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



WALCHAND PEOPLEFIRST LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Rs. In Lakhs

PARTICULARS	For Quarter ended September 30, 2020	For Quarter ended June 30, 2020	For Quarter ended September 30, 2019	For Half year ended September 30, 2020	For Half year ended September 30, 2019	For Year ended March 31, 2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue						
Revenue from Operations	169.97	117.33	725.27	287.30	1,163.97	2,224.93
Other income	54.92	72.71	47.06	127.63	108.71	208.93
Total Revenue	224.89	190.04	772.33	414.93	1,272.68	2,433.86
Expenses						
Employee benefit expenses	172.30	195.73	347.60	368.03	743.00	1,382.43
Royalty and related expenses	16.12	10.63	85.71	26.75	138.42	236.49
Other Operating Expenses	27.71	26.18	93.40	53.89	174.60	346.71
Finance Cost	0.63	0.85	5.35	1.48	10.63	20.17
Depreciation and amortisation expenses	15.96	19.76	21.98	35.72	43.00	86.05
Other Expenses	47.26	41.03	68.02	88.29	131.09	262.10
Total Expenses	279.98	294.18	622.06	574.16	1,240.74	2,333.96
PROFIT BEFORE TAX	(55.09)	(104.14)	150.27	(159.23)	31.94	99.90
Tax Expenses						
Current Tax	-	-	-	-	-	13.92
Income tax earlier years	-	-	40.64	-	42.46	42.46
Deferred tax	(14.69)	(26.85)	(2.35)	(41.54)	3.51	2.56
PROFIT AFTER TAX	(40.40)	(77.29)	111.98	(117.69)	(14.03)	40.96
OTHER COMPREHENSIVE INCOME (NET OF TAX)	(1.01)	(1.01)	(0.92)	(2.01)	(1.84)	(3.10)
TOTAL COMPREHENSIVE INCOME	(41.40)	(78.30)	111.06	(119.70)	(15.87)	37.86
Paid up equity share capital (Face value - Rs. 10/- per share)	290.39	290.39	290.39	290.39	290.39	290.39
EARNING PER EQUITY SHARE	(1.39)	(2.66)	3.86	(4.05)	(0.48)	1.41
Equity shares of par value Rs 10/- each 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.
- The above results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on October 26, 2020.
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- Previous quarter / previous period figures have been regrouped / rearranged wherever necessary.

By the order of the Board

Place : Mumbai
Date : October 26, 2020

(PALLAVI JHA)
Chairperson & Managing Director



WALCHAND PEOPLEFIRST LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2020

PARTICULARS	Rs. in Lakhs	
	As at September 30, 2020	As at March 31, 2020
	Reviewed	Audited
I. ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	173.45	367.35
(b) Investment properties	7.84	8.40
(c) Intangible assets	18.28	23.76
(d) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	49.25	55.74
(e) Deferred tax assets (net)	85.04	43.49
(f) Income tax assets (net)	290.90	504.97
	624.76	1,003.71
Current Assets		
(a) Financial assets		
(i) Trade receivables	189.44	459.17
(ii) Cash and cash equivalents	79.56	91.01
(iii) Other balances with banks	1,067.38	859.40
(iv) Other financial assets	38.93	43.20
(b) Other current assets	14.65	22.08
	1,389.96	1,474.86
TOTAL	2,014.72	2,478.57
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	290.39	290.39
(b) Other Equity	1,342.78	1,462.45
	1,633.17	1,752.84
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Other financial liabilities	23.25	197.14
(b) Provisions	23.00	24.79
	46.25	221.93
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Trade payables		
Dues of Micro, small and medium enterprises	6.16	3.48
Other creditors	34.30	84.95
(ii) Other financial liabilities	147.18	238.99
(b) Other current liabilities	42.71	85.03
(c) Provisions	104.96	91.35
	335.31	503.80
TOTAL	2,014.72	2,478.57

By the order of the Board

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WALCHAND PEOPLEFIRST LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Rs. in Lakhs

Particulars	Half year ended		Half year ended	
	September 30, 2020		September 30, 2019	
	Reviewed		Reviewed	
A Cash flows from operating activities:				
Net Profit before tax		(159.23)		31.95
Adjustments for:				
Depreciation and amortization	35.72		43.00	
Interest income	(31.46)		(24.80)	
Loss on sale of investment	-		-	
Loss / (Profit) on sale of assets	0.42		-	
Fixed assets written off	0.51		-	
Rent Income	(33.48)		(39.60)	
Bad Debts Written Off	0.32		3.65	
Provision for doubtful debts	-		1.69	
Provision for expenses written back	(15.23)	(43.20)	(17.98)	(34.05)
		(202.43)		(2.11)
Adjustment for:				
Current assets, Trade receivables and Loans and advances	279.25		(169.13)	
Payables and Other liabilities	(165.78)	113.47	54.60	(114.53)
Net cash from operating activities before income tax		(88.94)		(116.64)
Taxes paid		214.07		90.48
Net cash from operating activities		125.13		(26.16)
B Cash flow from investing activities:				
Purchase of fixed assets	(0.10)		(10.25)	
Sale of fixed assets	0.23		-	
Investment in bank fixed deposits	(207.99)		(117.01)	
Rent Income	33.48		39.60	
Interest income	37.80		27.29	
Net cash from investing activities		(136.58)		(60.37)
C Cash flow from financing activities:				
Interest paid				
Dividend Paid	-		(1.76)	
Net cash from financing activities		-		(1.76)
Net increase/(decrease) in cash and cash equivalents		(11.45)		(88.29)
Cash and cash equivalents at beginning of year				
Cash on Hand	3.45		1.07	
Balances with Banks	87.55	91.01	159.75	160.82
Cash and Cash equivalents at the end of year		79.56		72.54
Components of Cash and cash equivalents at end of year				
Cash on Hand	0.28		0.00	
Balances with Banks	79.28		72.54	
		79.56		72.54

By the order of the Board

Place : Mumbai
 Date : October 26, 2020

(PALLAVI JHA)
 Chairperson & Managing Director