

**Walchand PeopleFirst Ltd.**  
1<sup>st</sup> 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](mailto:contact@walchandgroup.com)  
Website : [www.walchandpeoplefirst.com](http://www.walchandpeoplefirst.com)  
L74140MH1920PLC000791



Date: 31<sup>st</sup> October, 2019

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

Dear Sirs,

**Sub.: Outcome of the Board of Directors' Meeting held on 31<sup>st</sup> October, 2019**

Pursuant to the Regulation 30 and 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held on Thursday, 31<sup>st</sup> October, 2019 has approved the following:-

Un-Audited Financial Results along with Cash Flow Statement and Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2019;


The Meeting commenced at 05:00 pm. and concluded at 7.15 pm.

Kindly take the same on record and oblige.

Thanking you

Yours Faithfully,

**For WALCHAND PEOPLEFIRST LIMITED**

  
Kajal Sudani  
Company Secretary and Compliance Officer  
Membership No: ACS 45271



Encl: As above

# 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

**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 SEPTEMBER 30, 2019.**

1. We have reviewed the accompanying statement of unaudited financial results of **Walchand Peoplefirst Limited (the "company")** for the quarter ended on September 30, 2019 and the year to date results for the period from April 1, 2019 to September 30, 2019 together with the notes thereon (the "Statement"). This statement has been prepared by the Company pursuant to 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.
2. This statement is the responsibility of the Company's Management and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" 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 has been approved by the Board of Directors. Our responsibility is to issue report on this Statement based on our review.
3. 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.

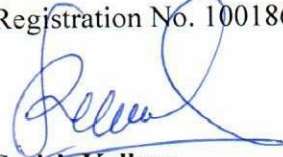


**K. S. AIYAR & CO**

CHARTERED ACCOUNTANTS

4. 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)

UDIN No. |9038934 AAAA 3238

**Place:** Mumbai,

**Date:** October 31, 2019

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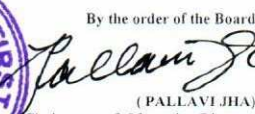
**WALCHAND  
 PEOPLEFIRST**


WALCHAND PEOPLEFIRST LIMITED							
CIN: L74140MH1920PLC000791							
Regd. Office: 1 Construction house, 5 Walchand Hirachand marg, Ballard Estate, Mumbai - 400001.							
Website : www.walchandpeoplefirst.com, Email: kaja@walchandgroup.com.							
Tel.:022-67818181, Fax:022-22610574							
Extract of Statement of Unaudited Financial Results for the period ended September 30, 2019							
Rs. In Lakhs							
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations (Net)	725.27	438.71	747.11	1,163.97	1,350.99	2547.55
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	150.27	(118.31)	148.24	31.94	168.26	96.90
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	150.27	(118.31)	148.24	31.94	168.26	96.90
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	111.98	(125.99)	108.62	(14.03)	124.09	89.15
5	Total Comprehensive income for the period (after tax)	111.06	(126.91)	108.31	(15.87)	123.48	86.49
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.)	3.86	(4.34)	3.74	(0.48)	4.27	3.07
	Earnings Per Share (after extraordinary items) (of Rs. 10/- each)						
	Basic & Diluted for the period: (In Rs.)	3.86	(4.34)	3.74	(0.48)	4.27	3.07

**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 ended September 30, 2019 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on October 31, 2019.
- 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.
- Effective 1st April, 2019, the Company has adopted Ind AS 116, "Leases" using the Modified Retrospective Transition Method. In terms of this method, the comparatives have not been retrospectively adjusted. As a result of the adoption, the Company has recognised lease liability amounting to Rs. 249.03 Lakhs and Right to Use Assets amounting to Rs. 217.15 Lakhs as on 30th September, 2019. The retained earnings as at 1st April, 2019 have decreased by Rs 20.12 Lakhs (net of taxes) and in the Statement of Profit and Loss for the current quarter Rs. 13.33 Lakhs and Rs. 4.68 Lakhs have been accounted as Depreciation and Finance cost respectively instead of Lease rentals of Rs. 16.11 Lakhs.
- 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.
- Previous quarter / previous period figures have been regrouped / rearranged wherever necessary.

Place : Mumbai  
 Date : October 31, 2019

By the order of the Board  
  
 (PALLAVI JHA)  
 Chairperson & Managing Director  
 DIN No. 00068483





WALCHAND  
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED  
BALANCE SHEET AS AT SEPTEMBER 30, 2019

PARTICULARS	Rs. in Lakhs	
	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipments	401.94	189.90
(b) Investment properties	9.02	9.65
(c) Intangible assets	26.09	26.47
(d) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	61.07	47.23
(e) Deferred tax assets (net)	42.54	39.36
(f) Current tax assets (net)	501.83	633.70
	<b>1,042.49</b>	<b>946.32</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	660.20	518.36
(ii) Cash and cash equivalents	72.54	160.81
(iii) Other balances with banks	721.26	604.25
(iv) Other financial assets	27.59	29.07
(b) Other current assets	32.81	27.56
	<b>1,514.40</b>	<b>1,340.05</b>
<b>TOTAL</b>	<b>2,556.89</b>	<b>2,286.36</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	290.39	290.39
(b) Other Equity	1,408.74	1,444.72
	<b>1,699.13</b>	<b>1,735.11</b>
<b>(2) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Other financial liabilities	219.44	20.85
(b) Provisions	2.84	2.49
	<b>222.28</b>	<b>23.34</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Trade payables		
Dues of Micro, small and medium enterprises	8.94	-
Other creditors	110.64	64.05
(ii) Other financial liabilities	332.31	251.56
(b) Other current liabilities	84.12	101.16
(c) Provisions	99.47	111.14
	<b>635.48</b>	<b>527.91</b>
<b>TOTAL</b>	<b>2,556.89</b>	<b>2,286.36</b>

Place : Mumbai  
Date : October 31, 2019



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

SP

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

PARTICULARS	For Quarter ended September 30, 2019	For Quarter ended June 30, 2019	For Quarter ended September 30, 2018	For Half year ended September 30, 2019	For Half year ended September 30, 2018	Rs. In Lakhs For Year ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue</b>						
Revenue from Operations	725.27	438.71	747.11	1,163.97	1,350.99	2,547.55
Other income	47.06	61.65	47.80	108.71	77.90	147.68
<b>Total Revenue</b>	<b>772.33</b>	<b>500.36</b>	<b>794.91</b>	<b>1,272.68</b>	<b>1,428.89</b>	<b>2,695.23</b>
<b>Expenses</b>						
Employee benefit expenses	347.60	395.39	340.75	743.00	725.23	1,513.58
Royalty and related expenses	85.71	52.71	84.56	138.42	139.72	245.15
Other Operating Expenses	93.40	81.20	124.13	174.60	210.59	448.23
Finance Cost	5.35	5.27	0.64	10.63	1.26	3.06
Depreciation and amortisation expenses	21.98	21.02	9.88	43.00	19.27	39.86
Other Expenses	68.02	63.08	86.71	131.09	164.56	348.44
<b>Total Expenses</b>	<b>622.06</b>	<b>618.67</b>	<b>646.67</b>	<b>1,240.74</b>	<b>1,260.63</b>	<b>2,598.33</b>
<b>PROFIT BEFORE TAX</b>	<b>150.27</b>	<b>(118.31)</b>	<b>148.24</b>	<b>31.94</b>	<b>168.26</b>	<b>96.90</b>
<b>Tax Expenses</b>						
Current Tax	-	-	41.12	-	49.74	20.03
Income tax earlier years	40.64	1.81	(8.07)	42.46	(8.07)	(19.00)
Deferred tax	(2.35)	5.87	6.57	3.51	2.50	6.72
<b>PROFIT AFTER TAX</b>	<b>111.98</b>	<b>(125.99)</b>	<b>108.62</b>	<b>(14.03)</b>	<b>124.09</b>	<b>89.15</b>
<b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	<b>(0.92)</b>	<b>(0.92)</b>	<b>(0.31)</b>	<b>(1.84)</b>	<b>(0.61)</b>	<b>(2.66)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>111.06</b>	<b>(126.91)</b>	<b>108.31</b>	<b>(15.87)</b>	<b>123.48</b>	<b>86.49</b>
<b>Paid up equity share capital (Face value - Rs. 10/- per share)</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>
<b>EARNING PER EQUITY SHARE</b>	<b>3.86</b>	<b>(4.34)</b>	<b>3.74</b>	<b>(0.48)</b>	<b>4.27</b>	<b>3.07</b>
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 ended September 30, 2019 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on October 31, 2019.
- Effective 1st April, 2019, the Company has adopted Ind AS 116, "Leases" using the Modified Retrospective Transition Method. In terms of this method, the comparatives have not been retrospectively adjusted. As a result of the adoption, the Company has recognised lease liability amounting to Rs. 249.03 Lakhs and Right to Use Assets amounting to Rs. 217.15 Lakhs as on 30th September, 2019. The retained earnings as at 1st April, 2019 have decreased by Rs 20.12 Lakhs (net of taxes) and in the Statement of Profit and Loss for the current quarter Rs. 13.33 Lakhs and Rs. 4.68 Lakhs have been accounted as Depreciation and Finance cost respectively instead of Lease rentals of Rs. 16.11 Lakhs.
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Place : Mumbai  
 Date : October 31, 2019



By the order of the Board

(PALLAVI JHA)  
 Chairperson & Managing Director



WALCHAND  
PEOPLEFIRST

**WALCHAND PEOPLEFIRST LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

Particulars	Rs. in Lakhs		
	Six month ended		Year ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
<b>A Cash flows from operating activities:</b>			
Net Profit before tax	31.95	168.27	96.90
<b>Adjustments for:</b>			
Depreciation and amortization	43.00	19.27	39.86
Interest income	(24.80)	(19.62)	(40.82)
Loss on sale of investment	-	-	0.37
Loss / (Profit) on sale of assets	-	0.02	0.02
Rent Income	(39.60)	(37.94)	(75.91)
Bad Debts Written Off	3.65	-	3.91
Provision for doubtful debts	1.69	-	4.34
Provision for expenses written back	(17.98)	(19.59)	(28.39)
	<b>(2.11)</b>	<b>110.42</b>	<b>0.30</b>
Adjustment for:			
Current assets, Trade receivables and Loans and advances	(169.13)	242.04	516.79
Payables and Other liabilities	54.60	(129.19)	(146.50)
<b>Net cash from operating activities before income tax</b>	<b>(116.64)</b>	<b>223.27</b>	<b>370.59</b>
Taxes paid	90.48	(173.06)	(311.94)
<b>Net cash from operating activities</b>	<b>(26.16)</b>	<b>50.20</b>	<b>58.65</b>
<b>B Cash flow from investing activities:</b>			
Purchase of fixed assets	(10.25)	(10.70)	(18.26)
Sale of fixed assets	-	0.13	0.23
Sale of investments	-	-	5.32
Investment in bank fixed deposits	(117.01)	(22.64)	(51.05)
Rent Income	39.60	37.94	75.91
Interest income	27.29	25.12	39.10
<b>Net cash from investing activities</b>	<b>(60.37)</b>	<b>29.85</b>	<b>51.25</b>
<b>C Cash flow from financing activities:</b>			
Dividend Paid	(1.76)	0.30	0.60
<b>Net cash from financing activities</b>	<b>(1.76)</b>	<b>0.30</b>	<b>0.60</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(88.29)</b>	<b>80.36</b>	<b>110.50</b>
<b>Cash and cash equivalents at beginning of year</b>			
Cash on Hand	1.07	0.93	0.93
Balances with Banks	159.75	49.40	49.40
<b>Cash and Cash equivalents at the end of year</b>	<b>72.54</b>	<b>130.69</b>	<b>160.82</b>
<b>Components of Cash and cash equivalents at end of year</b>			
Cash on Hand	0.00	1.09	1.07
Balances with Banks	72.54	129.61	159.75
	<b>72.54</b>	<b>130.69</b>	<b>160.82</b>

Place : Mumbai  
Date : October 31, 2019



By the order of the Board

*(Signature)*  
(CALLAVI JHA)  
Chairperson & Managing Director

SP