

Date: 30<sup>th</sup> April, 2020

To,  
Corporate Relationship Department  
The Bombay Stock Exchange 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, 2020**

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. Audited Financial Results as per Schedule III for the quarter ended March 31, 2020 and the financial year ended March 31, 2020;
2. Independent Auditor's Report;
3. Declaration in respect of Unmodified Opinion on Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2020;
4. Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2020;
5. Cash Flow Statement for the period ended 31<sup>st</sup> march, 2020.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

**FOR WALCHAND PEOPLEFIRST LIMITED**

**Sd/-**

Kajal Sudani

Company Secretary and Compliance Officer

Membership No.: ACS 45271



**WALCHAND PEOPLEFIRST LIMITED**  
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2020**

PARTICULARS	For Quarter ended March 31, 2020	For Quarter ended December 31, 2019	For Quarter ended March 31, 2019	For Year ended March 31, 2020	For Year ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Revenue</b>					
Revenue from Operations	446.47	614.49	551.09	2,224.93	2,547.55
Other income	54.68	45.53	32.91	208.93	147.68
<b>Total Revenue</b>	<b>501.15</b>	<b>660.03</b>	<b>584.00</b>	<b>2,433.86</b>	<b>2,695.23</b>
<b>Expenses</b>					
Employee benefit expenses	319.02	320.41	422.12	1,382.43	1,513.58
Royalty and related expenses	28.73	69.34	35.78	236.49	245.15
Other Operating Expenses	76.01	96.10	122.94	346.71	448.23
Finance Cost	4.67	4.87	1.15	20.17	3.06
Depreciation and amortisation expenses	21.48	21.57	10.34	86.05	39.86
Other Expenses	59.91	71.10	96.35	262.10	348.44
<b>Total Expenses</b>	<b>509.82</b>	<b>583.40</b>	<b>688.68</b>	<b>2,333.96</b>	<b>2,598.33</b>
<b>PROFIT BEFORE TAX</b>	<b>(8.67)</b>	<b>76.62</b>	<b>(104.68)</b>	<b>99.90</b>	<b>96.90</b>
<b>Tax Expenses</b>					
Current Tax	1.92	12.00	(40.83)	13.92	20.03
Income tax earlier years	-	-	0.21	42.46	(19.00)
Deferred tax	(8.00)	7.05	6.75	2.56	6.72
<b>PROFIT AFTER TAX</b>	<b>(2.59)</b>	<b>57.57</b>	<b>(70.81)</b>	<b>40.95</b>	<b>89.15</b>
<b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	<b>(0.34)</b>	<b>(0.92)</b>	<b>(1.74)</b>	<b>(3.10)</b>	<b>(2.66)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(2.93)</b>	<b>56.65</b>	<b>(72.55)</b>	<b>37.85</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>EARNING PER EQUITY SHARE</b>	<b>(0.09)</b>	<b>1.98</b>	<b>(2.44)</b>	<b>1.41</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 March 31, 2020 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on April 30, 2020.
- 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. 224.73 Lakhs and Right to Use Assets amounting to Rs. 190.49 Lakhs as on 31st March, 2020. 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 quarter ended Rs. 13.33 Lakhs accounted as Depreciation and Rs. 4.26 Lakhs accounted as Finance cost instead of Lease rentals of Rs. 16.92 Lakhs and for the year ended Rs. 53.31 Lakhs accounted as Depreciation and Rs. 18.31 Lakhs accounted as Finance cost instead of Lease rentals of Rs. 65.26 Lakhs.
- Due to estimation uncertainty relating to the global health pandemic on COVID-19 for assessing the recoverability of receivables including current assets and certain investments, the Company has considered internal and external information upto the date of approval of these financial results. Basis this, the Company has evaluated various scenarios on certain assumptions and current indicators of future economic condition. The Company expects to recover the carrying amount of the assets and investments. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes in the future economic conditions and impact on business. Basis this The Company has assessed the economic impact on its business of Covid19 by evaluating various scenarios on certain assumptions and current indicators of future economic conditions. Based on that, the Company believes that it will continue to operate in its present business while recovering the carrying cost of all its assets. The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
- The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax and Deferred Tax for the quarter and year ended 31st March, 2020 on the basis of the rate prescribed in the aforesaid section. The rate change has resulted into reduction in Deferred Tax Asset by Rs. 4.48 Lakhs as on 31st March 2019.
- Tax earlier year includes Rs. 16.29 lakhs on account of provisions for expenses of assessment year 19-20, which are disallowed due to non-payment and are /will be paid and allowed as expenses in the subsequent years, when these are paid.
- 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.

**By the order of the Board**

Place : Mumbai  
Date : April 30, 2020

Sd/-  
(PALLAVI JHA)  
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  
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**Auditor's Report on Quarterly Financial Results and Year to Date 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,**

**Opinion**

We have audited the accompanying statement of financial results of **Walchand Peoplefirst Limited** ('the Company') for the quarter and year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months ended March 31, 2020 as well as for the year to date results from April 01, 2019 to March 31, 2020.

**Basis of Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards 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 the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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.

**Emphasis of Matter**

Attention is drawn to Note No. 4 which gives management assessment of Company's ability to continue as going concern as at 31<sup>st</sup> March, 2020 in view of the likely economic impact on the business of the Company arising out of Covid19 pandemic.

Our opinion is not modified in respect of this matter

**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, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, 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 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 the 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 is 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 financial reporting process of the Company.

**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 is 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 this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls 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 financial statements on whether the entity has adequate internal financial controls 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the 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 ability of the Company 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 Statement 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.

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.

**Other Matter**

The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Sd/-  
**Satish Kelkar**  
**Partner**  
Membership No: 38934  
UDIN No. 20038934AAAAAK3285

**Place: Mumbai**  
**Date: April 30, 2020**



Date: 30<sup>th</sup> April, 2020

To,  
Corporate Relationship Department  
The Bombay Stock Exchange 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 31<sup>st</sup> March, 2020**

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, 2020.

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**

Sd/-

Kajal Sudani

Company Secretary and Compliance Officer

Membership No.: ACS 45271

**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  
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**WALCHAND PEOPLEFIRST LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2020**

Rs. in Lakhs		
PARTICULARS	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
<b>I. ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipments	367.35	189.90
(b) Investment properties	8.40	9.65
(c) Intangible assets	23.76	26.47
(d) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	55.74	47.23
(e) Deferred tax assets (net)	43.49	39.36
(f) Current tax assets (net)	504.97	633.70
	<b>1,003.71</b>	<b>946.32</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	459.17	518.36
(ii) Cash and cash equivalents	91.01	160.81
(iii) Other balances with banks	859.40	604.25
(iv) Other financial assets	43.20	29.07
(b) Other current assets	22.08	27.56
	<b>1,474.86</b>	<b>1,340.05</b>
<b>TOTAL</b>	<b>2,478.57</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	1,462.45	1,444.72
	<b>1,752.84</b>	<b>1,735.11</b>
<b>(2) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Other financial liabilities	197.14	20.85
(b) Provisions	24.79	2.49
	<b>221.93</b>	<b>23.34</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Trade payables		
Dues of Micro, small and medium enterprises	3.48	-
Other creditors	84.95	64.05
(ii) Other financial liabilities	238.99	251.56
(b) Other current liabilities	85.03	101.16
(c) Provisions	91.35	111.14
	<b>503.80</b>	<b>527.91</b>
<b>TOTAL</b>	<b>2,478.57</b>	<b>2,286.36</b>

By the order of the Board

Place : Mumbai  
Date : April 30, 2020

Sd/-  
(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

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**WALCHAND PEOPLEFIRST LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2020**

**Rs. in Lakhs**

Particulars	2019-20		2018-19	
<b>A Cash flows from operating activities:</b>				
Net Profit before tax		99.90		96.90
<b>Adjustments for:</b>				
Depreciation and amortization	86.05		39.86	
Interest income	(55.05)		(40.82)	
Loss on sale of investment	-		0.37	
Loss / (Profit) on sale of assets	0.05		0.02	
Rent Income	(79.21)		(75.91)	
Bad Debts Written Off	4.82		3.91	
Provision for doubtful debts	11.17		4.34	
Provision for expenses written back	(37.16)	(69.32)	(28.39)	(96.60)
		<b>30.58</b>		<b>0.30</b>
Adjustment for:				
Current assets, Trade receivables and Loans and advances	29.59		516.20	
Payables and Other liabilities	(58.28)	(28.69)	(146.50)	369.70
<b>Net cash from operating activities before income tax</b>		<b>1.89</b>		<b>369.99</b>
Taxes paid		73.42		(311.94)
<b>Net cash from operating activities</b>		<b>75.31</b>		<b>58.05</b>
<b>B Cash flow from investing activities:</b>				
Purchase of fixed assets	(15.82)		(18.26)	
Sale of fixed assets	-		0.23	
Sale of investments	-		5.32	
Investment in bank fixed deposits	(243.48)		(51.05)	
Purchase of investments	-		-	
Rent Income	79.21		75.91	
Interest income	44.14		39.10	
<b>Net cash from investing activities</b>		<b>(135.95)</b>		<b>51.24</b>
<b>C Cash flow from financing activities:</b>				
Interest paid				
Dividend Paid	(1.76)		0.60	
<b>Net cash from financing activities</b>		<b>(1.76)</b>		<b>0.60</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(62.39)</b>		<b>109.89</b>
<b>Cash and cash equivalents at beginning of year</b>				
Cash on Hand	1.07		0.93	
Balances with Banks	152.32	<b>153.40</b>	42.57	<b>43.51</b>
<b>Cash and Cash equivalents at the end of year</b>		<b>91.01</b>		<b>153.40</b>
<b>Components of Cash and cash equivalents at end of year</b>				
Cash on Hand	3.45		1.07	
Balances with Banks	87.55		152.32	
		<b>91.01</b>		<b>153.40</b>

**By the order of the Board**

**Sd/-**

**( PALLAVI JHA)**

**Chairperson & Managing Director**

Place : Mumbai

Date : April 30, 2020