

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: 30th April, 2021

To,
Corporate Relationship Department
BSE Limited
Dalal Street, Phiroze Jeejeebhoy Towers,
Mumbai – 400 001

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, 2021

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

1. Independent Auditor's Report;
2. Declaration in respect of Unmodified Opinion on Audited Financial Statement for the financial year ended 31st March, 2021;
3. Audited Financial Results as per Schedule III for the quarter ended March 31, 2021 and the financial year ended March 31, 2021;
4. Statement of Assets and Liabilities as at 31st March, 2021;
5. Cash Flow Statement for the period ended 31st march, 2021.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

FOR WALCHAND PEOPLEFIRST LIMITED


Kajal Sudani

Company Secretary and Compliance Officer
Membership No.: ACS 45271



Independent Auditor's Report on Quarterly and audited Annual Financial Results of the Walchand Peoplefirst Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Walchand Peoplefirst Limited,

Report on the audit of the Financial Results

1. Opinion

We have audited the accompanying statement of financial results of **Walchand Peoplefirst Limited** ("the Company") for the quarter and year ended March 31, 2021, ("the statement") attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - i. is presented in accordance with the requirements of the Regulation 33 of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 and the net loss and other comprehensive income and other financial information for the year then ended.

3. Basis of Opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. **Emphasis of Matter**

We draw attention to Note No. 4 of the financial results, which describes the extent to which the COVID-19 pandemic will impact the Company's performance will depend on ongoing and future developments, which are uncertain.

Our Opinion is not modified in respect of the above matters,

5. **Management's Responsibilities for the Financial Results**

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the audited financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of Directors in terms of the requirement specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

7. Other matters

- I. The Statement includes the results for the quarter ended March 31, 2021 being the derived figures between the audited figures in respect of full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- II. 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 ended March 31, 2020 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.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W-100036

**MANISH PRATAP
SAMPAT**

Digitally signed by
MANISH PRATAP SAMPAT
Date: 2021.04.30 18:56:16
+05'30'

Manish Sampat

Partner

Membership No. 101684

UDIN: 21101684AAAAEB4497

Place: Mumbai

Date: April 30 2021

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: 30th April, 2021

To,
Corporate Relationship Department
BSE Limited
Dalal Street, Phiroze Jeejeebhoy Towers,
Mumbai – 400 001.

Dear Sir/ Madam,

Subject: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the financial year ended 31st March, 2021

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 27th May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. CNK & Associates LLP, (ICAI Firm Reg. No. 101961W/W100036), have issued an Unmodified Audit Report on Standalone Financials Statements of the Company for the financial year ended 31st March, 2021.

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

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





WALCHAND PEOPLEFIRST LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs. In Lakhs

PARTICULARS	For Quarter ended March 31, 2021	For Quarter ended December 31, 2020	For Quarter ended March 31, 2020	For Year ended March 31, 2021	For Year ended March 31, 2020
	(Refer note-7)	Reviewed	(Refer note-7)	Audited	Audited
Revenue					
Revenue from Operations	291.58	303.23	446.47	882.12	2,224.93
Other income	50.37	33.27	54.68	211.26	208.93
Total Income	341.95	336.50	501.15	1,093.38	2,433.86
Expenses					
Employee benefit expenses	164.61	161.92	319.02	694.56	1,382.43
Royalty and related expenses	19.64	28.59	28.73	74.99	236.49
Other Operating Expenses	37.14	31.02	76.01	122.05	346.71
Finance Cost	0.43	0.47	4.67	2.39	20.17
Depreciation and amortisation expenses	6.18	11.50	21.48	53.39	86.05
Other Expenses	37.33	39.56	59.91	165.18	262.10
Total Expenses	265.33	273.06	509.82	1,112.56	2,333.96
PROFIT / (LOSS) BEFORE TAX	76.62	63.44	(8.67)	(19.18)	99.90
Tax Expenses					
Current Tax	-	-	1.92	-	13.92
Income tax earlier years	2.51	-	-	2.51	42.46
Deferred tax	21.32	15.01	(8.00)	(5.21)	2.56
PROFIT / (LOSS) AFTER TAX	52.79	48.43	(2.59)	(16.48)	40.96
OTHER COMPREHENSIVE INCOME (NET OF TAX)	21.27	(1.01)	(0.34)	18.26	(3.10)
TOTAL COMPREHENSIVE INCOME	74.06	47.42	(2.93)	1.78	37.86
Paid up equity share capital (Face value - Rs. 10/- per share)	290.39	290.39	290.39	290.39	290.39
EARNING PER EQUITY SHARE	1.82	1.67	(0.09)	(0.57)	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 year ended March 31, 2021 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on April 30, 2021.
- During the year ended March 31, 2021, 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 year 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 Company's performance will depend on ongoing and future developments.
- 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 ended March 31, 2020 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.
- The figures for the quarter ended March 31, 2021 and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- Previous quarter / previous period figures have been regrouped / rearranged wherever necessary.

By the order of the Board

Place : Mumbai
Date : April 30, 2021

(PALLAVI JHA)
Chairperson & Managing Director



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
 CIN - L74140MH1920PLC000791



WALCHAND PEOPLEFIRST LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

PARTICULARS	Rs. in Lakhs	
	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
I. ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	162.12	367.35
(b) Investment properties	7.28	8.40
(c) Intangible assets	13.03	23.76
(d) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	44.36	55.74
(e) Deferred tax assets (net)	41.63	43.49
(f) Income tax assets (net)	332.37	504.97
	600.79	1,003.71
Current Assets		
(a) Financial assets		
(i) Trade receivables	237.54	459.17
(ii) Cash and cash equivalents	73.29	91.01
(iii) Other balances with banks	1,097.39	859.40
(iv) Other financial assets	41.47	43.20
(b) Other current assets	14.07	22.08
	1,463.76	1,474.86
TOTAL ASSETS	2,064.55	2,478.57
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	290.39	290.39
(b) Other Equity	1,464.24	1,462.46
	1,754.63	1,752.85
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Other financial liabilities	24.12	197.14
(b) Provisions	37.05	24.79
	61.17	221.93
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Trade payables		
Dues of Micro, small and medium enterprises	4.69	3.48
Other creditors	29.73	84.94
(ii) Other financial liabilities	75.09	238.99
(b) Other current liabilities	70.44	85.03
(c) Provisions	68.80	91.35
	248.75	503.79
TOTAL EQUITY AND LIABILITIES	2,064.55	2,478.57

By the order of the Board

Place : Mumbai
 Date : April 30, 2021

(PALLAVI JHA)
 Chairperson & Managing Director



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

CIN - L74140MH1920PLC000791



WALCHAND PEOPLEFIRST LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Particulars	Year Ended		Year Ended	
	March 31, 2021		March 31, 2020	
	Audited		Audited	
A Cash flows from operating activities:				
Net Profit before tax		(19.18)		99.90
Adjustments for:				
Depreciation and amortization	53.39		86.05	
Interest income	(61.93)		(55.05)	
Loss / (Profit) on sale of assets	0.23		0.05	
Fixed assets written off	0.51		-	
Rent Income	(66.96)		(79.21)	
Bad Debts Written Off	1.20		4.82	
Expected Credit Loss	3.54		11.17	
Provision for expenses written back	(34.44)	(104.44)	(37.16)	(69.32)
Operating Profit / (Loss) before working capital changes		(123.62)		30.58
Adjustment for:				
Current assets, Trade receivables and Loans and advances	265.88		29.59	
Payables and Other liabilities	(216.69)	49.19	(58.28)	(28.69)
Net cash from operating activities before income tax		(74.43)		1.89
Taxes paid		171.03		73.42
Net cash generated from operating activities		96.60		75.31
B Cash flow from investing activities:				
Purchase of fixed assets	(1.41)		(15.82)	
Sale of fixed assets	1.22		-	
Investment in bank fixed deposits	(1,540.31)		(1,011.22)	
Maturity of bank fixed deposits	1,294.75		767.75	
Rent Income	66.96		79.21	
Interest income	66.02		44.14	
Net cash (used in) investing activities		(112.77)		(135.95)
C Cash flow from financing activities:				
Dividend Paid	(0.00)		(0.14)	
Dividend transferred to Investor Education and Protection Fund	(1.55)		(1.62)	
Net cash (used in) financing activities		(1.55)		(1.76)
Net increase/(decrease) in cash and cash equivalents		(17.72)		(62.39)
Cash and cash equivalents at beginning of year				
Cash on Hand	3.45		1.07	
Balances with Banks	87.55	91.01	152.32	153.40
Cash and Cash equivalents at the end of year		73.29		91.01
Components of Cash and cash equivalents at end of year				
Cash on Hand	0.38		3.45	
Balances with Banks	72.91		87.55	
		73.29		91.01

The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on "Statement of Cash Flows"

By the order of the Board

Place : Mumbai
Date : April 30, 2021

(PALLAVI JHA)
Chairperson & Managing Director

