

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  
Website : www.walchandpeoplefirst.com  
L74140MH1920PLC000791



Date: 29<sup>th</sup> October, 2021

To  
The Corporate Relationship Department,  
BSE Limited,  
Dalal Street, Phiroze Jeejeebhoy Towers,  
Mumbai – 400001.

Dear Sir/ Madam,

**Sub: Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021 along with the Limited Review Report.**

Pursuant to the Regulation 33(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021 along with the Cash Flow Statement and Limited Review Report.

Thanking you.

Yours faithfully,

FOR WALCHAND PEOPLEFIRST LIMITED

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



Encl.: a/a

# CNK

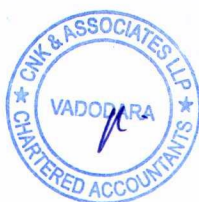
## & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Quarterly 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 of,  
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<sup>th</sup> September, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



VADODARA : The Nirat, 3rd Floor, 18, Windward Business Park, Behind Emerald One Complex, In The Lane of Dr. Prashant Buch, Jetalpur Road, Vadodara - 390 007

● Tel: +91 265 234 3483, +91 265 235 4359 ● Email : vadodara@cnkindia.com

MUMBAI - HO : 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. ● Tel: +91 22 6623 0600

Website: [www.cnkindia.com](http://www.cnkindia.com)

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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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

  
P. Shah

Partner

Membership No. 125011

Place : Vadodara

Date : 29<sup>th</sup> October, 2021

UDIN : 21125011AAAAGJ2459





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WALCHAND  
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

| PARTICULARS   | Rs. In Lakhs                            |                                    |   |   |   |                                  |
|---|---|------------------------------------|---|---|---|----------------------------------|
|   | For Quarter ended<br>September 30, 2021 | For Quarter ended<br>June 30, 2021 | For Quarter ended<br>September 30, 2020 | For Half year ended<br>September 30, 2021 | For Half year ended<br>September 30, 2020 | For Year ended<br>March 31, 2021 |
|   | Unaudited                               | Unaudited                          | Unaudited                               | Unaudited                                 | Unaudited                                 | Audited                          |
| <b>Revenue</b>  |   |                                    |   |   |   |                                  |
| Revenue from Operations   | 541.45                                  | 215.99                             | 169.97                                  | 757.44                                    | 287.30                                    | 882.12                           |
| Other income  | 35.91                                   | 38.38                              | 54.92                                   | 74.28                                     | 127.63                                    | 211.26                           |
| <b>Total Income</b>   | <b>577.36</b>                           | <b>254.37</b>                      | <b>224.89</b>                           | <b>831.72</b>                             | <b>414.93</b>                             | <b>1,093.38</b>                  |
| <b>Expenses</b>   |   |                                    |   |   |   |                                  |
| Employee benefit expenses   | 210.87                                  | 218.12                             | 172.30                                  | 428.98                                    | 368.03                                    | 694.56                           |
| Royalty and related expenses  | 60.56                                   | 25.57                              | 16.12                                   | 86.13                                     | 26.75                                     | 74.99                            |
| Other Operating Expenses  | 67.22                                   | 21.17                              | 27.71                                   | 88.39                                     | 53.89                                     | 122.05                           |
| Finance Cost  | 0.45                                    | 0.52                               | 0.63                                    | 0.97                                      | 1.48                                      | 2.39                             |
| Depreciation and amortisation expenses  | 9.46                                    | 5.81                               | 15.96                                   | 15.26                                     | 35.72                                     | 53.39                            |
| Other Expenses  | 40.13                                   | 47.16                              | 47.26                                   | 87.29                                     | 88.29                                     | 165.18                           |
| <b>Total Expenses</b>   | <b>388.69</b>                           | <b>318.35</b>                      | <b>279.98</b>                           | <b>707.02</b>                             | <b>574.16</b>                             | <b>1,112.56</b>                  |
| <b>PROFIT / (LOSS) BEFORE TAX</b>   | <b>188.67</b>                           | <b>(63.98)</b>                     | <b>(55.09)</b>                          | <b>124.70</b>                             | <b>(159.23)</b>                           | <b>(19.18)</b>                   |
| <b>Tax Expenses</b>   |   |                                    |   |   |   |                                  |
| Current Tax   | 9.00                                    | -                                  | -                                       | 9.00                                      | -   | -                                |
| Income tax earlier years  | -                                       | -                                  | -                                       | -   | -   | 2.51                             |
| Deferred tax  | 42.60                                   | (17.56)                            | (14.69)                                 | 25.04                                     | (41.54)                                   | (5.21)                           |
| <b>PROFIT / (LOSS) AFTER TAX</b>  | <b>137.07</b>                           | <b>(46.42)</b>                     | <b>(40.40)</b>                          | <b>90.66</b>                              | <b>(117.69)</b>                           | <b>(16.48)</b>                   |
| Other Comprehensive due to Remeasurements of net defined benefit plans (Net of tax) | 4.56                                    | 4.56                               | (1.01)                                  | 9.13                                      | (2.01)                                    | 18.26                            |
| <b>TOTAL COMPREHENSIVE INCOME</b>   | <b>141.63</b>                           | <b>(41.86)</b>                     | <b>(41.40)</b>                          | <b>99.79</b>                              | <b>(119.70)</b>                           | <b>1.78</b>                      |
| <b>Other Equity (Excluding revaluation reserve)</b>                                 |   |                                    |   |   |   | <b>1,464.24</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>4.72</b>                             | <b>(1.60)</b>                      | <b>(1.39)</b>                           | <b>3.12</b>                               | <b>(4.05)</b>                             | <b>(0.57)</b>                    |
| Equity shares of par value Rs 10/- each<br>Basic and Diluted (In Rs.)               |   |                                    |   |   |   |                                  |

**NOTES:**

- The above unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016
- The above unaudited financial results for the quarter and half year ended September 30, 2021 have been duly reviewed by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors at its meeting held on October 29, 2021
- 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.
- During the six months ended September 30, 2020 and 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.
- Previous quarter / previous period figures have been regrouped / rearranged wherever necessary.



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

Place : Mumbai  
Date : October 29, 2021





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WALCHAND  
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**WALCHAND PEOPLEFIRST LIMITED**  
**BALANCE SHEET AS AT SEPTEMBER 30, 2021**

| PARTICULARS  | Rs. in Lakhs                |                         |
|--|-----------------------------|-------------------------|
|  | As at<br>September 30, 2021 | As at<br>March 31, 2021 |
|  | Unaudited                   | Audited                 |
| <b>I. ASSETS</b>   |                             |                         |
| <b>NON-CURRENT ASSETS</b>  |                             |                         |
| (a) Property, plant and equipments   | 182.35                      | 162.12                  |
| (b) Capital work - in - progress   | -                           | -                       |
| (c) Investment properties  | 6.78                        | 7.28                    |
| (d) Intangible assets  | 25.08                       | 13.03                   |
| (e) Financial assets   |                             |                         |
| (i) Investments  | -                           | -                       |
| (ii) Other financial assets  | 430.21                      | 44.36                   |
| (f) Deferred tax assets (net)  | 13.52                       | 41.63                   |
| (g) Income tax assets (net)  | 386.27                      | 332.37                  |
|  | <b>1,044.21</b>             | <b>600.79</b>           |
| <b>Current Assets</b>  |                             |                         |
| (a) Financial assets   |                             |                         |
| (i) Trade receivables  | 374.07                      | 237.54                  |
| (ii) Cash and cash equivalents   | 61.79                       | 73.29                   |
| (iii) Other balances with banks  | 680.71                      | 1,097.39                |
| (iv) Other financial assets  | 31.96                       | 41.47                   |
| (b) Other current assets   | 20.58                       | 14.07                   |
|  | <b>1,169.11</b>             | <b>1,463.76</b>         |
| <b>TOTAL ASSETS</b>  | <b>2,213.32</b>             | <b>2,064.55</b>         |
| <b>II. EQUITY AND LIABILITIES</b>  |                             |                         |
| <b>(1) EQUITY</b>  |                             |                         |
| (a) Equity Share Capital   | 290.39                      | 290.39                  |
| (b) Other Equity   | 1,564.02                    | 1,464.24                |
|  | <b>1,854.41</b>             | <b>1,754.63</b>         |
| <b>(2) LIABILITIES</b>   |                             |                         |
| <b>NON-CURRENT LIABILITIES</b>   |                             |                         |
| (a) Financial liabilities  |                             |                         |
| (i) Other financial liabilities  | 25.01                       | 24.12                   |
| (b) Provisions   | 36.53                       | 37.05                   |
|  | <b>61.54</b>                | <b>61.17</b>            |
| <b>CURRENT LIABILITIES</b>   |                             |                         |
| (a) Financial liabilities  |                             |                         |
| (i) Trade payables   |                             |                         |
| Total outstanding dues of micro and small enterprises                      | 0.67                        | 4.69                    |
| Total outstanding dues of creditors other than micro and small enterprises | 26.84                       | 29.73                   |
| (ii) Other financial liabilities   | 154.05                      | 75.09                   |
| (b) Other current liabilities  | 75.20                       | 70.44                   |
| (c) Provisions   | 40.61                       | 68.80                   |
|  | <b>297.37</b>               | <b>248.75</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>2,213.32</b>             | <b>2,064.55</b>         |



By the order of the Board

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

Place : Mumbai  
Date : October 29, 2021







**WALCHAND PEOPLEFIRST LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

| Particulars   | Rs. in Lakhs       |                |                    |                 |                |                 |
|---|--------------------|----------------|--------------------|-----------------|----------------|-----------------|
|   | Half year ended    |                | Half year ended    |                 | Year Ended     |                 |
|   | September 30, 2021 |                | September 30, 2020 |                 | March 31, 2021 |                 |
|   | Unaudited          |                | Unaudited          |                 | Audited        |                 |
| <b>A Cash flows from operating activities:</b>                  |                    |                |                    |                 |                |                 |
| Net Profit before tax   |                    | 124.70         |                    | (159.23)        |                | (19.18)         |
| <b>Adjustments for:</b>   |                    |                |                    |                 |                |                 |
| Depreciation and amortization                                   | 15.26              |                | 35.72              |                 | 53.39          |                 |
| Interest income   | (26.95)            |                | (31.46)            |                 | (61.93)        |                 |
| Loss / (Profit) on sale of assets                               | -                  |                | 0.42               |                 | 0.23           |                 |
| Fixed assets written off  | -                  |                | 0.51               |                 | 0.51           |                 |
| Rent Income   | (43.53)            |                | (33.48)            |                 | (66.96)        |                 |
| Bad Debts Written Off   | 1.78               |                | 0.32               |                 | 1.20           |                 |
| Expected Credit Loss  | -                  |                | -                  |                 | 3.54           |                 |
| Provision for expenses written back                             | (3.05)             | (56.48)        | (15.23)            | (43.20)         | (34.44)        | (104.44)        |
| <b>Operating Profit / (Loss) before working capital changes</b> |                    | <b>68.22</b>   |                    | <b>(202.43)</b> |                | <b>(123.62)</b> |
| Adjustment for:   |                    |                |                    |                 |                |                 |
| Current assets, Trade receivables and Loans and advances        | (135.55)           |                | 279.25             |                 | 265.88         |                 |
| Payables and Other liabilities                                  | 52.04              | (83.51)        | (165.78)           | 113.47          | (216.69)       | 49.19           |
| <b>Net cash from operating activities before income tax</b>     |                    | <b>(15.28)</b> |                    | <b>(88.95)</b>  |                | <b>(74.43)</b>  |
| Taxes paid  |                    | (62.90)        |                    | 214.07          |                | 171.03          |
| <b>Net cash generated from operating activities</b>             |                    | <b>(78.18)</b> |                    | <b>125.13</b>   |                | <b>96.60</b>    |
| <b>B Cash flow from investing activities:</b>                   |                    |                |                    |                 |                |                 |
| Purchase of fixed assets  | (47.07)            |                | (0.10)             |                 | (1.41)         |                 |
| Sale of fixed assets  | 0.02               |                | 0.23               |                 | 1.22           |                 |
| Investment in bank fixed deposits                               | 34.94              |                | (207.99)           |                 | (245.56)       |                 |
| Rent Income   | 43.53              |                | 33.48              |                 | 66.96          |                 |
| Interest income   | 35.27              |                | 37.80              |                 | 66.02          |                 |
| <b>Net cash (used in) investing activities</b>                  |                    | <b>66.68</b>   |                    | <b>(136.58)</b> |                | <b>(112.77)</b> |
| <b>C Cash flow from financing activities:</b>                   |                    |                |                    |                 |                |                 |
| Dividend Paid   | -                  |                | -                  |                 | (0.00)         |                 |
| Dividend transferred to Investor Education and Protection Fund  | -                  |                | -                  |                 | (1.55)         |                 |
| <b>Net cash (used in) financing activities</b>                  |                    | <b>-</b>       |                    | <b>-</b>        |                | <b>(1.55)</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>     |                    | <b>(11.51)</b> |                    | <b>(11.45)</b>  |                | <b>(17.72)</b>  |
| <b>Cash and cash equivalents at beginning of year</b>           |                    |                |                    |                 |                |                 |
| Cash on Hand  | 0.38               |                | 3.45               |                 | 3.45           |                 |
| Balances with Banks   | 72.91              | <b>73.29</b>   | 87.55              | <b>91.01</b>    | 87.55          | <b>91.01</b>    |
| <b>Cash and Cash equivalents at the end of year</b>             |                    | <b>61.79</b>   |                    | <b>79.56</b>    |                | <b>73.29</b>    |
| <b>Components of Cash and cash equivalents at end of year</b>   |                    |                |                    |                 |                |                 |
| Cash on Hand  | 0.04               |                | 0.28               |                 | 0.38           |                 |
| Balances with Banks   | 61.75              |                | 79.28              |                 | 72.91          |                 |
|   |                    | <b>61.79</b>   |                    | <b>79.56</b>    |                | <b>73.29</b>    |

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"



Place : Mumbai  
 Date : October 29, 2021

*Pallavi Jha*

By the order of the Board

(PALLAVI JHA)  
 Chairperson & Managing Director

