



Date: 02nd July 2024

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

Dear Sir/ Madam,

Subject: Submission of 104th Annual Report of Walchand PeopleFirst Limited for the Financial Year 2023-24.

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report for the financial year 2023-2024 along with the Notice of the 104th Annual General Meeting of Walchand PeopleFirst Limited for your information and records.

Kindly take the same on record and oblige.

Thanking you

Yours faithfully,
For Walchand PeopleFirst Limited

Shruthi Patni
Chief Financial Officer & Operations Head

Encl: a/a

**104th ANNUAL REPORT
2023 - 2024**



WALCHAND
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED

BOARD OF DIRECTORS

MS. PALLAVI JHA - CHAIRPERSON & MANAGING DIRECTOR
MR. SANJAY JHA - WHOLE-TIME DIRECTOR
MR. H. N. SHRINIVAS -INDEPENDENT DIRECTOR
MR. JEHANGIR ARDESHIR -INDEPENDENT DIRECTOR
MR. JOSEPH ANDREW JUDE PEREIRA -INDEPENDENT DIRECTOR

COMPANY SECRETARY AND COMPLIANCE OFFICER

MS. KAJAL RAKHOLIYA
(UPTO APRIL 30, 2024)

STAUTORY AUDITORS

M/S. CNK & ASSOCIATES LLP, CHARTERED ACCOUNTANTS

INTERNAL AUDITOR

M/S. SMMP & COMPANY, CHARTERED ACCOUNTANTS

BANKERS

STANDARD CHARTERED BANK
HDFC BANK LTD.

REGISTERED OFFICE

1ST FLOOR, CONSTRUCTION HOUSE,
5-WALCHAND HIRACHAND MARG,
BALLARD ESTATE, MUMBAI- 400 001
Tel No: 022-67818181
Email: companysecretary@walchandgroup.com
Website: www.walchandpeoplefirst.com

REGISTRAR & TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
OFFICE NO. S6-2, 6TH FLOOR PINNACLE BUSINESS PARK,
NEXT TO AHURA CENTRE, MAHAKALI CAVES ROAD,
ANDHERI (EAST), MUMBAI – 400093, MAHARASHTRA,
Tel No.: 022-6263 8200
Email: investor@bigshareonline.com

**INFORMATION FOR SHAREHOLDERS
104TH ANNUAL GENERAL MEETING**

DATE : TUESDAY, JULY 30, 2024
TIME : 03:00 P.M.
MODE : THROUGH VIDEO CONFERENCING
("VC")/OTHER AUDIO VISUAL MEANS
("OVAM")
DATE OF BOOK : 24TH JULY, 2024 TO 30TH JULY 2024
CLOSURE : (BOTH DAYS INCLUSIVE)

| CONTENTS | PAGE NO. |
|--|-----------------|
| Notice | 01 |
| Directors' Report | 15 |
| Independent Auditor's Report | 32 |
| Balance Sheet | 41 |
| Statement of Profit and Loss | 42 |
| Cash Flow Statement | 43 |
| Notes forming part of Financial Statements | 51 |

NOTICE

NOTICE OF THE 104TH ANNUAL GENERAL MEETING

CIN: L74140MH1920PLC000791

Regd. Office: 1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND FOURTH ANNUAL GENERAL MEETING OF MEMBERS OF WALCHAND PEOPLEFIRST LIMITED WILL BE HELD ON TUESDAY, 30TH JULY, 2024 AT 3:00 P.M. IST THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OVAM”) TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend at the rate of Rs. 1/- (Rupee One only), being 10%, per equity share of Rs. 10/- each of the Company for the financial year ended 31st March, 2024.
3. To appoint a director in place of Mr. Sanjay Jha (DIN: 00068519), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Re-appointment of Ms. Pallavi Jha (DIN:00068483), Chairperson and Managing Director of the Company for a period of Three years and fixation of the remuneration to be paid for the period commencing from 01st June, 2024 to 31st May, 2027 and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the Articles of Association of the Company, the consent of members be and is hereby accorded to reappoint Ms. Pallavi Jha (DIN: 00068483), as Chairperson & Managing Director on such terms and conditions as approved by the Board of Directors and as recommended by the Nomination and Remuneration Committee during the Meeting and set out in clauses A to E below:

A. Period of Appointment: 01st June, 2024 to 31st May 2027

B. Salary: INR 80,02,240/- (Indian Rupees Eighty Lakhs Two Thousand Two Hundred and Forty Only) for the period commencing from the 01st June, 2024 to 31st May 2027.

Increment per annum may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors which shall not exceed 20% on a year-to-year basis.

- C. Perquisites:** In addition to Salary, a basket of allowances/ perquisites up to INR 37,90,540/- (Indian Rupees Thirty Seven Lakhs Ninety Thousand Five Hundred and Forty Only) for the period commencing from the 01st June, 2024 to 31st May 2027 and increment per annum as may be recommended by the members of the Nomination & Remuneration Committee subject to the approval of the Board which shall not exceed 20% on a year-to-year basis, which will include perquisites of rent-free furnished accommodation including furniture, fixtures, and furnishings, owned, leased or rented by the Company or House Rent Allowances in lieu thereof, leave travel concession for herself and her family.

In addition to the amount as stated above, the TDS on perquisites, the spending towards repairs and maintenance of accommodation, telephone facility at residence, mobile phone facility, fees for two clubs, fees for two credit cards to the respective service providers and allowances or perquisites in terms of the Company's Rules such as Company-owned car with driver's expenses, group personal accident insurance, health insurance premium etc., shall be paid on actual basis.

The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

“Family” mentioned above means the spouse, dependent parent and dependent children of the Chairperson & Managing Director, as mentioned in the applicable Rules or Schemes.

The following shall not be included for the purposes of computation of the Managing Director's remuneration or perquisites as aforesaid:

- i. Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereunder;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of Companies Act, 2013 read with the relevant rules made thereunder;
- iii. Encashment of leave at the end of tenure as per the Rules of the Company.

Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.

D. Commission: Such amount for each financial year as may be recommended by the Nomination and Remuneration Committee subject to the approval of the Board.

E. Termination: The appointment is liable for termination by either party giving 6 months' notice in writing to the other.

RESOLVED FURTHER THAT in the event in any financial year during the currency of tenure of the Chairperson and Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Chairperson and Managing Director, the above remuneration as the minimum remuneration by way of salary, perquisites, any other allowances and increment thereof as specified above.

RESOLVED FURTHER THAT the terms and conditions of the re-appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Nomination and Remuneration Committee thereof) as it may in its discretion deem fit within the limits payable to the Chairperson & Managing Director in accordance with Section 197 read with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 and in accordance to statutory modification/amendments made under the relevant provisions of the Companies Act, 2013 and Schedule(s) thereof and as agreed between the Board of Directors and Ms. Pallavi Jha.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors after taking into consideration the recommendations of the members of the Nomination and Remuneration Committee be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time."

5. Re-appointment of Mr. Sanjay Jha (DIN: 00068519), Whole-Time Director of the Company for a period of Three years and fixation of the remuneration to be paid for the period commencing from 01st June, 2024 to 31st May, 2027 and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the Articles of Association of the Company, the consent of members

be and is hereby accorded to re-appoint Mr. Sanjay Jha (DIN: 00068519), as Whole-Time Director on such terms and conditions as approved by the Board of Directors and recommended by the Nomination and Remuneration Committee during the Meeting and set out in clauses A to E below:

A. Period of Appointment: 01st June 2024 to 31st May 2027

B. Salary: INR 77,21,460/- (Indian Rupees Seventy Seven Lakhs Twenty One Thousand Four Hundred and Sixty Only) for the period commencing from the 01st June 2024 to 31st May 2027

Increment per annum may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors which shall not exceed 20% on a year-to-year basis.

C. Perquisites: In addition to Salary, a basket of allowances/ perquisites upto INR 32,28,980 /- (Indian Rupees Thirty Two Lakhs Twenty Eight Thousand Nine Hundred Eighty only) for the period commencing from 01st June 2024 to 31st May 2027 and increment per annum as may be recommended by the members of the Nomination & Remuneration Committee subject to the approval of the Board which shall not exceed 20% on a year-to-year basis, which will include perquisites of rent-free furnished accommodation including furniture, fixtures and furnishings, owned, leased or rented by the Company or House Rent Allowances in lieu thereof, leave travel concession for himself and his family.

In addition to the amount as stated above, the TDS on perquisites, the spending towards repairs and maintenance of accommodation, telephone facility at residence, mobile phone facility, fees for two clubs, fees for two credit cards to the respective service providers and allowances or perquisites in terms of the Company's Rules such as Company-owned car with driver's expenses, group personal accident insurance, health insurance premium etc., shall be paid on actual basis.

The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

"Family" mentioned above means the spouse, dependent parent and dependent children of the Whole Time Director, as mentioned in the applicable Rules or Schemes.

The following shall not be included for the purposes of computation of the Whole Time Director's remuneration or perquisites as aforesaid:

- i. Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereunder;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of Companies Act, 2013 read with the relevant rules made thereunder;
- iii. Encashment of leave at the end of tenure as per the Rules of the Company

Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.

D. Commission: Such amount for each financial year as may be recommended by the Nomination and Remuneration Committee subject to the approval of the Board.

E. Termination: The appointment is liable for termination by either party giving 6 months' notice in writing to the other.

RESOLVED FURTHER THAT in the event in any financial year during the currency of tenure of the Whole-Time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole-Time Director, the above remuneration as the minimum remuneration by way of salary, perquisites, any other allowances and increment thereof as specified above.

RESOLVED FURTHER THAT the terms and conditions of the re-appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Nomination and Remuneration Committee thereof) as it may in its discretion deem fit within the limits payable to the Whole-Time Director in accordance with Section 197 read with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 and in accordance to statutory modification/amendments made under the relevant provisions of the Companies Act, 2013 and Schedule(s) thereof and as agreed between the Board of Directors and Mr. Sanjay Jha.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors after taking into consideration the recommendations of the members of the Nomination and Remuneration Committee be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required

within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time.

By order of the Board
Pallavi Jha

Chairperson & Managing Director

DIN:-00068483

Address: 201, Sterling Heritage 39,
N.S. Patkar Marg, Gamdevi,
Mumbai- 400007

Place: Mumbai

Date: 9th May, 2024

Registered Office:

1st Floor, Construction House, 5-Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001.

Notes:

1. In accordance with General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 10/2022 dated 28th December, 2022, General Circular No. 2/2022 dated 5th May, 2022, General Circular No. 21/ 2021 dated 14th December, 2021, General Circular No. 20/ 2021 dated 8th December, 2021, General Circular No. 02/2021 dated 13th January, 2021 and General Circular no. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs coupled with Circular No. 14/2020 dated 8th April, 2020 and 13th April, 2020 and all other relevant circulars issued from time to time: the Annual General Meeting ("AGM") is being held through video conferencing without the physical presence of the Members at a common venue and it shall be deemed that the same is held at the registered office of the company situated at 1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001 Maharashtra, India. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing;
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details pursuant to Regulation 26 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect to the profile of the Directors to be reappointed is enclosed as **Annexure I**;
3. The members are requested to note that the facility for attending the AGM through Video Conferencing shall be kept open from 02:30 P.M. till 03:15 P.M. i.e., at least 30 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of quorum at the Meeting;
4. The members are requested to note that since the Meeting is being held through Video Conferencing, the facility for appointment of proxies shall not be available for the 104th Annual General Meeting of the Company, therefore the Proxy Form and Attendance Slip are not annexed to this Notice;

5. The Register of Members and Transfer Books of the Company will be closed from 24th July 2024 to 30th July 2024, both days inclusive in connection with the 104th AGM and for the purpose of payment of dividend, if approved by the members;
6. In accordance with the Directions issued by the Ministry of Corporate Affairs, the Meeting has a capacity to host at least 1,000 members on a First-Come, First-Serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The participants are allowed to pose their questions concurrently or they can submit the questions in advance on the email id = companysecretary@walchandgroup.com.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 25th September, 2023 read with other SEBI Circular as mentioned above in Point 1, Notice of the AGM along with the Annual Report of 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report of 2023-24 will also be available on the Company's website www.walchandpeoplefirst.com, websites of the Stock Exchange i.e. BSE Limited www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited;
9. Members holding shares in physical form are requested to convert their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare Services Private Limited for assistance in this regard;
10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes;
11. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM;
12. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically;
13. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant;
14. Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases: -
 - a. Legal Heirs'/Nominees' PAN Card for transmission of shares,
 - b. Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder,
 - c. Joint Holders' PAN Cards for transposition of shares.
15. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and Section 123 of Companies Act, 2013 all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. No claim shall lie against the Company for the amounts so transferred prior to March 31, 2024, nor shall any payment be made in respect of such claim;
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice;
17. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 read with its rule made thereunder along with all the documents referred to in the Notice will be available for inspection by the members in electronic mode at the Annual General Meeting, and also from the date of circulation of this Notice up to the date of AGM, i.e. 30th July, 2024 without any payment of fee by the members. Members seeking to inspect such documents can send an email to companysecretary@walchandgroup.com

18. Pursuant to Section 112 and 113 of the Companies Act, 2013, representative of members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through Video conference;

19. Authorized Representatives of Corporate Members and Representatives appointed in pursuance of Section 112 of the Companies Act, 2013 intending to attend the meeting are requested to send/present to the Company a Certified Copy of the Board Resolution/Authority Letter authorizing them to attend and vote on their behalf at the meeting in electronic mode to the following email address companysecretary@walchandgroup.com ; if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer's verification;

20. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, Bigshare Services Private Limited, "Bigshare", Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India.

Telephone: 022-6263 8200;

Email: investor@bigshareonline.com

21. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules;

22. The following are the details of dividend paid by the Company and its respective due date of transfer of such fund to the Investor Education and Protection Fund Authority(IEPFA), which remain unpaid:

| Sr. No. | Date of Declaration | Dividend for the Year | Due Date of Transfer to the Government |
|---------|---------------------|------------------------|--|
| 1. | June 30, 2022 | Final Dividend 2021-22 | July 29, 2029 |
| 2. | July 24, 2023 | Final Dividend 2022-23 | August 23, 2030 |

It may be noted that the claimant of the shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with the procedure and submission of such documents as may be prescribed. In view of the above, those Shareholders who have not encashed their dividend warrants are advised to send the entire unclaimed dividend warrants to the Registrar & Share Transfer Agents or to the Registered Office of the Company for revalidation and encash them before the due date for transfer to the Central Government;

23. Members seeking any information or clarifications on the Annual Report are requested to send in written queries

to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting;

24. Since the AGM will be held through Video Conferencing, the Route Map is not annexed to this Notice.

25. VOTING THROUGH ELECTRONIC MEANS:

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and MCA General Circular No. 09/2023 dated 25th September, 2023, MCA General Circular No. 10/2022 dated 28th December, 2022, MCA General Circular No. 2/2022 dated 5th May, 2022, MCA General Circular No. 21/ 2021 dated 14th December, 2021, MCA General Circular No. 20/ 2021 dated 8th December, 2021, MCA General Circular No. 02/2021 dated 13th January, 2021, MCA General Circular no. 20/2020 dated 5th May, 2020 and MCA General Circular no.14/2020 dated 8th April, 2020, the Company is providing facility of remote e-voting to its Members with respect to the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. Thus, the facility for casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL;

1. The Annual General Meeting of the Company shall be conducted as per guidance issued by the Ministry of Corporate Affairs (MCA) vide MCA General Circular No. 09/2023 dated 25th September, 2023, MCA General Circular No. 10/2022 dated 28th December, 2022, MCA General Circular No. 2/2022 dated 5th May, 2022, MCA General Circular No. 21/ 2021 dated 14th December, 2021, MCA General Circular No. 20/ 2021 dated 8th December, 2021, MCA General Circular No. 02/2021 dated 13th January, 2021, MCA General Circular no. 20/2020 dated 5th May, 2020 and MCA General Circular no.14/2020 dated 8th April, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, members can attend and participate in the ensuing AGM through VC/ OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with

Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.walchandpeoplefirst.com. The Notice can also be accessed from the of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 09/2023 dated 25th September, 2023, MCA General Circular No. 02/2021 dated January 13, 2021 MCA General Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 19/2021 dated December 08, 2021 and MCA Circular No. 21/2021 dated December 14, 2021 and MCA Circular No. 2/2022 dated May 05, 2022 and MCA Circular No. 10/2022 dated December 28, 2022.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins from 9:00 A.M. IST on Saturday, 27th July 2024 and ends at 5.00 P.M. on Monday, 29th July 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 23rd July 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| | |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the . or company, please enter the member id / folio number in the Dividend Bank details field. |

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@walchandgroup.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at companysecretary@walchandgroup.com.The

shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at companysecretary@walchandgroup.com.These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

26. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at

<https://www.walchandpeoplefirst.com> / investors-relation / and on the website of the Company's RTA, Bigshare Services Limited at <https://www.bigshareonline.com/Resources.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant

27. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk. evoting@cdslindia.com or call on 022-23058542/43.
28. Shareholders are requested to download the CISCO WebEx app from their respective stores to ensure ease of participation on the day of the AGM.
29. Mr. Pramod S. Shah (ICSI Membership No. FCS- 334), of Pramod S. Shah & Associates, Practicing Company Secretaries has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witness not in the employment of the

Company and make a Scrutinizer's report of the votes cast in favor or against, if any, forthwith to the Chairperson of the Company;

30. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.walchandpeoplefirst.com and on the website of CDSL immediately after the result is declared by the Chairperson. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By order of the Board

Pallavi Jha

Chairperson & Managing Director

DIN:-00068483

Address: 201, Sterling Heritage 39,
N.S. Patkar Marg, Gamdevi, Mumbai- 400007

Place: Mumbai

Date: 09th May, 2024

Registered Office:

1st Floor, Construction House, 5-Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001

ANNEXURE I

EXPLANATORY STATEMENT

Item No. 4 & 5:

At the 20th Nomination and Remuneration Committee Meeting and 1049th Meeting of the Board of Directors held on 09th May, 2024, the Directors of the Company approved the re-appointment of Ms. Pallavi Jha as Managing Director of the Company for the period from 1st June, 2024 to 31st May, 2027. The Directors also approved the re-appointment of Mr. Sanjay Jha as the Whole-time Director of the Company for the period from 1st June, 2024 to 31st May, 2027. The Nomination and Remuneration Committee of the Company's Board of Directors reviewed the remuneration of the Managing Director and Whole-time Director of the Company with a view to align such remuneration with the best practices prevailing in the corporate world and in the Training and Development Sector globally. The Nomination and Remuneration Committee decided to revise the terms and conditions of the re-appointment of the Managing Director and the Whole-time Director. The principal terms of the revision are:

| Particulars | Existing remuneration (Amount in Rs.) Per annum | Proposed remuneration (Amount in Rs.) Per annum |
|---|---|---|
| Ms. Pallavi Jha, Chairperson and Managing Director | | |
| Salary | 71.32 | |
| Perquisite | 33.78 | |
| Commission | 42.74 | The amount of Commission for each financial year will be the amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board. |
| Limits | The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 | The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 |

| Particulars | Existing remuneration (Amount in Rs.) Per annum | Proposed remuneration (Amount in Rs.) Per annum |
|--|---|---|
| Sanjay Jha, Whole-time Director | | |
| Salary | 68.82 | |
| Perquisite | 28.78 | |
| Commission | 40.76 | Amount of Commission for each financial year will be the amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board. |

| Limits | The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 | The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013. |
|--------|---|--|
| | | |

Note: Above remuneration do not include Company's contribution to Provident Fund and Superannuation Fund or annuity fund, Gratuity and Encashment of leaves.

The Nomination and Remuneration Committee has approved and recommended the remuneration as set out in the body of the resolution which the Board has agreed to offer by its resolution dated 09th May, 2024.

The remuneration proposed is in accordance with Section 196, Section 197 and Section 203 of the Companies Act, 2013 read with its relevant rules made thereunder and Schedule V and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and as approved by the Members of the Nomination and Remuneration Committee and Board of Directors and subject to the approval of Shareholders of the Company by way of the Special Resolution.

As per Section 197 of the Companies Act, 2013, the re-appointment of Ms. Pallavi Jha, Managing Director and Mr. Sanjay Jha, Whole-Time Director, on the revised terms as set out in the body of resolution in the Clause A to E of the respective resolutions in the accompanying Notice shall be paid with the approval of the shareholders.

The Company has not made any default in repayment of any of its debts (including deposits) or debentures or interest payable thereon for continuous period of 30 days in the preceding financial year before the date of re-appointment of the Managing Director and the re-appointment of the Whole time Director respectively.

The aforesaid revisions in the terms of re-appointment of Ms. Pallavi Jha as Managing Director and Mr. Sanjay Jha as Whole-time Director, presently requires the approval of the Shareholders pursuant to Section 197 of the Companies Act, 2013 read with Schedule V to the Act. The Board accordingly recommends the resolutions to be passed as special resolutions, set out at item no. 4 and 5 of the accompanying notice. Your approval is sought for the same.

Ms. Pallavi Jha and Mr. Sanjay Jha are interested in the resolutions as it pertains to their re-appointment as Managing Director and Whole-time Director respectively at item no. 4 & 5 and remuneration payable to them. Mr. Sanjay Jha, being husband of Ms. Pallavi Jha is deemed to be concerned or interested in the resolution at item no. 4. Ms. Pallavi Jha, being wife of Mr. Sanjay Jha is deemed to be concerned or interested in the resolution at item no. 5. None of the other Directors of the Company are in any way concerned or interested in this resolution.

This explanation together with the notice is and should be treated as abstract of the terms of re-appointment of Ms. Pallavi Jha as Managing Director of the Company and Mr. Sanjay Jha as Whole-time Director of the Company respectively and a Memorandum as to the nature of the concern or interest of the Directors in the said re-appointments, as required under Section 190 of the Companies Act, 2013.

Information required on the matter pursuant to Section II, Part II of Schedule V to the Companies Act, 2013 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in **Annexure II**.

DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER REGULATION 26 AND REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

1. Ms. Pallavi Jha, Chairperson & Managing Director

Pallavi Jha is the Chairperson & Managing Director of Walchand PeopleFirst Limited and Dale Carnegie Training India.

Pallavi has diversified experience in various management practices such as training and development, HR, consulting and business restructuring, covering a wide range of industries from Engineering & Construction, FMCG, Media and Financial Services.

Over the last 20 years, she has led the company's transition into the market leader in the HR and Learning industry. Under her leadership Walchand PeopleFirst Limited represents one of the largest operations for Dale Carnegie Training worldwide, winning several global awards for service and sales excellence. She has played a pioneering role in addressing the talent development and employability challenge confronting Indian industry. Today Walchand PeopleFirst has a thriving practice on employability and livelihoods training through its Walchand Plus division.

She has been a keynote speaker and a vocal spokesperson for industry associations, having chaired and moderated panel discussions involving India's leading business leaders. She is an active member of the Confederation of Indian Industry and has held offices of the Chairperson for Maharashtra Council, CII and the Skills Development Committee for CII, Western Region and National Council on Skills Development. She also chaired the Indian Women's Network, a CII initiative aimed at engaging, enabling and empowering women.

Earlier, she was Executive Director at India's leading construction company, HCC, before starting off her own ventures. She began her career with Procter & Gamble.

Pallavi is an MBA from Syracuse University, New York and a graduate in humanities from St Xavier's College, Mumbai. She is also a certified Executive Coach.

Age: 59 years

Disclosure of inter-se relationships between Directors and Key Managerial Personnel: No directors, Key managerial Personnel or their relatives

are interested or concerned in this resolution, except Ms. Pallavi Jha and her husband Mr. Sanjay Jha.

Listed entities (other than the Walchand PeopleFirst Limited) in which Ms. Pallavi Jha holds directorship and committee membership:

Ms. Pallavi Jha neither hold any Directorship nor membership of Committees of the Board of any other listed entities apart from this Company.

No. of shares held as on 31st March, 2024 in the Company: 1620 shares - 0.06% of shareholding for other details such as number of meetings of the board attended during the year, remuneration drawn please refer to the Directors Report and Form No. MGT-7 Annual Return which is a part of this Annual Report.

2. Mr. Sanjay Jha, Whole-Time Director

Sanjay Jha is the Executive Director of Dale Carnegie. Jha is also the former National Spokesperson of the Indian National Congress party. On Jha's previous book, The Great Unravelling: India after 2014, Nobel Laureate Prof. Amartya Sen wrote "I hope Sanjay Jha's reasoned call for progressive political change helps to generate a much-needed response". His latest book, just published is titled, 2024: India in Free Fall.

Sanjay worked with ITC Threadneedle (part of British American Tobacco plc, UK), Alliance Capital (New York, USA), Bank of America and ANZ Grindlays Bank. He is the Founder of CricketNext.com, now owned by TV 18 media of the Mukesh Ambani Reliance Group.

Jha completed his MBA from XLRI, Jamshedpur, and MA in Economics from the Gokhale Institute of Politics and Economics, Pune University. He also holds a PhD in Economics in agricultural finance.

Jha's bestsellers include The Superstar Syndrome (The Making of a Champion), co-authored with Dr. Myra White, Professor, Harvard Medical School and My Illegitimate Son: A True Story which has received blockbuster reviews and has been on bestseller charts for several months. His latest book, 2024: India in Free Fall is already a blockbuster.

Age: 63 years

Disclosure of inter-se relationships between Directors and Key Managerial Personnel: No directors, Key managerial Personnel or their relatives are interested or concerned in this resolution, except Mr. Sanjay Jha and his wife Ms. Pallavi Jha.

Listed entities (other than the Walchand PeopleFirst Limited) in which Mr. Sanjay Jha holds directorship and committee membership:

Mr. Sanjay Jha doesn't hold any Directorship and the membership of Committees of the board in any other listed entities apart from this Company.

No. of shares held as on 31st March, 2024 in the Company:

Nil

For other details such as number of meetings of the board attended during the year, remuneration drawn please refer to the Director's Report & Form no. MGT-7 -Annual Return which is a part of this Annual Report.

ANNEXURE II

ANNEXURE II INFORMATION / DISCLOSURE STATEMENT

Annexure to the Notice convening the 104th Annual General Meeting to be held on 30th July, 2024:

Pursuant to Section II, Part II of Schedule V of the Companies Act, 2013 (the Act) in respect of item no. 4 & 5 of the accompanying Notice pertaining to re-appointment of Managing Director and Whole-Time Director respectively and their remuneration.

I. GENERAL INFORMATION:

(1) Nature of Industry:

The Company is in the business of specialized sector of Training and Development dedicated to capacity building among corporates, institutions, and individuals.

(2) Date or expected date of commencement of commercial production:

Not applicable as the Company is an existing Company.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable as the Company is an existing Company.

(4) Financial performance based on given indicators – as per audited financial results for the year ended March 31, 2024:

| Particulars | 2023--2024 (INR in Lakhs) |
|---|------------------------------|
| Income from operations | 2615.55 |
| Other income | 344.55 |
| Profit/(Loss) before interest, depreciation & Taxation | 508.75 |
| Net Profit/ (Loss) | 341.62 |
| Add/(Less) : Other Comprehensive Income (Net of tax) | (2.60) |
| Profit after Other Comprehensive Income | 339.02 |
| Profit computed as per the Section 198 of the Companies Act, 2013 | 344.95 |

(5) Foreign investment or collaborations, if any:

The Company is a franchisee of Dale Carnegie Associates in India and offers the training programs and courses through its trained and certified faculty.

II. INFORMATION ABOUT THE APPOINTEE:

Background details:

- Ms. Pallavi Jha**
Chairperson & Managing Director
Dale Carnegie Training India
WalchandPeopleFirst Limited (Refer Annexure I)
- Mr. Sanjay Jha**
Whole-Time Director,
Dale Carnegie Training India (Refer Annexure I)

(2) Past Remuneration:

(Amount in Lakhs)

| Particulars | During the year ended 31 st March, 2024 |
|---|---|
| Ms. Pallavi Jha- Chairperson and Managing Director | |
| Salary | 71.32 |
| Performance Pay* | 42.24 |
| Contribution to PF | 8.56 |
| Perquisites | 33.78 |
| Contribution to Super Annuation Fund | 10.70 |
| Gratuity | 3.43 |
| Total | 170.03 |
| Mr. Sanjay Jha - Whole-time Director | |
| Salary | 68.82 |
| Performance Pay* | 40.76 |
| Contribution to PF | 8.26 |
| Perquisites | 28.78 |
| Contribution to Super Annuation Fund | 10.32 |
| Gratuity | 3.31 |
| Total | 160.25 |

(3) Recognition or awards during the year:

- Ms. Pallavi Jha - Women Super Archiver Award by World HRD Congress
- Mr. Sanjay Jha – NIL

(4) Job profile and their suitability: -

- Ms. Pallavi Jha - Same as above in Para II (1)
Mr. Sanjay Jha - Same as above in Para II (1)

(5) Remuneration proposed:

Ms. Pallavi Jha - Same as mentioned in body of Resolution at Item No.4

Mr. Sanjay Jha - Same as mentioned in body of Resolution at Item No. 5

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile of Ms. Pallavi Jha, Chairperson and Managing Director and Mr. Sanjay Jha, Whole-Time Director the responsibilities shouldered by them and industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterparts in the companies.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Ms. Pallavi Jha:

Ms. Pallavi Jha is interested in the resolution as it pertains to her re-appointment and remuneration payable to her. Mr. Sanjay Jha, being husband is deemed to be concerned or interested in the resolution at item no. 4. None of the other Directors of the Company is in any way concerned or interested in this resolution.

Mr. Sanjay Jha:

Mr. Sanjay Jha is interested in the resolution as it pertains to his re- appointment and remuneration payable to him. Ms. Pallavi Jha, being his wife is deemed to be concerned or interested in the resolution at item no. 5. None of the other Directors of the Company is in any way concerned or interested in this resolution.

III. Other information:

1. Reasons of loss or inadequate profits

The Company is passing the Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 as the proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act, 2013 which is payable to Ms. Pallavi Jha and Mr. Sanjay Jha for the period from 1st June 2024 to 31st May 2027. However, the same is in line with the industry standards for managerial personnel falling under the same cadre.

2. Steps taken or proposed to be taken for improvement

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. It has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce costs and improve the bottom-line.

3. Expected increase in productivity and profits in measurable terms

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Directors' Report

To,
 The Members
 Walchand PeopleFirst Limited

The Directors are pleased to present the 104th Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2024.

The State of the Company's Affairs

1. KEY FINANCIAL HIGHLIGHTS:

| Particulars | For the Year ended 31.03.2024 (INR. in lakhs) | For the Year ended 31.03.2023 (INR. in lakhs) |
|--|---|---|
| Profit before interest, depreciation and taxation * | 508.75 | 482.13 |
| Less: Interest | (6.54) | (8.77) |
| Less: Depreciation/ Amortisation | (48.69) | (69.04) |
| Less: Provision for Taxation – Current / earlier years | (96.51) | (66.27) |
| Add / (Less): Deferred Tax recognized | (15.39) | 11.57 |
| Net Profit * | 341.62 | 349.62 |
| Add/(Less): Other Comprehensive Income (Net of tax) | (2.60) | 6.07 |
| Profit after Other Comprehensive Income * | 339.02 | 355.69 |
| Add: Balance brought forward | 1647.64 | 1328.25 |
| Less: Impact of Ind AS 116 - Lease Accounting | - | - |
| Amount available for appropriation | 1986.66 | 1683.94 |
| Less: Dividend paid for the year ended | (29.04) | (36.30) |
| Less: Dividend Tax | - | - |
| Balance carried to Balance Sheet | 1957.62 | 1647.64 |

During the year under review, the Company has reported a total income of INR 2960.10 Lakhs out of which non-operating income amounts to INR 344.55 Lakhs. Income from operations is INR 2615.55 lakhs which has increased by INR 595.44 Lakhs i.e., by 29% as compared to the previous year.

During the year under review, the Company has reported Net Profit after tax and other comprehensive Income of Rs. 339.02 Lakhs during the year as compared to Rs. 355.69 Lakhs in the previous year.

2. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of Business by the Company during the period under review.

3. DIVIDEND:

Your Directors are pleased to recommend a final dividend of Rs. 1/- per equity share of the company for the Financial Year ended 31st March, 2024.

4. TRANSFER TO RESERVES:

The Company has proposed to transfer Nil amount to the General Reserve out of amount available for appropriations.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy -

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy have not been furnished considering the nature of activities undertaken by the Company during the year under review.

(B) Technology Absorption -

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

(C) Foreign exchange Earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows is as follows:

| A. Expenditure in Foreign Currency | Financial Year ended 31.03.2024 (INR. in lakhs)* | Financial Year ended 31.03.2023 (INR. in lakhs)* |
|------------------------------------|--|--|
| Royalty Remitted | 231.05 | 149.31 |
| Others | 68.54 | 93.58 |
| B. Earnings in Foreign currency | Financial Year ended 31.03.2024 (INR. in lakhs) | Financial Year ended 31.03.2023 (INR. in lakhs) |
| Sales and Services | 155.57 | 96.27 |

*Expenses are grossed up.

6. MANAGEMENT DISCUSSION AND ANALYSIS:

MANAGEMENT DISCUSSION AND ANALYSIS FOR FY 2023-24

Economic Trends:

The global economic outlook for 2024 is shaped by a combination of continuing post-Covid pandemic recovery efforts, geopolitical tensions (the Russia-Ukraine war and the ongoing conflict in the Middle East), technological advancements like Generative AI, and shifts in consumer behaviour. While the exact trajectory varies by region, several overarching trends can be identified. The worldwide growth is expected at 3.1% according to the IMF, which talks of the 3D Reset: Decarbonization, Demographics and Deglobalization, which are shaping the global economy.

In advanced economies such as the United States, Europe, and even Japan, GDP growth continues to rebound strongly in 2024 as the post-Covid recovery has resulted in greater confidence because of the absence of restrictions, but the international conflicts have acted as a dampener, particularly given the uncertainty on commodity prices. Central banks in these regions are likely to begin tapering their monetary stimulus measures and gradually raise interest rates to curb inflationary pressures. However, the pace and timing of these policy adjustments will depend on various factors, such as government spending imperatives in a big election year in several countries, including USA, Britain, India, Indonesia etc.

Geopolitical tensions and trade disputes remain key sources of uncertainty for the global economy. Ongoing conflicts, such as the tensions between the United States and China, slow-burn Brexit negotiations, and regional conflicts in the Middle East and Eastern Europe, have the potential to disrupt supply chains, dampen investor confidence, and undermine economic growth. Moreover, rising protectionism and nationalist policies in some countries could further exacerbate these tensions and hinder international cooperation on trade and investment.

Technological innovation continues to drive economic transformation and reshape industries across the globe. The rapid adoption of digital technologies, automation, and artificial intelligence is revolutionizing production processes, enhancing productivity, and creating new opportunities for businesses and consumers alike. However, these technological advancements also pose challenges, including job displacement, widening income inequality, and concerns about data privacy and cybersecurity.

In short, the global economic outlook for 2024 is characterized by a complex mix of challenges. While the overall trajectory is one of gradual improvement, uncertainties remain, and risks abound.

Opportunities and Challenges:

The forecast for the Indian economy for 2024 presents a mixed picture, influenced by a combination of domestic factors and global dynamics.

India, one of the world's largest emerging economies, is expected to continue its steep recovery from the COVID-19 pandemic, albeit at a somewhat uneven pace. After experiencing a significant contraction in GDP in 2020-21 due to pandemic-induced lockdowns, the economy rebounded in 2021-22 and 2022-23, and is poised for a 7.6 % annual GDP growth in the current fiscal year, supported by robust government stimulus measures, modest agricultural performance, infrastructural investments, digital public infrastructure, and overall stability in fiscal management.

In 2024, India is expected to build on this momentum, with GDP growth likely to accelerate further, driven by increased domestic consumption, investment, and exports. The government's continued focus on infrastructure development and various initiatives like the PLI scheme is likely to spur investment. However, India is seeing

jobless growth and large urban unemployment, and rise in MNREGA pay-outs, which signal a worrying imbalanced development. Also the K-shaped recovery has posed challenges in income inequality.

Persistent inflationary pressures, fuelled by rising energy and commodity prices, could weigh on consumer spending and business confidence. The Indian government faces the dual challenge of supporting economic growth while also addressing long-standing structural issues such as high unemployment, agrarian distress, and financial sector reforms.

On the external front, India remains committed to pursuing trade liberalization and strengthening economic ties with key partners, uncertainties surrounding global trade policies and geopolitical dynamics could pose challenges to export-oriented sectors. India's merchandise exports fell for the first time in 4 years in 2023-24.

Environmental sustainability is another area of focus for India's economic forecast. The country faces significant environmental challenges, including air and water pollution, deforestation, and climate change impacts. Efforts to promote renewable energy, improve energy efficiency, and enhance environmental regulations are essential for mitigating these risks and promoting sustainable economic development.

In conclusion, the forecast for the Indian economy points to a continuation of the recovery momentum, supported by domestic policies and reforms and favourable global conditions. However, challenges such as inflationary pressures, regulatory overreach, and delayed structural reforms need to be addressed to ensure sustained and inclusive growth in the years ahead.

Looking closer at our industry, the India soft skills training market reached a value of USD 510 and has grown at a CAGR of 11.3% during 2017-22, according to the report by IMARC. CAGR of 12.8% is being forecasted between 2023-28. The importance of people in organizations cannot be overstated. As businesses adapt to rapid technological advancements, evolving market dynamics, and changing consumer preferences, the role of skilled and knowledgeable employees becomes increasingly critical. A well-trained workforce is essential for organizations to stay competitive, innovate, and drive growth in an ever-changing business environment. Further skill development initiatives of the government create an conducive environment for skills training. However, economic challenges and geographic disparities are major market challenges hamper the ability to serve the larger workforce. CSR initiatives by the corporate sector help to mitigate this gap to some extent. As such our services in soft skills through Dale Carnegie and in employability through Walchand Plus have a potential for sustained growth.

Outlook, Risks and Control

Several key business sectors in India hold significant growth potential due to various factors such as demographic trends, government initiatives, technological advancements, and evolving consumer preferences.

Information Technology (IT) and the Global Capability Centres (GCC): While India's IT sector has seen slower growth recently, it is fuelled by a large pool of skilled professionals, cost competitiveness, and a conducive regulatory environment. With the increasing adoption of digital technologies worldwide, including cloud computing, artificial intelligence, and cybersecurity, Indian IT firms are well-positioned to capitalize on these opportunities and continue their expansion globally. The GCC's are in a rapid growth phase and hold a strong opportunity.

Healthcare and Pharmaceuticals: India's healthcare and pharmaceutical industry is poised for robust growth driven by factors such as rising healthcare awareness, increasing demand for quality healthcare services, and government initiatives to improve healthcare infrastructure. The country is also a major supplier of generic drugs globally, with opportunities for further expansion in both domestic and international markets.

Renewable Energy: As the world moves towards a greener and more sustainable future, India's renewable energy sector presents significant growth opportunities. The government's ambitious targets for renewable energy capacity expansion, coupled with favourable policies and incentives, are attracting investments in solar, wind, and hydroelectric power projects. Additionally, the emphasis on energy transition and environmental sustainability further augments the growth potential of this sector.

E-commerce and Digital Services -: India's e-commerce market is experiencing rapid growth fuelled by increasing internet penetration, smartphone adoption, and shifting consumer preferences towards online shopping. The proliferation of digital payment solutions and logistics infrastructure improvements are further driving the growth of e-commerce companies. Additionally, digital services such as online education, digital entertainment, and telemedicine are witnessing heightened demand, presenting opportunities for innovation and expansion.

Banking, Finance and Insurance sector has traditionally been one of the largest spenders on Training. The traditional BFSI companies organisations now also need to contend with non-traditional competitors, including Google, Amazon, etc. and several innovative self-serve fintech companies thus bolstering market growth.

Overall, these key sectors demonstrate considerable growth potential in India, driven by a combination of domestic demand, government support, technological advancements, and evolving market dynamics. Businesses operating in these sectors stand to benefit from India's growing economy and expanding consumer base.

As a training organization, we see huge opportunities in the above segments, as they need top quality talent, leadership, managers as well as customer orientation. Our service offerings are well suited to meet their requirements.

Cautionary Statement

We expect Indian companies to face a range of global and domestic risk factors that could impact their operations and growth prospects. Globally, factors such as escalating geopolitical tensions, trade disputes, and economic slowdowns in key trading partners pose risks to export-oriented industries. Additionally, uncertainties surrounding global supply chains and commodity price volatility could affect input costs and profitability.

Domestically, challenges such as policy uncertainty, regulatory changes, and bureaucratic hurdles can hinder business expansion and investment. Moreover, inflationary pressures, currency fluctuations, and interest rate movements may impact consumer spending patterns and borrowing costs. Political instability on account of the general elections, social unrest, and environmental risks further add to the complexity of the operating environment for Indian companies, necessitating robust risk management strategies to navigate these uncertainties effectively. A slower GDP growth can exacerbate unemployment, lead to reduced human capital spending and make companies defer expenses.

Internal Control Systems

Companies in India face a myriad of regulatory and technological challenges. On the regulatory front, navigating a complex and evolving regulatory environment poses significant hurdles. Changes in tax policies, labour laws, environmental regulations, and compliance requirements demand constant adaptation and investment in legal and regulatory expertise.

In tandem, rapid technological advancements present both opportunities and challenges for companies. Embracing digital transformation is imperative to stay competitive, yet it requires substantial investments in infrastructure, cybersecurity, and talent development. Moreover, the pace of technological change often outstrips regulatory frameworks, leading to uncertainties around data privacy, cybersecurity, and intellectual property rights.

Your company is constantly monitoring and improving our internal control systems to ensure compliance and security.

Financial Performance

Total income achieved during the year under review of 2023-24 is 22% higher at INR 2,960.10 lakhs as against INR 2,423.95 lakhs in the previous year. Income from business operations of the Company has been INR 2,615.55 lakhs as against INR 2,020.11 lakhs in the previous year, showing an increase of 29%, mostly on account of new customers, increase in average deal size, market penetration and customer retention. Owing to increased income from business operations and good working capital management, the EBIDTA on business operations has increased to 7 % from 4 % in the previous year. The Company has achieved total EBITDA of 17% on total Income as compared to 19% last year which included a one time gain on sale of property.

After providing for current tax of INR 96.51 lakhs, deferred tax income of INR 15.39 lakhs and Other Comprehensive expense of INR 2.60 lakhs, the net profit of the Company is INR 339.02 lakhs as against the net profit of INR 355.69 lakhs in the previous year, showing a reduction of a marginal amount Rs. 16.67 lakhs. We have a resultant total PAT of 12% on total income as compared to 15% last year. The higher PAT in the last year can be attributed to a one-off higher Other Income as explained above.

Human Resources

People are the heart of a training organization, as they are responsible for designing, delivering, and facilitating training programs that empower individuals with the skills and knowledge needed to excel in their roles. Effective trainers possess not only subject matter expertise but also the ability to engage learners, foster collaboration, and facilitate continuous learning and development. In our organization, we possess some of the best trainers in the country.

Furthermore, in an era marked by remote work and digital collaboration, the human element becomes even more crucial in building connections, fostering a sense of belonging, and supporting employee well-being. Investing in the recruitment, development, and retention of talented trainers and support staff is paramount us to fulfil our mission of equipping individuals and businesses with the skills and competencies needed to succeed in 2024 and beyond. We are committed to doing the same.

7. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/ THE REPORT OF THE BOARD:

The Financial statement of the Company/ Board Report has not been revised during the financial year 2023-24 as per Section 131 of the Companies Act, 2013.

8. ANNUAL RETURN:

Annual Return pursuant to Section 92 (3) of the Companies Act, 2013, read with Section 134(3) (a) and rule 12(1) of the Company (Management & Administration) Rules, 2014 for the Financial Year ended 31st March 2024 is available on the Company's website and is available at the following link: https://www.walchandpeoplefirst.com/wp-content/uploads/2024/06/Form_MGT_7-FY-23-24.pdf

9. DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

10. THE DETAILS IN RESPECT OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate internal financial controls besides timely statutory audits, limited reviews and internal audits taking place periodically.

11. BOARD MEETINGS:

The Board of Directors (hereinafter called as "the Board") met five times during the Year under review:

| Sr. No. | Date of the Meetings | Venue and Time of the Meetings | Directors present | Directors to whom Leave of Absence is granted |
|---------|----------------------|--|--|---|
| 1. | 12.05.2023 | 1 st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai-400 001 | 1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. Joseph Pereira 4. Mr. H. N. Shrinivas 5. Mr. Jehangir Ardeshir | None |
| 2. | 24.07.2023 | 1 st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai-400 001 | 1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. Joseph Pereira 4. Mr. H. N. Shrinivas 5. Mr. Jehangir Ardeshir | None |
| 3. | 31.10.2023 | 1 st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai-400 001 | 1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. Joseph Pereira 4. Mr. H. N. Shrinivas 5. Mr. Jehangir Ardeshir | None |
| 4. | 25.01.2024 | 1 st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai-400 001 | 1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. Joseph Pereira 4. Mr. H. N. Shrinivas 5. Mr. Jehangir Ardeshir | None |

12. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under the review the Company has re-appointed Independent Directors as follows:

| Sr. No. | Name of the Director | Date of Re-appointment | Date of the passing of Resolution |
|---------|-----------------------|------------------------|-----------------------------------|
| 1. | Mr. H. N. Shrinivas | 26.10.2023 | 24.07.2023 |
| 2. | Mr. Jehangir Ardeshir | 05.02.2024 | 24.07.2023 |

Mr. Sanjay Jha retires by Rotation and being eligible, offers herself for re-appointment in the ensuing Annual General meeting.

Except as mentioned above there has been no change in the Directors and Key Managerial Personnel in a year under review.

13. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

Pursuant to Section 149(4) of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (subject to amendment and re-enactment from time to time), the Central Government has prescribed that your Company shall have minimum two Independent Directors on its Board.

In view of the above provisions, your Company had the following Independent Directors during the year under review:

| Sr. No. | Name of the Director | Date of Re-appointment | Date of the passing of Resolution (if any) |
|---------|-----------------------|------------------------|--|
| 1. | Mr. H. N. Shrinivas | 26.10.2023 | 24.07.2023 |
| 2. | Mr. Jehangir Ardeshir | 05.02.2024 | 24.07.2023 |
| 3. | Mr. Joseph Pereira | 26.10.2020 | 30.07.2021 |

All the above Independent Directors meet the criteria of 'independence' prescribed under Section 149(6) and have submitted a declaration to the effect that they meet the criteria of 'independence' as required under Section 149(7) of the Companies Act, 2013.

14. STATEMENT REGARDING THE INTEGRITY, EXPERTISE, AND EXPERIENCE OF THE INDEPENDENT DIRECTORS:

In the opinion of the Board, the Independent Director of the Company whose appointment was regularized by the shareholders in the Annual General Meeting held on 30th July, 2021 and 24th July 2023; meet the requirements of integrity, expertise and experience as required by Company.

15. COMMITTEES OF BOARD:

I. Nomination and Remuneration Committee:

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with rules, the Company has appropriate Nomination and Remuneration Committee consisting of three Non-executive Directors, all the Directors being Independent Directors. The Committee acts in accordance with the 'Terms of Reference' approved and adopted by the Board from time to time.

The Composition of the Committee is as under:

| Sr. No. | Name of the Member | Designation |
|---------|-----------------------|-------------|
| 1 | Mr. H. N. Shrinivas | Chairman |
| 2 | Mr. Jehangir Ardeshir | Member |
| 3 | Mr. Joseph Pereira | Member |

Remuneration Policy

➤ Introduction:

The Company considers human resources as an invaluable asset. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 read with rules and the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonies the aspirations of human resources consistent with the goals of the Company.

➤ Objective and purpose of the policy:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors (Executive and Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, KMP and other employees;
- To formulate the criteria for evaluation of performance of all the Independent Director and Directors on the Board;
- To devise a policy on Board diversity;
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals and support the organization's business strategy, operating objectives and human capital needs.

➤ Constitution of Nomination and Remuneration Committee:

The Board has constituted the Remuneration Committee on April 29, 2004. The nomenclature of the said Committee was changed to "Nomination and Remuneration Committee" on 17th April, 2014 and the Company has re-constituted committee on Board Meeting held on 05th February, 2019 and subsequently re-constituted it once again during the Board Meeting held on 26th October, 2020. This is in line with the requirements of the Companies Act, 2013. The Board has the authority to reconstitute the Committee from time to time.

➤ Terms of Reference of the Nomination and Remuneration Committee:

The Nomination & Remuneration Committee is the sub - committee of the Board of Directors of the Company and the terms of reference of the Committee shall be decided by the Board from time to time. The roles and responsibilities of the Nomination and Remuneration Committee shall be as follows:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;

3. To determine such policy, taking into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
 4. To review the ongoing appropriateness and relevance of the remuneration policy;
 5. To approve the design of any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
 6. To decide on all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to the Executive Directors and other senior executives and the performance targets to be used;
 7. To consider and make recommendations in respect of any other terms of the service contracts of the executives and any proposed changes to these contracts, and to review the Company's standard form contract for Executive Directors from time to time;
 8. To consider any other matters relating to the remuneration of or terms of employment applicable to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Appointment of Directors and Key Managerial Personnel:
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and KMP and recommending candidates to the Board, when circumstances warrant the appointment of a new Director and KMP, having regard to the experience and expertise as may be deemed appropriate by the Committee at the time of such recommendation.
- Term of appointment of Directors:
- a) Managing Director/ Whole-time Director/ Manager:

The Company shall appoint or re-appoint any person as its Managing Director, Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
 - b) Independent Directors:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such person serves is restricted to seven listed companies as an Independent Director; and in case such person is serving as a Whole-time Director in any listed company the number of boards on which such person serves as Independent Director is restricted to three listed companies.
- Removal:
- Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder including any amendments made thereon and any other applicable acts, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, Rules and Regulations.
- Retirement:
- The Directors and KMP shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors and KMP after attaining the retirement age, for the benefit of the Company.
- Remuneration of Non-Executive Directors:
- The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees as detailed hereunder:
- Non-Executive Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactments thereof from time to time).

➤ Remuneration of Managing Director, CEO and Executive Director:

- i. The remuneration/commission to the Managing Director, CEO and Executive Director will be determined by the Committee and recommended to the Board for approval.
- ii. The remuneration, commission and increments to be paid to the Managing Director, CEO and Executive Director shall be in accordance with the provisions of the Companies Act, 2013 and the rules made there under.
- iii. At the time of appointment or re-appointment, the Managing Director & CEO and Executive Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Managing Director & CEO and Executive Director within the overall limits prescribed under the Companies Act, 2013 and rules made thereunder.
- iv. The remuneration shall be subject to the approval of the Members of the Company in General Meeting, as applicable.
- v. The remuneration of the Managing Director & CEO and Executive Director is broadly divided into fixed and variable components. The fixed compensation shall comprise of salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise of performance bonus/ commission.
- vi. In determining the remuneration (including the fixed increment and performance bonus/commission) the Nomination & Remuneration Committee shall consider the following:
 - a) The relationship of remuneration and performance benchmarks is clear;
 - b) Balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - c) Responsibility required to be shouldered by the Managing Director & CEO and Executive Director and the industry benchmarks and the current trends;
- vii. The Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

➤ Remuneration of Key Managerial Personnel and their employees:

- i. In determining the remuneration of the KMPs and other employees, the Nomination & Remuneration Committee shall consider the following:
 - a) The relationship of remuneration and performance benchmark is clear;
 - b) Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - c) The remuneration is divided into two components viz. fixed component of salaries, perquisites and retirement benefits and variable component of performance-based incentive;
 - d) The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market;
- ii. The Managing Director & CEO will carry out the individual performance review of the KMPs, based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned herein above and decide on the annual increment and performance incentive. The overall policy for such calculations will be explained to the Nomination & Remuneration Committee for its review and approval.
- iii. Such performance reviews will be carried out by the KMPs for other employees and discussed with the Managing Director & CEO to decide on the annual increments and performance incentives.

➤ Remuneration to Non-Executive/ Independent Director:

The Non-Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof except Stakeholders Relationship Committee/ Shareholders Grievance Committee Meeting, for which no sitting fees shall be paid. The sitting fees shall be paid as per the applicable provisions of the Companies Act, 2013 and rules made there under.

II. Audit Committee:

The existing 'Audit Committee' of the Company consists of three Directors with Independent Directors forming a majority and the said constitution is in line with the provisions of Section 177 of the Companies Act, 2013, read with the rules. The Audit Committee acts in accordance with the 'Terms of Reference' specified by the Board in writing from time to time. The Composition of the Committee is as under:

| Sr. No. | Name of the Member | Designation |
|---------|-----------------------|-------------|
| 1 | Mr. Joseph Pereira | Chairman |
| 2 | Mr. Sanjay Jha | Member |
| 3 | Mr. Jehangir Ardeshir | Member |

Terms of Reference of the Audit Committee

The functions of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by them;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
 - a. Every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - b. The vigil mechanism under sub-section (9) of Section 177 of the Companies Act, 2013 read with rules shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;

- b. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - c. Internal audit reports relating to internal control weaknesses; and
 - d. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
21. The Audit Committee shall have powers, which should include the following:
- a. To investigate any activity within its terms of reference. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 read with rules or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
 - b. To seek information from any employee;
 - c. To obtain outside legal or other professional advice;
 - d. To secure attendance of outsiders with relevant expertise, if it considers necessary;
22. All Related Party Transactions and subsequent modification shall require prior approval of the Audit Committee. Approval or any subsequent modification of transactions of the company with related parties;
23. When money is raised through an issue (public issues, rights issues, preferential issues etc.), the Company shall disclose the uses / applications of funds by major category (capital expenditure, sales and marketing, working capital, etc.), on a quarterly basis as a part of their quarterly declaration of financial results to the Audit Committee. Further, on an annual basis, the Company shall prepare a statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice and place it before the audit committee. Such disclosure shall be made only till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the statutory auditors of the Company. Furthermore, where the Company has appointed a monitoring agency to monitor the utilization of proceeds of a public or rights issue, it shall place before the Audit Committee the monitoring report of such agency, upon receipt, without any delay. The audit committee shall make appropriate recommendations to the Board to take up steps in this matter.

III. Stakeholders Relationship Committee/ Shareholders Grievance Committee:

The Committee has the mandate to review, redress shareholders' grievances and to approve all share transfers/transmissions. The composition of the

Stakeholders Relationship Committee/ Shareholders Grievance Committee as on 31st March, 2024 is as under:

| Sr. No. | Name of the Member | Designation |
|---------|-----------------------|-------------|
| 1 | Mr. Jehangir Ardeshir | Chairman |
| 2 | Mr. Sanjay Jha | Member |
| 3 | Ms. Pallavi Jha | Member |

The functions of the Stakeholder's Relationship Committee/Shareholders' Grievance Committee include the following:

1. Transfer /Transmission of shares;
2. Issue of duplicate share certificates;
3. Review of shares dematerialized and all other related matters;
4. Monitors expeditious redressal of investors' grievances;
5. Non receipt of Annual Report and declared dividend;
6. All other matters related to shares.

IV. The Vigil Mechanism:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns. The same is uploaded on the website of the Company (www.walchandpeoplefirst.com).

16. QUALIFICATIONS GIVEN BY THE AUDITORS:

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors and Secretarial Auditors of the Company.

17. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 read with rules and the particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **Annexure - I**.

18. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

As required under Section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on code of conduct for Independent directors a Comprehensive exercise for evaluation of the performances of every individual director, of the Board as

a whole and its Committees and of the Chairperson of the Company has been Carried out by your Company during the year under review as per the evaluation criteria approved by the Board and based on the guidelines given in schedule IV to the Companies Act, 2013. For the purpose of carrying out performance evaluation exercise, three types of Evaluation forms were devised in which the evaluating director has allotted to the individual Director, the Board as a whole, its Committees and the Chairperson appropriate rating on the scale of six. Such evaluation exercise has been carried out:

- i. of Independent Directors by the Board;
- ii. of Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose on 25th January, 2024;
- iii. of the Board as a whole by all the Directors;
- iv. of the Committees by all the Directors;
- v. of the Chairperson of your Company by the Independent Directors in separate meeting after taking into account the views of the Executive/Non-Executive Directors;
- vi. of the Board by itself.

Having regard to the industry, size and nature of business your Company is engaged and the evaluation methodology adopted is in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose. The Independent Directors of the Company are evaluated by the Non-Executive Directors and the other Directors of the Board. The criteria for the evaluation of the Independent Directors are:

- a. Attendance record;
- b. Possesses sufficient skills, experience and level of preparedness which allows the person to clearly add value to discussions and decisions;
- c. Able to challenge views of others in a constructive manner;
- d. Knowledge acquired with regard to the company's business/activities;
- e. Understanding of industry and global trends;
- f. Any qualitative comments and suggestions for improving effectiveness.

19. AUDITORS:

M/s. CNK & Associates LLP (ICAI Firm Registration No.101961W/W100036) were appointed at the 100th Annual General Meeting of the Company held on 29th July, 2020 for a period of 5 years i.e., from Financial Year 2020-21 to 2024-25.

The members are requested to note the eligibility of the Statutory Auditors based on the Certificate received from them confirming that they do not attract any disqualification u/s. 141 of the Companies Act, 2013.

20. SECRETARIAL AUDITOR REPORT:

The Company has appointed M/s. Nilesh Shah & Associates, Practising Company Secretaries as a Secretarial Auditor of the Company, according to the

provision of Section 204 of the Companies, Act 2013 and for conducting Secretarial Audit of Company for the financial year 2023-2024. The Report of the Secretarial Auditor annexed herewith as **Annexure II**.

Furthermore, the Board has during their Meeting held on 29th July, 2020 decided to cease compliance with the Corporate Governance Regulations stipulated under the SEBI (LODR) Regulations, 2015 and therefore was not required to conduct the Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019.

21. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments other than in the normal course of business have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

22. DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

There are no New Subsidiary/ Joint Ventures/ Associate Companies in our Company.

23. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

| S r . No. | Name of the Company | Subsidiary/ Joint Venture/Associate Company | Date of cession of Subsidiary/ Joint ventures/ Associate Company. |
|-----------|---------------------|---|---|
| | N.A. | N.A. | N.A. |

24. STATEMENT FOR DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY U/S 134:

As per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the top 100 listed entities need to adopt Risk Management Policy. Therefore, the Company is not required to adopt Risk Management Policy.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide safe and conducive environment to its employees during the year under review. Your Directors further state that during the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with applicable secretarial standards during the year 2023-24.

27. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential voting rights.

28. DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure III** to this Report.

29. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143 (12) OF COMPANIES ACT, 2013:

There are no frauds reported by the Auditor which are required to be disclosed under Section 143 (12) of Companies Act, 2013.

30. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY:

The Company has not made any investments, given any loans and guarantee as per Section 186 of Companies Act, 2013 for the year ended 31st March, 2024.

Further, the Company had not given loan to firm/companies in which the Directors are interested under Schedule V -Part C of Corporate Governance Report sub point 10 (m) of SEBI (Listing Obligation disclosure requirement) Regulation 2015 for the year ended 31st March 2024.

31. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

The Details with regards to the payment of Remuneration to the Directors and Key Managerial Personnel is provided in Form MGT – 7 of the Annual Return.

The company has uploaded the Form MGT-7 on its website in which the details of remuneration is given and form MGT-7 is available at the following link: _____

32. CORPORATE SOCIAL RESPONSIBILITY POLICY:

During the year under review, the Company has not developed the policy on Corporate Social Responsibility as the Company does not fall under the prescribed classes of Companies mentioned under Section 135(1) of the Companies Act, 2013.

33. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATION IN FUTURE:

No material changes and commitments other than in the normal course of business have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

34. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained/ received from the operating Management, your Directors make the following statement and confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain a cost records during the year under review.

36. DETAILS OF INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, no fresh application has been made neither is any application pending under the Insolvency and Bankruptcy Code.

37. DETAILS REGARDING VALUATION REPORT:

During the year under review, your Company has not entered into any One-Time Settlement with Bank's or Financial Institutions and therefore, no details of Valuation in this regard is available.

38. ACKNOWLEDGEMENT:

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stakeholders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board

Ms. Pallavi Jha
Chairperson & Managing Director
DIN: 00068483

Address: 201, Sterling Heritage
39, N S Patkar Marg, Gamdevi
Mumbai-400007

Place: Mumbai
Date: 09th May 2024

ANNEXURE I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of material contracts or arrangement or transactions not at arm's length basis:** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis:**
 1. a. Name(s) of the related party and nature of the relationship: **M/s. Walchand and Company Private Limited**
 - b. Nature of contracts/arrangements/transactions: **Rent Received.**
 - c. Duration of the contracts/arrangements/transactions: **11 Years & 11 Months.**
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: **Nil**
 - e. Date(s) of approval by the Board, if any: **N.A.**
 - f. Amount paid as advances, if any: **NIL**

For and on behalf of the Board

Pallavi Jha
Chairperson & Managing Director
DIN: 00068483
Address: 201, Sterling Heritage 39,
N S PatkarMarg, Gamdevi
Mumbai-400007

Place: Mumbai

Date: 09th May 2024

ANNEXURE II

UDIN: F008063F000342221

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
WALCHAND PEOPLEFIRST LIMITED
1st Floor, Construction House,
5-Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001.

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Walchand Peoplefirst Limited** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2024, as per the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (to the extent applicable to the Company);
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; (SEBI Listing Regulations);
 - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Further, we have been given to understand that considering activities, there is no specific regulator subject to whose approval, the company can carry on / continue business operations. We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of other applicable Laws (in addition to the above mentioned Laws (i to iv) as applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also noted the compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines as covered under MR-3:

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (To the extent Applicable);

Based on the aforesaid information and explanation provided by the Officers and employees of the Company and based on test checking made by us, we report that during the financial year under review, the Company has substantially complied with the provisions of the above mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Standards etc. and we have not found material observation/instances of material non Compliance in respect of the same.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year under review.

We also report that adequate notice was given to Directors to schedule the Board Meetings and Notice and agenda along with detailed notes to agenda were provided / sent to Board of Directors at least seven days in advance unless agreed for shorter period and a reasonable system exists for Board members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Based on the representation made by the Company and its Officers, it is noted that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are reasonable systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules and regulations.

We further report that during the year under report, the Company has not undertaken any major event / action having a material bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date:- 9th May 2024
Place:- Mumbai
Peer Review No.: 698/2020

Signature:-
Name:- **Hetal Shah**
For:- **Nilesh Shah & Associates**
FCS : 8063
C.P. : 8964

This Report has to be read with "Annexure - A

ANNEXURE A

To,

The Members,

WALCHAND PEOPLEFIRST LIMITED

1ST Floor, Construction House,

5-Walchand Hirachand Marg,

Ballard Estate, Mumbai- 400001.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained Management oral / written representation about the compliance of laws, rules and regulations and occurrence of events and in case of non-material variations, the assurance has been obtained to regularize / improve the same in future.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date:- 9th May 2024

Place:- Mumbai

Peer Review No.: 698/2020

Signature:-

Name:- **Hetal Shah**

For:- **Nilesh Shah & Associates**

FCS : 8063

C.P. : 8964

ANNEXURE III

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sr No. | Name of Director/ KMP | Designation | Remuneration of Director / KMP for the Financial Year 2023-24 (Rs. in lakhs) (Excluding perquisite value of ESOPs exercised and bonus) | % increase in Remuneration in the Financial Year 2023-24 (Excluding perquisite value of ESOPs exercise and bonus) | Ratio of Remuneration of each Director to median remuneration of employees for the Financial Year |
|--------|-----------------------|---|--|---|---|
| 1 | Pallavi Jha | Chairperson & Managing Director | 1,27,79,064 | 10% | 8.25 : 1 |
| 2 | Sanjay Jha | Executive Director | 1,19,48,716 | 10% | 7.72 : 1 |
| 3 | Shruthi Patni | Chief Financial Officer and Operations Head | 61,57,058 | 10% | N.A |
| 4 | Kajal Sudani | Company Secretary and Compliance Officer | 10,80,000 | 12.50% | N.A |

**None of the Independent Directors drew remuneration.*

b. The percentage increased in the median remuneration of employees in the financial year– 11.13% percent

c. The number of permanent employees on the rolls of Company:

There were 64 (Including KMP) permanent employees on the rolls of the Company as on March 31, 2024.

d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in the salaries of the employees in the financial year 2023-24 was 10.42% whereas the change in the managerial remuneration during the financial year 2023-24 is shown in the table above.

e. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

The details of top ten employees of the company as per section 196 rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 are as per below:

| Sr. No. | Name of Employee | Designation of Employees | Nature of Employment whether contractual or otherwise | Qualification and experience of employee | Date of the Commencement of Employment | Age of Employee | Last employment held by such employee before joining the Company | Percentage of Equity shares held by employee | Remuneration excluding Performance Bonus and Conveyance |
|---------|-------------------|---|---|--|--|-----------------|--|--|---|
| 1 | Pallavi Jha# | Chairperson And Managing Director | Level 1 A - Permanent | MBA | 01-May-96 | 59 | HCC | NA | 1,27,79,064 |
| 2 | Sanjay Jha# | Executive Director | Level 1 A - Permanent | MBA | 27-Jul-07 | 63 | Bank of America and ANZ Grindlays Bank | NA | 1,19,48,716 |
| 3 | Shruthi Patni | Chief Financial Officer and Operations Head | Level 2 A - Permanent | CA - 20 years | 18-Jan-10 | 47 | World Wide Media Limited | NA | 61,57,058 |
| 4 | Kavleen Kaur | Chief Growth Officer | Level 2 A - Permanent | MBA – Marketing | 02-Jan-23 | 38 | Centum | NA | 55,14,000 |
| 5 | Arjun Sharma | Associate Director - Sales | Level 3 A - Permanent | MBA – Marketing, 14 years | 08-Mar-21 | 36 | Mariott Hotels | NA | 38,00,000 |
| 6 | Sai Viswanathan | Head - Business Development - West | Level 3 A - Permanent | PGDBA - 17 years | 01-Apr-11 | 42 | Info Edge Limited | NA | 34,69,652 |
| 7 | Nikhil Khushalani | Senior Business Consultant | Level 3 A - Permanent | Post Graduate Diploma - 16 Years | 16-Feb-23 | 40 | Centum | NA | 33,00,000 |
| 8 | Paayal Varma | Senior Training Consultant | Level 3 A - Retainer | M.Com - 14 years | 10-Aug-15 | 54 | Yes Bank Limited | NA | 32,59,496 |
| 9 | Jainy Joseph | Business Consultant | Level 3 C - Permanent | BSC - 27 Years | 18-Jan-21 | 50 | ABP Service Delivery | NA | 32,10,001 |
| 10 | Mangesh Wagle | AVP - Training | Level 2 C - Permanent | MMS - 26 years | 04-Jan-10 | 50 | Green and Pastures Consultant | NA | 30,78,729 |

#Mr. Sanjay Jha and Mrs. Pallavi Jha are husband and Wife in relation.

For and on behalf of the Board

Pallavi Jha
Chairperson & Managing Director
DIN: 00068483
Address: 201, Sterling Heritage 39,
N S Patkar Marg, Gamdevi
Mumbai-400007

Place: Mumbai

Date: 09th May 2024

Auditor's Report

To,

THE MEMBERS OF WALCHAND PEOPLEFIRST LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **WALCHAND PEOPLEFIRST LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the statement of Profit and Loss (including other comprehensive income), statement of cash flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Statements 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 statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no Key Audit Matters to be reported.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included

in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with the governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of the affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Management and Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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 on whether the Company has adequate internal financial controls system 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting in preparation of financial statement 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (Also refer our comments in para 2(h)(iv)).
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements;

g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our

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

i. The Company has disclosed the impact of pending litigations as on 31st March, 2024 on its financial position in its financial statements – **Refer Note 31 to the financial Statements.**

ii. The Company did not have any long-term contracts including derivative for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the ended March 31, 2024.

iv. i. The Management has represented that, to the best of it’s knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented, that, to the best of it’s knowledge and belief, no funds

(which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

iv. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Parveen Shah

Partner

Membership No. 125011

Place: Mumbai

Date: 09th May, 2024

UDIN: 24125011BKEQVM7060

Annexure – A to the Independent Auditors’ Report

Referred to in Para 1 ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of the Company on the Financial Statements for the year ended 31st March, 2024

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

| (i) | (a) | (A) The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment; (B) The Company has maintained proper records showing the full particulars of Intangible assets; | | | | | | | | |
|-----------------|----------------|---|--|----------------|--|--|----------|---|------|------|
| | (b) | As per information and explanation provided to us, the management has carried out the physical verification of property, plant, and equipment during the year, in accordance with a program of verification, which in our opinion provides physical verification of all assets at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification; | | | | | | | | |
| | (c) | According to the information and explanations given to us and on the basis of our examination of the records, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company; | | | | | | | | |
| | (d) | According to the information and explanations given to us, the Company has not revalued its Property, Plant, and Equipment (including Right of Use Asset) and Intangible Assets during the year. Accordingly reporting under clause 3(i)(d) is not applicable to the Company; | | | | | | | | |
| | (e) | According to the information and explanations given to us, no proceedings has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder; | | | | | | | | |
| (ii) | (a) | The company is engaged in the business of providing service. Accordingly, reporting under clause 3 (ii)(a) of the Order is not applicable to the Company; | | | | | | | | |
| | (b) | According to the information and explanations given to us and records examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees. Accordingly, reporting under clause 3 (ii)(b) of the Order is not applicable to the Company; | | | | | | | | |
| (iii) | | The Company has made investments in mutual funds and granted unsecured loans to other parties, during the year, in respect of which: | | | | | | | | |
| | (a) | The details of unsecured loans provided by the company to its employees during the year, are as follows: | | | | | | | | |
| | | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">UNSECURED LOANS</th> <th style="text-align: center;">NO. OF PARTIES</th> <th style="text-align: center;">AGGREGATE AMOUNT GRANTED/ PROVIDED DURING THE YEAR (RS. IN LAKHS)</th> <th style="text-align: center;">BALANCE OUTSTANDING AS AT BALANCE SHEET DATE IN RESPECT OF LOANS (RS. IN LAKHS)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">EMPLOYEE</td> <td style="text-align: center;">2</td> <td style="text-align: center;">2.10</td> <td style="text-align: center;">1.50</td> </tr> </tbody> </table> | UNSECURED LOANS | NO. OF PARTIES | AGGREGATE AMOUNT GRANTED/ PROVIDED DURING THE YEAR (RS. IN LAKHS) | BALANCE OUTSTANDING AS AT BALANCE SHEET DATE IN RESPECT OF LOANS (RS. IN LAKHS) | EMPLOYEE | 2 | 2.10 | 1.50 |
| UNSECURED LOANS | NO. OF PARTIES | AGGREGATE AMOUNT GRANTED/ PROVIDED DURING THE YEAR (RS. IN LAKHS) | BALANCE OUTSTANDING AS AT BALANCE SHEET DATE IN RESPECT OF LOANS (RS. IN LAKHS) | | | | | | | |
| EMPLOYEE | 2 | 2.10 | 1.50 | | | | | | | |
| | (b) | In our opinion, the investments made in mutual funds and the terms and conditions of the grant of loans are prima facie, not prejudicial to the Company’s interest; | | | | | | | | |
| | (c) | The repayment of principal and payment of interest is been stipulated and the same are regular; | | | | | | | | |
| | (d) | In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days; | | | | | | | | |
| | (e) | No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; | | | | | | | | |
| | (f) | The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable; | | | | | | | | |
| (iv) | | In our opinion and according to the information and explanations given to us, the company has Complied with the provisions of section 185 and 186 of the Act in respect of loans granted , investment made and guarantees and securities provided, as applicable; | | | | | | | | |
| (v) | | In our opinion and according to the information and explanations given to us , the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder; | | | | | | | | |
| (vi) | | In our Opinion and According to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Amendment Rules, 2016, and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013; | | | | | | | | |

| | | | | | | |
|--------|-----|---|-----------------------|--|---|---------------|
| (vii) | (a) | According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax , provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2024 for a period of six months from the date they became payable. | | | | |
| | (b) | According to the information and explanations given to us and the records of the company examined by us, the particulars of statutory dues as at March 31, 2024 which have not been deposited on account of a dispute, are as follows: | | | | |
| | | NAME OF THE STATUTE | NATURE OF DUES | FORUM WHERE THE MATTER IS PENDING | PERIOD TO WHICH THE AMOUNT RELATES | Amount |
| | | MUMBAI PORT TRUST | MUNICIPAL DUES | CITY CIVIL COURT | 1ST JAN.'99 TO 31ST MARCH' 20 | 240.81 |
| | | Goods and Services Tax Act, 2017 | GST | Appellate Authority | July 17 to March 18 | 110.88 |
| | | (*) Amount is net of the payment made under protest | | | | |
| (viii) | | According to the information and explanations given to us, Company has no transactions which were not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961); | | | | |
| (ix) | (a) | In our opinion and according to the information and explanation given to us, company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year; | | | | |
| | (b) | According to the information and explanations given to us, the company is not declared as a wilful defaulter by any bank or financial institutions or other lender. | | | | |
| | (c) | According to the information and explanations given to us, the company is not declared as a wilful defaulter by any bank or financial institutions or other lender. | | | | |
| | (d) | In our opinion and according to the information and explanation given to us and records examined by us, company has utilised the fund of term loan for the purpose for which the loans were obtained; | | | | |
| | (e) | According to the information and explanation given to us and the records examined by us, the Company has not raised any fund on short term basis. Accordingly reporting under clause (ix)(d) is not applicable to the company; | | | | |
| | | In our opinion and according to the information and explanation given to us, the Company has no subsidiaries, associates or joint venture. | | | | |
| (x) | (a) | In our opinion and according to the information and explanations furnished by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under the clause 3 (x)(a) of the order is not applicable to the company. | | | | |
| | (b) | According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under the clause 3 (x)(b) of the order is not applicable to the company. | | | | |
| (xi) | (a) | Based on the audit procedure performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanation provide by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit. | | | | |
| | (b) | According to the information and explanations provided to us, no whistle-blower complaints has received during the year by the company; | | | | |
| (xii) | | In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company. | | | | |
| (xiii) | | According to the records of the Company examined by us and the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, and the details have been disclosed in the Financial Statements Note No. 32 as required by the applicable accounting standards. | | | | |
| (xiv) | (a) | In our opinion and according to the information and explanations provided by the managements, the company has an Internal audit system commensurate with the size and nature of the business of the company; | | | | |
| | (b) | We have consider the report of the Internal Auditors for the year under audit. | | | | |
| (xv) | | According to the information and explanations given by the managements, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. | | | | |

| | | |
|---------|-----|--|
| (xvi) | (a) | In our opinion and according to the information and explanations given to us, the provision In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable; |
| | (b) | In our opinion and according to the information and explanations provided by the managements, the company has no Core Investment Company (CIC) as part of the group. Accordingly reporting under the clause 3(xvi)(d) is not applicable to the company; |
| (xvii) | | In our opinion the company has not incurred cash losses in the financials year and in the immediately preceding financials year; |
| (xviii) | | There has not been any resignation of the statutory audit during the year; |
| (xix) | | In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date; |
| (xx) | | In our opinion and according to the information and explanations provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the section 135(1) of the Companies Act, 2013; |
| (xxi) | | In our opinion and according to the information and explanations provide by the management, the company do not have any subsidiary, associates or joint venture and the company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under the clause 3(xxi) is not applicable to the Company. |

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011
Place: Mumbai
Date: 09th May 2024
UDIN: 24125011BKEQVM7060

Annexure – B to the Auditor’s Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **WALCHAND PEOPLEFIRST LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Pareen Shah

Partner

Membership No. 125011

Place: Mumbai

Date: 09th May 2024

UDIN: 24125011BKEQVM7060

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, 2024, ("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. are 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 and year ended 31st March, 2024.

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. Management's and board of director'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, 2024. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/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 Management and 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 Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. 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 Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Management and board of Directors in terms of the requirement specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Management and 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.

6. Other matters

- I. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2024 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.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Pareen Shah

Partner

Membership No. 125011

UDIN: 24125011BKEQVL9472

Place: Mumbai

Date: 09th May, 2024

BALANCE SHEET AS AT MARCH 31, 2024

| PARTICULARS | Note No. | Rs. In Lakhs | |
|--|----------|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| I. ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| (a) Property, plant and equipments | 2 | 193.65 | 224.39 |
| (b) Investment properties | 4 | 3.40 | 4.71 |
| (c) Intangible assets | 3 | 15.58 | 23.57 |
| (d) Intangible assets under development | 3 | - | - |
| (e) Financial assets | | | |
| (i) Investments | 5 | 548.11 | 297.00 |
| (ii) Other financial assets | 6 | 485.16 | 496.16 |
| (f) Other Non-current assets | 7 | 5.77 | 5.77 |
| (g) Deferred tax assets (net) | 8 | 21.47 | 36.20 |
| (h) Income tax assets (net) | 9 | 285.10 | 140.62 |
| | | 1,558.24 | 1,228.42 |
| (2) CURRENT ASSETS | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 10 | 362.61 | 383.80 |
| (ii) Cash and cash equivalents | 11 | 327.70 | 93.77 |
| (iii) Other balances with banks | 12 | 748.25 | 1,037.64 |
| (iv) Other financial assets | 13 | 88.56 | 49.67 |
| (b) Other current assets | 14 | 40.55 | 37.53 |
| | | 1,567.67 | 1,602.41 |
| TOTAL ASSETS | | 3,125.91 | 2,830.83 |
| II. EQUITY AND LIABILITIES | | | |
| (1) EQUITY | | | |
| (a) Equity Share Capital | 15 | 290.39 | 290.39 |
| (b) Other Equity | 16 | 2,288.80 | 1,978.82 |
| | | 2,579.19 | 2,269.21 |
| (2) LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| (a) Financial liabilities | | | |
| (i) Long- term borrowings | 17 | 26.68 | 37.00 |
| (ii) Other financial liabilities | 18 | 30.08 | - |
| (b) Provisions | 19 | 32.52 | 40.95 |
| | | 89.28 | 77.95 |
| CURRENT LIABILITIES | | | |
| (a) Financial liabilities | | | |
| (i) Short- term borrowings | 20 | 10.32 | 9.41 |
| (i) Trade payables | 21 | | |
| Total outstanding dues of micro and small enterprises | | 2.78 | - |
| Total outstanding dues of creditors other than micro and small enterprises | | 55.41 | 42.78 |
| (ii) Other financial liabilities | 22 | 1.49 | 41.09 |
| (b) Other current liabilities | 23 | 223.60 | 253.31 |
| (c) Provisions | 24 | 163.84 | 137.08 |
| | | 457.44 | 483.67 |
| TOTAL EQUITY AND LIABILITIES | | 3,125.91 | 2,830.83 |

SIGNIFICANT ACCOUNTING POLICIES

1

Notes on accounts form an integral part of financial statements.

As per our attached report of the even date

For and on behalf of the board of directors

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. : 101961W / W100036

PALLAVI JHA
Chairperson and Managing Director
DIN No: 00068483

Pareen Shah
Partner
Membership No- 125011

SANJAY JHA
Whole Time Director
DIN No: 00068519

Place : Mumbai
Date : May 09, 2024

SHRUTHI PATNI
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

| PARTICULARS | Note No. | Rs. In Lakhs | |
|--|----------|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Revenue | | | |
| Revenue from Operations | 25 | 2,615.55 | 2,020.11 |
| Other income | 26 | 344.55 | 403.84 |
| Total Income | | 2,960.10 | 2,423.95 |
| Expenses | | | |
| Employee benefit expenses | 27 | 1,315.19 | 1,028.18 |
| Royalty and related expenses | | 243.18 | 192.73 |
| Training expenses | | 357.41 | 302.59 |
| Travel, lodging and conveyance expenses | | 138.47 | 71.65 |
| Rent and maintenance expense | | 20.57 | 16.49 |
| Marketing expenses | | 123.57 | 73.74 |
| Legal, Professional and Recruitment expenses | | 97.28 | 130.33 |
| Finance Cost | | 6.54 | 8.77 |
| Depreciation and amortisation expenses | | 48.69 | 69.04 |
| Other Expenses | 28 | 155.68 | 126.11 |
| Total Expenses | | 2,506.58 | 2,019.63 |
| PROFIT / (LOSS) BEFORE TAX | | 453.52 | 404.32 |
| Tax Expenses | 29 | | |
| Current Tax | | 85.54 | 58.00 |
| Income tax earlier years | | 10.97 | 8.27 |
| Deferred tax | | 15.39 | (11.57) |
| PROFIT / (LOSS) AFTER TAX (A) | | 341.62 | 349.62 |
| OTHER COMPREHENSIVE INCOME | | | |
| Remeasurements of net defined benefit plans and Fair valuation of Investment | | (3.26) | 8.11 |
| Income tax relating to above items | | 0.66 | (2.04) |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR (B) | | (2.60) | 6.07 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) | | 339.02 | 355.69 |
| EARNING PER EQUITY SHARE | 30 | | |
| Equity shares of par value Rs 10/- each | | | |
| Basic and Diluted | | 11.76 | 12.04 |

SIGNIFICANT ACCOUNTING POLICIES

1

Notes on accounts form an integral part of financial statements.

As per our attached report of the even date

For and on behalf of the board of directors

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W / W100036

PALLAVI JHA
Chairperson and Managing Director
DIN No: 00068483

Pareen Shah
Partner
Membership No- 125011

SANJAY JHA
Whole Time Director
DIN No: 00068519

Place : Mumbai
Date : May 09, 2024

SHRUTHI PATNI
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|--------------------------------------|----------------|--------------------------------------|----------------|
| A Cash flows from operating activities: | | | | |
| Net Profit before tax | | 453.52 | | 404.32 |
| Adjustments for: | | | | |
| Depreciation and amortization | 48.69 | | 69.04 | |
| Interest income | (109.50) | | (87.09) | |
| Interest expense | 6.54 | | 8.25 | |
| Loss/(profit) on sale of investment | (17.92) | | (199.96) | |
| Loss / (Profit) on sale of Property, Plant and Equipments | - | | (0.82) | |
| Property, Plant and Equipments written off | 0.02 | | 0.39 | |
| Rent Income | (81.23) | | (89.41) | |
| Bad Debts Written Off | 10.04 | | 0.02 | |
| Profit & Loss on Exchange Rate | 8.79 | | (1.96) | |
| Fair value changes arising on Financial asset designated as at FVTPL | (93.64) | | 4.48 | |
| Provision for expenses written back | (28.34) | (256.55) | (23.03) | (320.08) |
| Operating Profit / (Loss) before working capital changes | | 196.97 | | 84.24 |
| Adjustment for: | | | | |
| Current assets, Trade receivables and Loans and advances | 25.02 | | (136.41) | |
| Payables and Other liabilities | (10.44) | 14.58 | 73.38 | (63.03) |
| Net cash from operating activities before income tax | | 211.55 | | 21.21 |
| Taxes paid | | (240.99) | | 17.56 |
| Net cash from operating activities | | (29.44) | | 38.77 |
| B Cash flow from investing activities: | | | | |
| Purchase of tangible and intangible assets | (8.69) | | (53.12) | |
| Sale of Property, Plant and Equipments | (0.03) | | (1.77) | |
| Sale of investments | 117.91 | | 200.00 | |
| Investment in bank and other fixed deposits | 300.37 | | (327.96) | |
| Investment in Mutual Funds/Bonds | (257.50) | | (8.96) | |
| Rent Income | 81.23 | | 89.41 | |
| Interest income | 72.59 | | 106.50 | |
| Net cash used in investing activities | | 305.89 | | 4.09 |
| C Cash flow from financing activities: | | | | |
| Interest paid | (4.06) | | (8.25) | |
| Dividend Paid | (29.04) | | (36.30) | |
| Repayment of borrowings | (9.42) | | (9.09) | |
| Net cash (used in) financing activities | | (42.52) | | (53.64) |
| Net increase/(decrease) in cash and cash equivalents | | 233.93 | | (10.78) |
| Cash and cash equivalents at beginning of year | | | | |
| Cash on Hand | 0.18 | | 0.81 | |
| Balances with Banks | 93.59 | 93.77 | 103.74 | 104.55 |
| Cash and Cash equivalents at the end of year | | 327.70 | | 93.77 |
| Components of Cash and cash equivalents at end of year | | | | |
| Cash on Hand | 0.44 | | 0.18 | |
| Balances with Banks | 327.26 | | 93.59 | |
| | | 327.70 | | 93.77 |

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. Notes on accounts form an integral part of financial statements

As per our attached report of the even date

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W / W100036

Pareen Shah
Partner
Membership No- 125011

Place : Mumbai
Date : May 09, 2024

For and on behalf of the board of directors

PALLAVI JHA
Chairperson and Managing Director
DIN No: 00068483

SANJAY JHA
Whole Time Director
DIN No: 00068519

SHRUTHI PATNI
Chief Financial Officer

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

1) Current reporting period

Rs. In Lakhs

| Balance at the beginning of the current reporting period | Changes in Equity share capital due to prior period errors | Restated balance at the beginning of the current reporting period | changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 290.39 | - | - | - | 290.39 |

2) Previous reporting period

Rs. In Lakhs

| Balance at the beginning of the previous reporting period | Changes in Equity share capital due to prior period errors | Restated balance at the beginning of the previous reporting period | changes in equity share capital during the previous year | Balance at the end of the previous reporting period |
|---|--|--|--|---|
| 290.39 | - | - | - | 290.39 |

B. Other Equity

Rs. In Lakhs

| Particulars | Capital Redemption Reserve | Securities Premium | General Reserve | Retained Earnings | Total |
|---|----------------------------|--------------------|-----------------|-------------------|-----------------|
| Balance as on 1st April, 2022 | 8.50 | 230.95 | 91.73 | 1,328.25 | 1,659.43 |
| Profit/(Loss) for the year | - | - | - | 349.62 | 349.62 |
| Other Comprehensive income for the year (Net) | - | - | - | 6.07 | 6.07 |
| Dividend | - | - | - | (36.30) | (36.30) |
| Balance as on 31st March, 2023 | 8.50 | 230.95 | 91.73 | 1,647.64 | 1,978.82 |
| Profit/(Loss) for the period | - | - | - | 341.62 | 341.62 |
| Other Comprehensive income for the period (Net) | - | - | - | (2.60) | (2.60) |
| Dividend | - | - | - | (29.04) | (29.04) |
| Balance as on 31st March, 2024 | 8.50 | 230.95 | 91.73 | 1,957.61 | 2,288.80 |

Notes on accounts form an integral part of financial statements

As per our attached report of the even date

For and on behalf of the board of directors

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W / W100036

PALLAVI JHA
Chairperson and Managing Director
DIN No: 00068483

Pareen Shah
Partner
Membership No- 125011

SANJAY JHA
Whole Time Director
DIN No: 00068519

Place : Mumbai
Date : May 09, 2024

SHRUTHI PATNI
Chief Financial Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

1 Material accounting policies

I General Information:

Walchand PeopleFirst Limited (the 'Company') was incorporated in 1920 under The Indian Companies Act, 1913 having its registered office at Mumbai, Maharashtra. The Company is engaged in the business of imparting training in soft skills like leaderships, communication, presentation, etc. The Company had acquired the franchise rights to offer, sell, teach and impart the training methods, techniques and programs developed by Dale Carnegie Training & Associates, U.S.A. to individuals and employees of the corporate.

II Material accounting policies

1.1 Basis of preparation of financial statements

(a) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value.

(c) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act 2013. This is based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

(d) Authorisation of Financial Statements:

The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on May 09, 2024.

(e) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3 Property, Plant and Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Profit or loss on disposal / scrapping / write off / retirement from active use of an item of property, plant and equipment is recognised in the statement of profit and loss.

Capital Work-in-Progress:

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

1.4 Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at Cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Expenses incurred on franchisee rights and software is treated as an intangible asset.

In-Process Research and Development assets (“IPR&D”) or Intangible assets under development:

Acquired research and development intangible assets that are under development are recognised as In-Process Research and Development assets (“IPR&D”) or CWIP - Intangible Assets. IPR&D assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable.

1.5 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

1.6 Depreciation and amortisation expenses

a. Depreciation

Depreciation is computed using the Written Down Value Method (“WDV”) as per the useful life of the asset as prescribed in part C of Schedule II of the Companies Act, 2013 leaving a residuary value of 5% of original cost of the asset.

b. Amortisation expenses

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

1.7 Impairment

- (a) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- (b) After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.8 Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts, schemes, rebates offered by the Company as part of the contract. Revenue is recognised upon transfer of control of services under a contract.

Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities has been met.

Training Income

- (a) In case of Public Programs, revenue is recognized when program is delivered.
- (b) In case of Corporate Programs, appropriate revenue is recognized when program is delivered.
- (c) In case of long-term course (i.e. courses more than 6 weeks duration), revenue is accrued over the period of the course based on delivery.

Franchisee fees

Revenue from Franchisee Fees is recognised at the date when the Company/ The Franchisor has transferred the Franchise Right to the Franchisee through the signed agreement.

Other Income

- (d) Dividend Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.
- (e) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.9 Foreign Currency Transactions

(a) **Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(b) **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(c) **Conversion**

Foreign currency monetary items are reported using the closing exchange rate.

(d) **Exchange Differences**

Exchange differences arising on the settlement or restatement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

1.10 Retirement and other Employee Benefits

- (a) Contributions to Provident Fund and Superannuation scheme are defined contribution plans. The Company's contribution paid/ payable toward these defined contributions plans are recognised as expenses in the Statement of Profit and Loss during the period to which the employee renders the related service. There are no other obligations other than the contributions payable to respective funds.
- (b) Company's liability towards gratuity is considered as a Defined Benefit Plan. The present value of the obligations towards Gratuity is determined based on actuarial valuation using the projected unit credit method. The obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields on government securities at the balance sheet date, having maturity periods approximating to the terms of the related obligations.
- (c) Remeasurement gains and losses related to Gratuity liability arising from experience adjustments and changes in actuarial assumptions recognised in Other Comprehensive Income. Other actuarial gains and losses are recognised in full in the period in which they occur in the statement of profit and loss.

1.11 Lease Accounting Policy

(a) **As a lessee**

At the date of commencement of the lease, the company recognizes a right to use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right to use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right to use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right to use asset if the company changes its assessment if whether it will exercise an extension or a termination option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

(b) **As a lessor**

Lease income from operating leases where the company is a lessor is recognised as income on a straight-line basis over the lease term. The respective leased assets are included in Investment Property.

1.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders & the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.13 Taxes

- (a) Tax expense comprises of current and deferred tax.
- (b) Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Tax rates and tax laws used to compute amount are those that are enacted or substantially enacted at the balance sheet date.
- (c)
 1. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.
 2. Deferred Tax liabilities are recognised for all timing differences.
 3. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.
 4. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
 5. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

1.14 Provisions and Contingencies

- (a) A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- (b) Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle obligation.
- (c) Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

1.15 Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investment with an original maturity of 3 months or less.

1.16 Privilege Leave Benefits

Privilege leave benefits or compensated absences are considered as long term unfunded benefit and is recognized on the basis of an actuarial valuation using the Projected Unit Credit Method determined by an appointed Actuary.

1.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition. If the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement:

The Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company.

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

Where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

iii. Financial assets measured at fair value through profit or loss (FVTPL) A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other Financial assets of the Company.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

Impairment of financial assets :

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(b) **Financial Liabilities :**

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

1.18 Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note : 2

Notes forming part of Balance Sheet as at March 31, 2024

PROPERTY, PLANT AND EQUIPMENTS :

Rs. in Lakhs

| ASSETS | GROSS CARRYING VALUE | | | | DEPRECIATION | | | | NET BLOCK | |
|---------------------------------------|----------------------|---------------------------|----------------------------|----------------------|---------------------|--------------|----------------------------|----------------------|----------------------|----------------------|
| | As at April 1, 2023 | Additions during the year | Deductions during the year | As at March 31, 2024 | As at April 1, 2023 | For the year | Deductions during the year | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| Buildings | 192.00 | - | - | 192.00 | 51.98 | 6.06 | - | 58.04 | 133.96 | 140.02 |
| Plant and machinery | 7.71 | - | - | 7.71 | 5.67 | 0.34 | - | 6.01 | 1.70 | 2.04 |
| Furniture and fixtures | 23.34 | - | - | 23.34 | 13.87 | 2.00 | - | 15.87 | 7.47 | 9.47 |
| Data Processing and allied equipments | 71.81 | 3.78 | 0.84 | 74.75 | 56.33 | 11.11 | 0.78 | 66.66 | 8.09 | 15.48 |
| Office equipments | 29.95 | 4.91 | - | 34.86 | 21.04 | 4.54 | - | 25.58 | 9.28 | 8.92 |
| Electric installations | 8.18 | - | - | 8.18 | 3.33 | 1.37 | - | 4.70 | 3.48 | 4.85 |
| Vehicles | 64.27 | - | - | 64.27 | 20.65 | 13.96 | - | 34.61 | 29.66 | 43.62 |
| Total | 397.26 | 8.69 | 0.84 | 405.11 | 172.87 | 39.38 | 0.78 | 211.47 | 193.65 | 224.40 |
| Capital Work in progress | | | | | | | | | - | - |

Notes forming part of Balance Sheet as at March 31, 2023

PROPERTY, PLANT AND EQUIPMENTS :

Rs. in Lakhs

| ASSETS | GROSS CARRYING VALUE | | | | DEPRECIATION | | | | NET BLOCK | |
|---------------------------------------|----------------------|---------------------------|----------------------------|----------------------|---------------------|--------------|----------------------------|----------------------|----------------------|----------------------|
| | As at April 1, 2022 | Additions during the year | Deductions during the year | As at March 31, 2023 | As at April 1, 2022 | For the year | Deductions during the year | As at March 31, 2023 | As at March 31, 2023 | As at March 31, 2022 |
| Buildings | 192.00 | - | - | 192.00 | 45.61 | 6.37 | 0.00 | 51.98 | 140.02 | 146.39 |
| Plant and machinery | 7.71 | - | - | 7.71 | 5.26 | 0.41 | - | 5.67 | 2.04 | 2.45 |
| Furniture and fixtures | 23.34 | - | - | 23.34 | 11.14 | 2.73 | - | 13.87 | 9.47 | 12.20 |
| Data Processing and allied equipments | 65.07 | 20.95 | 14.21 | 71.81 | 47.16 | 22.50 | 13.33 | 56.33 | 15.48 | 17.91 |
| Office equipments | 20.86 | 9.61 | 0.52 | 29.95 | 16.98 | 4.23 | 0.17 | 21.04 | 8.92 | 3.87 |
| Electric installations | 2.43 | 5.75 | - | 8.18 | 1.44 | 1.89 | - | 3.33 | 4.85 | 0.99 |
| Vehicles | 64.27 | - | - | 64.27 | 0.12 | 20.53 | - | 20.65 | 43.62 | 64.15 |
| Total | 375.67 | 36.31 | 14.73 | 397.26 | 127.71 | 58.66 | 13.50 | 172.87 | 224.40 | 247.96 |
| Capital Work in progress | | | | | | | | | - | - |

Note : 3

Notes forming part of Balance Sheet as at March 31, 2024

INTANGIBLE ASSETS

Rs. in Lakhs

| ASSETS | GROSS CARRYING VALUE | | | | AMORTIZATION | | | | NET BLOCK | |
|-------------------------------------|----------------------|---------------------------|----------------------------|----------------------|---------------------|--------------|----------------------------|----------------------|----------------------|----------------------|
| | As at April 1, 2023 | Additions during the year | Deductions during the year | As at March 31, 2024 | As at April 1, 2023 | For the year | Deductions during the year | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| Franchise fees | - | - | - | - | - | - | - | - | - | - |
| Software | 92.64 | - | - | 92.64 | 69.07 | 7.99 | - | 77.06 | 15.58 | 23.57 |
| Total | 92.64 | - | - | 92.64 | 69.07 | 7.99 | - | 77.06 | 15.58 | 23.57 |
| Intangible Assets under development | | | | | | | | | - | - |

Notes forming part of Balance Sheet as at March 31, 2023

INTANGIBLE ASSETS

Rs. in Lakhs

| ASSETS | GROSS CARRYING VALUE | | | | AMORTIZATION | | | | NET BLOCK | |
|-------------------------------------|----------------------|---------------------------|----------------------------|----------------------|---------------------|--------------|----------------------------|----------------------|----------------------|----------------------|
| | As at April 1, 2022 | Additions during the year | Deductions during the year | As at March 31, 2023 | As at April 1, 2022 | For the year | Deductions during the year | As at March 31, 2023 | As at March 31, 2023 | As at March 31, 2022 |
| Franchise fees | - | - | - | - | - | - | - | - | - | - |
| Software | 81.59 | 11.05 | - | 92.64 | 60.11 | 8.96 | - | 69.07 | 23.57 | 21.48 |
| Total | 81.59 | 11.05 | - | 92.64 | 60.11 | 8.96 | - | 69.07 | 23.57 | 21.48 |
| Intangible Assets under development | | | | | | | | | - | - |

Ageing Schedule for Intangible assets under development as on 31.03.2024

Rs. in Lakhs

| Ageing Schedule | Amount of Intangible Assets under development for a period of | | | | Total |
|----------------------|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |

Ageing Schedule for Intangible assets under development as on 31.03.2023

Rs. in Lakhs

| Ageing Schedule | Amount of Intangible Assets under development for a period of | | | | Total |
|----------------------|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |

4 INVESTMENT PROPERTIES

Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Gross carrying amount | | |
| Deemed cost as on 1st April 2016 | 13.47 | 13.55 |
| Additions | - | - |
| Disposal | - | 0.08 |
| Closing Gross block | 13.47 | 13.47 |
| Accumulated Depreciation / Diminution | | |
| Opening balance | 8.76 | 7.37 |
| Additions | 1.31 | 1.42 |
| Disposal | - | 0.03 |
| Closing accumulated depreciation | 10.07 | 8.76 |
| TOTAL INVESTMENT PROPERTIES | 3.40 | 4.71 |
| FAIR VALUE AS ON DATE | 6,276.84 | 5,892.39 |

The Fair value as on 31st March, 2024 is considered based on the valuation taken from the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

4 A LEASES PROVIDED

"The Company has provided above premises through operating and cancellable lease arrangements.

The disclosures of future lease rent receipts are as follows:"

Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Not later than one year | 78.61 | 39.61 |
| Later than one year and not later than five years | 260.63 | 2.44 |
| Later than five years | 1.15 | 1.15 |

Details of assets given on operating lease under cancellable arrangements:-

Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Gross carrying amount | 13.47 | 13.47 |
| Accumulated depreciation | 10.07 | 8.76 |

Rs. in Lakhs

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Lease rent income during the year | 81.23 | 89.41 |
| Depreciation recognised in the statement of Profit and Loss account | 2.86 | 3.01 |
| Net Income from Properties Letout | 78.37 | 86.40 |

5 . FINANCIAL ASSETS - INVESTMENTS

| Particulars | Face Value | As at March 31, 2024 | | As at March 31, 2023 | |
|--|------------|----------------------|---------------|----------------------|---------------|
| | | Quantity | Rs. in Lakhs | Quantity | Rs. in Lakhs |
| Non - Current Investments | | | | | |
| Investment at fair value through profit or loss | | | | | |
| I) Unquoted Investments | | | | | |
| 1) Investment in Equity shares | | | | | |
| Bombay Mercantile Co-op Bank Ltd. | 30 | 166 | 0.05 | 166 | 0.05 |
| Total | | | 0.05 | | 0.05 |
| Less: Provision for investment | | | 0.05 | | 0.05 |
| Total Unquoted Investments (A) | | | - | | - |
| 2) Investment in Government securities | | | | | |
| 7.41% GOI 19/12/2036 | 100 | 85,800 | 87.48 | - | - |
| Total | | | 87.48 | | - |
| III) Quoted Investment | | | | | |
| 1) Investment in Mutual Funds | | | | | |
| Axis Bluechip Fund | | - | - | 220,396.739 | 91.35 |
| Canara Robeco Bluechip Equity Fund | | 245,745.884 | 132.97 | 245,745.884 | 99.82 |
| ICICI Prudential Bluechip Fund | | 156,705.846 | 150.66 | 156,705.846 | 105.82 |
| HDFC Liquid Fund | | 565.569 | 26.57 | - | - |
| ICICI Prudential Liquid Fund | | 7,498.336 | 26.57 | - | - |
| HDFC Large And Mid Cap Fund Reg (G) | | 21,634.603 | 62.24 | - | - |
| ICICI Pru India Opportunities Fund (G) | | 208,322.917 | 61.62 | - | - |
| Total Quoted Investment (B) | | | 460.63 | | 297.00 |
| TOTAL INVESTMENTS (A+B) | | | 548.11 | | 297.00 |
| Aggregate cost of Quoted Investement | | | 369.99 | | 300.00 |
| Aggregate Market Value of Quoted Investement | | | 460.63 | | 297.00 |
| Aggregate Carrying Value of Unquoted Investement | | | 87.48 | | - |

6. OTHER NON-CURRENT FINANCIAL ASSETS

Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Security Deposits | | |
| i) Unsecured, considered good | | |
| 1. Electricity deposit | 7.48 | 6.96 |
| 2. Other deposits | 6.98 | 5.70 |
| ii) Unsecured, considered doubtful | | |
| Security Deposit | 2.21 | 2.21 |
| Less: provision for doubtful debts | (2.21) | (2.21) |
| Other Bank balances | | |
| i) In deposit accounts (maturity more than 12 months)* | 270.70 | 283.50 |
| Fixed deposits with others | 200.00 | 200.00 |
| TOTAL OTHER NON-CURRENT FINANCIAL ASSETS | 485.16 | 496.16 |

* Fixed deposit in HDFC Bank Limited amounting to Rs. 12.25 Lakhs kept as lien against bank guarantee (Previous year 8.46 Lakhs kept as lien against corporate Credit Card)

7. OTHER NON-CURRENT ASSETS

Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Capital Advance | 5.77 | 5.77 |
| TOTAL OTHER NON-CURRENT FINANCIAL ASSETS | 5.77 | 5.77 |

8. DEFERRED TAXES**Rs. in Lakhs**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Deferred Tax Assets | | |
| Difference in Book value and Tax WDV of PPE | (2.98) | 1.98 |
| Expenditure u/s 43B of The Income Tax Act, 1961 | 35.55 | 45.97 |
| Total - A | 32.57 | 47.95 |
| Deferred Tax Liabilities | | |
| Remeasurement of Defined Benefit Plans and Fair Valuation of Investments | 11.10 | 11.75 |
| Total - B | 11.10 | 11.75 |
| NET DEFERRED TAX ASSET / (LIABILITIES) (A-B) | 21.47 | 36.20 |

9. INCOME TAX ASSETS (NET)**Rs. in Lakhs**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|---------------------------------|---------------------------------|
| I) Other advances | | |
| Income Taxes | 439.92 | 198.62 |
| Less: Provision for taxation | (154.82) | (58.00) |
| TOTAL CURRENT TAX ASSETS (NET) | 285.10 | 140.62 |

10. TRADE RECEIVABLES**Rs. in Lakhs**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Unsecured | | |
| (a) Considered good - Secured | - | - |
| (b) Considered good - unsecured | 362.61 | 383.80 |
| (c) With significant increase in credit risk | 21.61 | 20.61 |
| (d) Credit Impaired | - | - |
| Less: Allowances for Credit Losses | (21.61) | (20.61) |
| TOTAL TRADE RECEIVABLES | 362.61 | 383.80 |

10.1**Rs. in Lakhs**

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2024 | | | | | |
|--|--|-----------------------------|------------------|-----------------|------------------------------|---------------|
| | Less than 6 months | 6 month - 1 Year | 1-2 Years | 2-3 Year | More than 3 years | Total |
| (i) Undisputed Trade receivable considered Good | 346.93 | 3.28 | - | - | 7.09 | 357.29 |
| (ii) Undisputed Trade receivable- which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivable- credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivables considered Good | - | - | - | - | - | - |
| (v) Disputed Trade receivable- which have significant increase in credit risk | - | - | - | - | 5.32 | 5.32 |
| (vi) Disputed Trade receivable- credit impaired | - | - | - | - | - | - |

10.2
Rs. in Lakhs

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2023 | | | | | |
|--|---|------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 month - 1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| (i) Undisputed Trade receivable considered Good | 369.63 | - | - | - | 10.63 | 380.26 |
| (ii) Undisputed Trade receivable- which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivable- credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivables considered Good | - | - | - | - | - | - |
| (v) Disputed Trade receivable- which have significant increase in credit risk | - | - | - | - | 3.54 | 3.54 |
| (vi) Disputed Trade receivable- credit impaired | - | - | - | - | - | - |

11 CASH AND CASH EQUIVALENTS
Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Cash and Cash Equivalents | | |
| Cash on hand | 0.44 | 0.18 |
| Balances with banks | | |
| In current accounts | 327.26 | 93.59 |
| TOTAL CASH AND CASH EQUIVALENTS | 327.70 | 93.77 |

12 OTHER BALANCES WITH BANKS
Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Bank Balances other than Bank balances | | |
| In deposit accounts (maturity within 12 months) * | 746.76 | 1,034.34 |
| Balances with banks in unpaid dividend accounts | 1.49 | 3.30 |
| TOTAL OTHER BALANCES WITH BANKS | 748.25 | 1,037.64 |

* Fixed deposit in HDFC Bank Limited amounting to Rs. 22.45 Lakhs kept as lien against bank guarantee (Previous year Rs. 16.62 Lakhs kept as lien against bank guarantee.)

13 OTHER CURRENT FINANCIAL ASSETS
Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Interest Accrued on Fixed Deposit | 84.74 | 49.65 |
| Interest Accrued on Govt Bond | 1.82 | - |
| Others | 2.00 | 0.02 |
| TOTAL OTHER CURRENT FINANCIAL ASSETS | 88.56 | 49.67 |

14 OTHER CURRENT ASSETS**Rs. in Lakhs**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| I) Unsecured, considered good | | |
| 1) Other advances | | |
| a) Prepaid expenses | 22.99 | 15.97 |
| b) Advances to employees | 2.17 | 0.79 |
| Less : Provision for advance to staff | (0.06) | (0.06) |
| c) Advances paid to vendors | 14.52 | 19.90 |
| Less : Provision for advance to vendors | - | - |
| d) Others | 0.93 | 0.93 |
| TOTAL OTHER CURRENT ASSETS | 40.55 | 37.53 |

15 EQUITY SHARE CAPITAL**Rs. in Lakhs**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Authorised capital: | | |
| 2,30,00,000 Equity Shares of Rs. 10/- each (Previous year - 2,30,00,000 Equity Shares of Rs. 10/- each) | 2,300.00 | 2,300.00 |
| 2,00,000 Preference Shares of Rs. 100/- each (Previous year - 2,00,000 Preference Shares of Rs. 100/- each) | 200.00 | 200.00 |
| Total | 2,500.00 | 2,500.00 |
| Issued, Subscribed and paid up Capital: | | |
| Equity Share capital | | |
| 29,03,890 Equity Shares of Rs. 10/- each, fully paid up (Previous year- 29,03,890 Equity Shares of Rs.10/- each, fully paid up) | 290.39 | 290.39 |
| TOTAL EQUITY SHARE CAPITAL | 290.39 | 290.39 |

15.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

| Equity shares Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------------------|----------------------|---------------|----------------------|--------------|
| | No. of shares | Rs. in Lakhs | No. of shares | Rs. in lakhs |
| At the beginning of the period | 2,903,890 | 290.39 | 2,903,890 | 290.39 |
| Issued during the period | - | - | - | - |
| Outstanding at the end of the period | 2,903,890 | 290.39 | 2,903,890 | 290.39 |

15.2 Terms and rights

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

15.3 Holding company share holding details:-

"Out of the 29,03,890 Equity shares, 16,64,354 Equity Shares are held by the holding company.

(Previous year out of 29,03,890 Equity shares, 16,64,361 Equity Shares are held by the holding company). "

15.4 The details of the shareholder holding more than 5% shares is set out below:

| Name of the Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|--------------|----------------------|--------|
| | No. of shares | % held | No. of shares | % held |
| Walchand & Company Private Limited (Holding Company) | 1,664,354 | 57.31 | 1,664,361 | 57.31 |

15.5 Shareholders by promotor at the end of the year

| Promoters Name | As at March 31, 2024 | | | As at March 31, 2023 | | |
|--|----------------------|-------------------|--------------------------|----------------------|-------------------|--------------------------|
| | No. of shares | % of Total Shares | % Change during the year | No. of shares | % of Total Shares | % Change during the year |
| Walchand & Company Private Limited (Holding Company) | 1,664,354 | 57.31 | - | 1,664,361 | 57.31 | - |
| Kamalini Bahubali* | - | - | (0.19) | 5,390 | 0.19 | - |
| Pallavi Jha | 1,620 | 0.06 | - | 1,620 | 0.06 | - |
| Anuja Vivek Joshi | 1,026 | 0.04 | - | 1,026 | 0.04 | - |

Note: Late Kamalini Bahubali who expired on 3rd May 2022 was holding 5390 shares, the shares are currently undergoing transmission. They have been debited from her Demat account and credited in the name of Principle Executor of Probate. Further, these shares are presently in the process of transmission from Principle Executor to the respective legal heirs as stipulated in the Probate.

15.6 The Company has not issued any bonus shares, any shares for consideration other than cash and shares bought back during the period of five years immediately preceding the date of the Balance Sheet.

16 OTHER EQUITY

Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Capital Redemption Reserve | 8.50 | 8.50 |
| Securities Premium Reserve | 230.95 | 230.95 |
| General Reserve | 91.73 | 91.73 |
| Surplus - Opening balance | 1,647.64 | 1,328.25 |
| Add / (Less) : Net profit / (Loss) after tax transferred from Statement of Profit and Loss | 341.62 | 349.62 |
| Add / (Less) : Other comprehensive income for the year | (2.60) | 6.07 |
| Total comprehensive income for the year | 1,986.66 | 1,683.94 |
| Less: Dividend paid for the year | (29.04) | (36.30) |
| Surplus - Closing balance | 1,957.62 | 1,647.64 |
| TOTAL OTHER EQUITY | 2,288.80 | 1,978.82 |

Description of nature and purpose of each reserve :

Capital Redemption reserve

Capital redemption reserve created at the time of redemption of Preference Shares.

Securities Premium

Securities premium is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

17 LONG TERM BORROWINGS

Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------|----------------------|----------------------|
| Secured term Loan | | |
| From Bank (Refer below note) | 26.68 | 37.00 |
| TOTAL LONG TERM BORROWINGS | 26.68 | 37.00 |

Note - The above term loan is secured against hypothecation of BMW Motor Car. The term loan is taken from Bank of Baroda @ 7.10 interest p.a., repayable in 60 monthly installments starting from April 10, 2022

18 OTHER NON-CURRENT FINANCIAL LIABILITIES**Rs. in Lakhs**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Deposit received from tenant | 30.08 | - |
| TOTAL OTHER NON-CURRENT FINANCIAL LIABILITIES | 30.08 | - |

19 PROVISIONS - NON-CURRENT LIABILITIES**Rs. in Lakhs**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------------|---------------------------------|
| Gratuity Obligation | 24.22 | 36.44 |
| Leave Encasement | 8.30 | 4.51 |
| TOTAL PROVISIONS - NON-CURRENT LIABILITIES | 32.52 | 40.95 |

20 SHORT TERM BORROWINGS**Rs. in Lakhs**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Current Maturities of Long term borrowings (Refer below note) | 10.32 | 9.41 |
| TOTAL SHORT TERM BORROWINGS | 10.32 | 9.41 |

Note - Current Maturities of long term Debts - Refer Note 17 for details of security and repayment.

21 TRADE PAYABLES**Rs. in Lakhs**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------------|---------------------------------|
| Dues of Micro, small and medium enterprises | 2.78 | - |
| Other | 55.41 | 42.78 |
| TOTAL TRADE PAYABLES | 58.19 | 42.78 |

Disclosures under Micro, Small and Medium Enterprises Development Act, 2006

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act, 2006 as well as they have filed required memorandum with the prescribed authorities. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of the information available with the company and have been relied upon by the auditors.

Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------------|---------------------------------|
| Principal amount unpaid at the end of the year | 2.78 | - |
| Interest unpaid at the end of the year | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |
| Balance of MSME parties | 2.78 | - |

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2024 | | | | |
|---------------------------|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| (i) MSME | 2.78 | - | - | - | 2.78 |
| (ii) Others | 55.41 | - | - | - | 55.41 |
| (iii) Disputed dues MSME | - | - | - | - | - |
| (iv) Disputed dues Others | - | - | - | - | - |

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2023 | | | | |
|---------------------------|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 42.59 | 0.19 | - | - | 42.78 |
| (iii) Disputed dues MSME | - | - | - | - | - |
| (iv) Disputed dues Others | - | - | - | - | - |

22 OTHER CURRENT FINANCIAL LIABILITIES
Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Unpaid Dividends (There is no amount due and outstanding to be credited to Investor Education and Protection Fund) | 1.49 | 3.30 |
| Deposit received from tenant | - | 37.79 |
| TOTAL OTHER CURRENT FINANCIAL LIABILITIES | 1.49 | 41.09 |

23 OTHER CURRENT LIABILITIES
Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Statutory dues | 62.25 | 63.80 |
| Other payables | - | 1.52 |
| Income received in advance | 24.52 | 26.61 |
| Provision for expenses | 136.83 | 161.38 |
| TOTAL OTHER CURRENT LIABILITIES | 223.60 | 253.31 |

24 PROVISIONS - CURRENT LIABILITIES
Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Provision for employee benefits | 118.20 | 97.07 |
| Gratuity Obligation | 44.67 | 38.46 |
| Leave Encashment | 0.97 | 1.55 |
| TOTAL PROVISIONS - CURRENT LIABILITIES | 163.84 | 137.08 |

25 REVENUE FROM OPERATIONS
Rs. in Lakhs

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Income from operation: | | |
| - Training services | 2,539.40 | 1,971.33 |
| - Franchisee Fees | 30.00 | 10.00 |
| Other operating revenue : | | |
| - Reimbursement of expenses | 46.15 | 38.78 |
| TOTAL REVENUE FROM OPERATIONS | 2,615.55 | 2,020.11 |

26 OTHER INCOME**Rs. in Lakhs**

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|--|--|
| Rent Income (Refer note no. 4A) | 81.23 | 89.41 |
| Interest on Fixed Deposit | 92.95 | 71.49 |
| Provision / Payables Written Back | 28.34 | 23.03 |
| Interest From Income Tax Refunds | 13.91 | 15.60 |
| Interest on Govt Bond | 2.64 | - |
| Profit on Sale of Investment Property * | - | 199.96 |
| Profit on Sale of Investment | 17.92 | - |
| Profit on Sale of Property, Plant and Equipments | - | 0.82 |
| Fair value changes arising on Financial asset designated as at FVTPL ** | 93.64 | (4.48) |
| Recovery of Shared Service Charges | 11.12 | - |
| Miscellaneous income | 2.81 | 8.01 |
| TOTAL OTHER INCOME | 344.56 | 403.84 |

During the last year ended March 2023, The Company had sold one of its immovable properties and the related one time gain amounting to Rs. 199.96 Lakhs was recorded under the other income.

Other income for the quarter ended and year ended 31st March 2024 includes Income on fair valuation of the Financial Assets, amounting to Rs. 10.30 Lakhs and Rs. 93.64 Lakhs [previous year quarter and year ended Rs.(11.55) lakhs and Rs. (4.48) lakhs] respectively on account of fair valuation as on that date.

27 EMPLOYEE BENEFIT EXPENSES**Rs. in Lakhs**

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--|--|--|
| Salaries and bonus | 1,205.80 | 931.79 |
| Contribution to Provident fund, Gratuity and other funds | 62.31 | 67.32 |
| Staff welfare | 47.09 | 29.07 |
| TOTAL EMPLOYEE BENEFIT EXPENSES | 1,315.20 | 1,028.18 |

28 OTHER EXPENSES**Rs. in Lakhs**

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|
| Repairs to building | 3.76 | 2.51 |
| Repairs to plant and machinery | 7.40 | 2.13 |
| Insurance and Maintenance Expenses | 13.35 | 15.84 |
| Brokerage, Rates and taxes | 5.44 | 11.28 |
| Electricity charges | 7.24 | 7.43 |
| Telephone and Internet charges | 7.34 | 8.60 |
| Courier and other charges | 11.84 | 7.27 |
| Directors Sitting Fees | 5.20 | 5.20 |
| Bad Debts Written Off | 10.04 | 0.02 |
| Expected Credit Loss (Refer note no. 35(2)) | 1.77 | - |
| Assets written off | 0.02 | 0.39 |
| Loss on sale of Property, Plant and Equipments | 0.00 | - |
| Fair value changes arising on Financial asset designated as at FVTPL | - | - |
| Miscellaneous expenses | 74.29 | 58.66 |
| Audit Fees | | |
| a) Statutory Fees | 4.13 | 3.75 |
| b) Tax Audit Fees | 0.75 | 0.75 |
| c) Limited Review & other fees | 3.08 | 2.25 |
| d) Expenses Reimbursement | 0.02 | 0.03 |
| TOTAL OTHER EXPENSES | 155.67 | 126.11 |

Amount in Zero is the "figure is less than thousand"

29 TAX EXPENSE
Rs. in Lakhs

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Income taxes | | |
| Current Tax | 85.54 | 58.00 |
| Net Current tax Liability | 85.54 | 58.00 |
| Income tax of earlier years | 10.97 | 8.27 |
| Net Income tax of earlier years Liability | 10.97 | 8.27 |
| Deferred Tax (assets) / Liability | | |
| Deferred Tax (assets) / Liability | 15.39 | (11.57) |
| | 15.39 | (11.57) |
| TOTAL TAX EXPENSE | 111.90 | 54.70 |

Note 29A : Reconciliation of tax expense and accounting profit for the year is as under :
Rs. in Lakhs

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Enacted Income tax rate in India applicable to the Company | 25.168% | 25.168% |
| Profit / (Loss) before tax | 453.52 | 404.32 |
| Current tax expenses on Profit before tax expenses at the enacted income tax rate in India | 114.14 | 101.76 |
| Tax effect on non-deductible expenses | (23.75) | (12.29) |
| Deduction under section 24 of the Income Tax Act | (5.78) | (6.43) |
| Tax in respect of earlier years | 10.97 | 8.27 |
| Adjustments in respect of current income tax of previous year | 36.86 | (14.98) |
| Utilization of brought forward losses | - | - |
| Others | (20.53) | (21.63) |
| Tax expense as per statement of Profit and Loss | 111.90 | 54.70 |

Note 29 B : The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:
As at 31st March, 2024
Rs. in Lakhs

| Particulars | Balance Sheet | Profit & Loss | OCI | Balance Sheet |
|--|---------------|----------------|-------------|---------------|
| | 01.04.2023 | 2023-24 | 2023-24 | 31.03.2024 |
| Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961. | 1.99 | (4.97) | - | (2.98) |
| Provision for expense allowed for tax purpose on payment basis | 45.97 | (10.42) | - | 35.55 |
| Carried forward business Losses | - | - | - | - |
| Remeasurement benefit of the defined benefit plans through OCI | (11.75) | - | 0.66 | (11.10) |
| Mat credit entitlement | - | - | - | - |
| Deferred tax (expense)/benefit | | (15.39) | 0.66 | |
| Net Deferred tax Asset | 36.20 | | | 21.47 |

As at 31st March, 2023

Rs. in Lakhs

| Particulars | Balance Sheet | Profit & Loss | OCI | Balance Sheet |
|--|---------------|---------------|---------------|---------------|
| | 01.04.2022 | 2022-23 | 2022-23 | 31.03.2023 |
| Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961. | (1.50) | 3.49 | - | 1.99 |
| Provision for expense allowed for tax purpose on payment basis | 37.89 | 8.08 | - | 45.97 |
| Carried forward business Losses | - | - | - | - |
| Remeasurement benefit of the defined benefit plans through OCI | (9.71) | - | (2.04) | (11.75) |
| Mat credit entitlement | - | - | - | - |
| Deferred tax (expense)/benefit | | 11.57 | (2.04) | |
| Net Deferred tax Asset | 26.68 | | | 36.20 |

30 EARNING PER SHARE**RECONCILIATION OF BASIC AND DILUTED SHARES USED IN COMPUTING EARNING PER SHARE**

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Number of shares considered as basic weighted average shares outstanding | 2,903,890 | 2,903,890 |
| Add: Effect of dilutive issues of shares/ stock options | - | - |
| Number of shares considered as weighted average shares and potential shares | 2,903,890 | 2,903,890 |

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Net Profit/(Loss) available as per Profit and Loss account available to Equity shareholder (Rs in Lakhs) | 341.62 | 349.62 |
| Face value per equity share (Rupees) | 10.00 | 10.00 |
| Weighted average number of equity shares for EPS computation (nos) | 2,903,890 | 2,903,890 |
| Basic and Diluted earning per share (Rs) | 11.76 | 12.04 |

31 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| a) Contingent liability with respect to Mumbai Port Trust (MbPT) demand on account of lease rentals. The Company has filed a Suit for injunction before the Hon'ble City Civil Court restraining MbPT from taking any action against the Company and to withdraw the said Notice/Letter. According to the legal advice, the order is unreasonable and unwarranted. The MbPT vide letter dated 03.11.20, called for certain documents which Company has provided vide letter dated 09.12.20. | 240.81 | 223.12 |
| b) GST Demand Order under the Section 73(9) of the Haryana Goods and Services Tax Act, 2017 and Central Goods and Services Tax Act, 2017 was received on 01 Jan 2024 for the payment of GST liability including interest and penalty. We had made the submissions on 09/11/2023, 17/11/2023 and 06/12/2023 post the Original Show Cause notice of GST was received in the Form DRC-01 for the year 2017-18 (July 17 to March 18) under the Section 73 of HGST/ CGST Act, 2017. The Demand under the latest aforesaid order for the period July 2017 to March 2018 contains GST of Rs. 54.22 Lakhs, Penalty of Rs. 56.16 Lakhs and interest of Rs. 5.92 aggregating to Rs. 116.31 Lakhs GST demand summary- Amounts in full Rupees Tax - Interest Penalty Total 1) CGST Rs. 9,899/- CGST Rs. 10,252/- CGST Rs. 25,990/- CGST Rs. 46,140/- 2) SGST Rs. 9,899/- SGST Rs. 10,252/- SGST Rs. 25,990/- SGST Rs. 46,140/- 3) IGST Rs. 54,02,840/- IGST Rs. 55,95,270/- IGST Rs. 5,40,284/- IGST Rs. 1,15,38,394/- TOTAL 1,16,30,674 Items 1) and 2) are towards the difference in credit notes in GSTR 1, GSTR 3B, GSTR 9 and General Penalty Item 3) is towards ITC short appearing in Form GSTR 2A and SEZ customers related endorsement from the Specified Officer." | 116.31 | - |

32 RELATED PARTY DISCLOSURES:-

A Description of Companies:

| Name of the Related Party | Nature of Relationship |
|--------------------------------------|-------------------------------|
| Walchand and Company Private Limited | Holding Company |
| Walchand Netsoft Private Limited * | Controlled by Holding Company |
| The Bahubali Gulabchand Foundation | Directors as Trustee |
| Walchand Diamond Jubilee Trust | Directors as Trustee |

*The Board of Directors of Walchand Netsoft Private Limited have approved the Striking Off of this Company vide the Annual General Meeting dated 4th April 2023

B Key Management Personnel

| Name of the Related Party | Nature of Relationship |
|---------------------------|--------------------------------------|
| Mrs. Pallavi Jha | Chairperson & Managing Director |
| Mr. Sanjay Jha | Whole-Time Director |
| Mr. H.N. Shrinivas | Independent Director |
| Mr. Jehangir Ardeshir | Independent Director |
| Mr. Joseph Pereira | Independent Director |
| Ms Shruthi Patni | Chief Financial Officer |
| Ms Kajal Sudani | Company Secretary Compliance Officer |

C Relative of Key Management Personnel:

| Name of the Related Party | Nature of Relationship |
|---------------------------|------------------------|
| | |

Note : As there are no transactions between the company and the relatives of Key management personnel during the year, their names are not disclosed here.

D. Details of Transactions with Related Parties

Rs. in Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| A. Transaction with companies | | |
| (i) Income from property | | |
| Walchand & Company Private Limited | 0.51 | 0.51 |
| B. Transaction with the Bahubali Gulabchand Foundation | | |
| Professional Fees for Training | 15.25 | - |
| Professional Fees for Consultancy charges | 32.48 | - |
| Recovery of Shared Service Charges | 10.52 | - |
| Balance as on 31/03/2024 | 6.60 | - |
| C. Transaction with Walchand Diamond Jubilee Trust | | |
| Recovery of Shared Service Charges | 0.60 | - |
| D. Transactions with Key Management Personnel | | |
| (i) Director sitting fees | | |
| Mr. H.N. Shrinivas | 1.20 | 1.20 |
| Mr. Jehangir Ardeshir | 2.00 | 2.00 |
| Mr. Joseph Pereira | 2.00 | 2.00 |
| (ii) Remuneration paid | | |
| Managing Director's Remuneration | 170.03 | 141.76 |
| Whole time Director's Remuneration | 160.25 | 133.28 |
| Chief Financial Officer's Remuneration | 67.56 | 60.72 |
| Company Secretary and Compliance officer's Remuneration | 10.80 | 10.35 |

Managerial Remuneration**Rs. in Lakhs**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Chairperson and Managing Director | | |
| Salary | 71.32 | 65.34 |
| Performance Pay | 42.24 | 24.69 |
| Contribution to Provident Fund | 8.56 | 7.84 |
| Contribution to Superannuation Fund | 10.70 | 9.80 |
| Gratuity | 3.43 | 3.14 |
| Perquisites | 33.78 | 30.95 |
| Total | 170.03 | 141.76 |
| Whole- Time Director | | |
| Salary | 68.82 | 63.04 |
| Performance Pay | 40.76 | 23.82 |
| Contribution to Provident Fund | 8.26 | 7.57 |
| Contribution to Superannuation Fund | 10.32 | 9.46 |
| Gratuity | 3.31 | 3.03 |
| Perquisites | 28.78 | 26.36 |
| Total | 160.25 | 133.28 |

33 Employee benefit disclosure

The Company has classified various employee benefits as under:

(i) Defined Contribution plans

The amounts recognized as expense :-

Rs. In Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|---------------------------------|---------------------------------|
| Contribution to Provident Fund | 33.01 | 28.52 |
| Contribution to Superannuation Fund | 21.02 | 19.26 |

(ii) Defined Benefit plan – Gratuity:**Rs. In Lakhs**

The following table summarizes the components of expense related to defined benefit plan recognized in the Statement of Profit and Loss, the funded status and amounts recognized in the Balance Sheet for the plan.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------------|---------------------------------|
| A) Change in defined benefit obligation | | |
| Ai) Opening defined benefit obligation | 101.93 | 115.97 |
| Aii) Current service cost | 7.39 | 7.41 |
| Aiii) Past service cost | - | - |
| Aiv) Interest cost | 7.43 | 6.56 |
| Av) Sub total (Included in Statement of Profit & Loss) | 14.82 | 13.97 |
| Avi) Actuarial (gain)/ Losses on Obligation | (4.53) | (9.06) |
| Avii) Sub total (Included in Other Comprehensive Income) | (4.53) | (9.06) |
| Aviii) Benefits paid | (3.69) | (18.95) |
| Additional provision | | |
| Aix) Closing defined benefit obligation | 108.53 | 101.93 |
| B) Change in fair value of assets | | |
| Bi) Opening fair value of plan assets | 27.03 | 34.94 |
| Bii) Expected return on plan assets | 1.97 | 1.98 |
| Biii) Sub total (Included in Statement of Profit & Loss) | 1.97 | 1.98 |
| Biv) Actuarial gain/(losses) on plan assets | (1.28) | (0.94) |
| Bv) Sub total (Included in Other Comprehensive Income) | (1.28) | (0.94) |
| Bvi) Benefits paid | (3.69) | (18.95) |
| Bvii) Contributions by employer | 15.60 | 10.00 |
| Bviii) Closing fair value of plan assets | 39.64 | 27.03 |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| C) Expenses recognised in | | |
| Statement of Profit & Loss | 12.85 | 12.00 |
| Other Comprehensive Income | (3.26) | (8.11) |
| Past service cost | | |
| Expected return on plan assets | - | - |
| Net Actuarial (gain) /Losses recognized | - | - |
| Total expense recognized | 9.59 | 3.89 |
| D) Amount recognised in Balance sheet | | |
| Present value of Funded obligations | 108.52 | 101.92 |
| Fair value of plan assets | (39.63) | (27.02) |
| Net Liability/ (Asset) | 68.89 | 74.90 |
| E) Actuarial assumptions | | |
| Discount Rate (p.a) | 7.20% | 7.29% |
| Expected rate of return on assets (p.a) | 7.20% | 7.29% |
| Salary Escalation rate (p.a) | 7.00% | 8.00% |
| F) Experience Adjustments: | | |
| Experience adjustment on plan liability- (Gains) / Losses | 7.02 | (4.83) |
| Experience adjustment on plan assets- Gains / (Losses) | - | - |

Category of Assets

Rs. In Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|-------------------------|-------------------------|
| Government of India Assets | - | - |
| State Government Securities | - | - |
| Special Deposits Scheme | - | - |
| Debt Instruments | - | - |
| Corporate Bonds | - | - |
| Cash And Cash Equivalents | - | - |
| Insurance fund | 39.63 | 27.02 |
| Asset-Backed Securities | - | - |
| Structured Debt | - | - |
| Other | - | - |

Sensitivity Analysis

Rs. In Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Projected Benefit Obligation on Current Assumptions | 108.53 | 101.93 |
| Delta Effect of +1% Change in Rate of Discounting | (8.15) | (2.39) |
| Delta Effect of -1% Change in Rate of Discounting | 9.24 | 2.54 |
| Delta Effect of +1% Change in Rate of Salary Increase | 6.10 | 1.71 |
| Delta Effect of -1% Change in Rate of Salary Increase | (5.47) | (1.66) |
| Delta Effect of +1% Change in Rate of Employee Turnover | 0.64 | 0.02 |
| Delta Effect of -1% Change in Rate of Employee Turnover | (0.71) | (0.02) |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Maturity Analysis of the Benefit Payment

Rs. In Lakhs

| Projected Benefits Payable in Future Years From the Date of Reporting | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| 1 st Following Year | 5.95 | 28.05 |
| 2 nd Following Year | 5.10 | 20.24 |
| 3 rd Following Year | 6.53 | 16.66 |
| 4 th Following Year | 3.31 | 14.06 |
| 5 th Following Year | 8.43 | 10.20 |
| Sum of Years 6 to 10 | 68.47 | 28.43 |
| Sum of Years 11 and above | 117.45 | 7.37 |

(iii) Defined Benefit plan – Leave encasement:

Rs. In Lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| A) Funding Status | Unfunded | Unfunded |
| B) Expense recognize in Statement of Profit and Loss Account | 4.60 | 3.57 |
| C) Attrition rate | 18% & 2% * | 25% |
| D) Actuarial assumptions | | |
| Discount Rate (p.a) | 7.00% | 7.29% |
| Salary Escalation rate (p.a) | 7.00% | 8.00% |

* 1) For service 4 years and below 18.00% p.a. 2) For service 5 years and above 2.00% p.a

34. RATIO

| Name of Ratio | Formula | F.Y. 2023-24 | | F.Y. 2022-23 | | % of change | Reason for variation if change is more than 25% as compared to previous year |
|---------------------------------|-------------------------------------|--------------|------------|--------------|------------|-------------|--|
| | | Rs. In Lakhs | Ratio | Rs. In Lakhs | Ratio | | |
| Current Ratio | Current Assets | 1,567.67 | 3.34 Times | 1,602.41 | 3.31 Times | 3% | Decrease in Debt ratio is due to repayment of loan |
| | Current Liabilities | 457.44 | | 483.67 | | | |
| Debt equity Ratio | Short term Debt + Long term Debt | 37.00 | 0.01 Times | 46.41 | 0.02 Times | -30% | |
| | Share holder's equity | 2,579.19 | | 2,269.21 | | | |
| Debt service coverage Ratio | Earnings available for Debt service | 396.87 | N.A. | 427.82 | N.A. | N.A. | |
| | Debt service | N.A. | | N.A. | | | |
| Return on equity | Net profit after tax * | 341.62 | 14.09 % | 349.62 | 16.57 % | -15% | |
| | Average share holder's equity | 2,424.20 | | 2,109.51 | | | |
| Inventory Turnover Ratio | Net Sales | 2,615.55 | N.A. | 2,020.11 | N.A. | N.A. | |
| | Average inventory at selling price | N.A. | | N.A. | | | |
| Trade receivable turnover Ratio | Net sales | 2,615.55 | 7.01 Times | 2,020.11 | 6.42 Times | 9% | |
| | Average trade receivables | 373.20 | | 314.71 | | | |
| Trade payable turnover Ratio | Net credit purchase / services | 1,130.72 | 5.67 Times | 902.36 | 5.09 Times | 11% | |
| | Average trade payables | 199.59 | | 177.11 | | | |
| Net capital turnover Ratio | Net sales | 2,615.55 | 2.36 Times | 2,020.11 | 1.81 Times | 30% | |
| | Working capital | 1,110.23 | | 1,118.74 | | | |
| Net profit Ratio | Net profit after tax * | 341.62 | 11.54 % | 349.62 | 14.42 % | -20% | |
| | Total sales | 2,960.10 | | 2,423.95 | | | |

| Name of Ratio | Formula | F.Y. 2023-24 | | F.Y. 2022-23 | | % of change | Reason for variation if change is more than 25% as compared to previous year |
|----------------------------|---|--------------|---------|--------------|---------|-------------|--|
| | | Rs. In Lakhs | Ratio | Rs. In Lakhs | Ratio | | |
| Return on capital employed | Earning before interest and tax * | 460.06 | 17.73 % | 413.09 | 18.12 % | -2% | Increase in Return on Investment due to increase in investment |
| | Capital employed | 2,594.71 | | 2,279.42 | | | |
| Return on investment | Income generated from invested funds * | 189.23 | 11.07% | 67.01 | 3.97 % | 179% | |
| | Average invested funds in treasury investment | 1,708.90 | | 1,687.47 | | | |

* During the last year ended March 2023, The Company had sold one of its immovable properties and the related one time gain amounting to Rs. 199.96 Lakhs was recorded under the other income.

35 CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Rs. in Lakhs

| Particulars | Refer Note no. | Non-current | | Current | |
|--|----------------|---------------|---------------|-----------------|-----------------|
| | | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Financial Assets measured at Fair value through Profit or loss (FVTPL) | | | | | |
| Investment in Equity shares (Net of provision)* | 5 | - | - | - | - |
| Investment in Mutual Funds | 5 | 460.63 | 297.00 | - | - |
| | | 460.63 | 297.00 | - | - |
| Financial Assets measured at Fair value through other comprehensive income (FVTOCI) | | | | | |
| | | - | - | - | - |
| Financial Assets measured at amortised cost | | | | | |
| Electricity deposit | 6 | 7.48 | 6.96 | - | - |
| Rent deposit paid | 6 | - | - | - | - |
| Other deposits | 6 | 6.98 | 5.70 | - | - |
| Security Deposits (Net of provision) ** | 6 | - | - | - | - |
| Bank Fixed deposits | 6 | 270.70 | 283.50 | - | - |
| Fixed deposits with others | 6 | 200.00 | 200.00 | - | - |
| Trade receivables | 10 | - | - | 362.61 | 383.80 |
| Cash and cash equivalents | 11 | - | - | 327.70 | 93.77 |
| Other balances with banks | 12 | - | - | 748.25 | 1,037.64 |
| Interest Accrued on Fixed Deposit | 13 | - | - | 84.74 | 49.65 |
| Interest Accrued on Govt Bond | 13 | - | - | 1.82 | - |
| Others | 13 | - | - | 2.00 | 0.02 |
| Investment in Govt Bond | 5 | 87.48 | - | - | - |
| | | 572.64 | 496.16 | 1,527.11 | 1,564.88 |
| Financial Liabilities measured at amortised cost | | | | | |
| Secured term Loan from Bank | 17 & 20 | 26.68 | 37.00 | 10.32 | 9.41 |
| Deposit received from tenant | 18 | - | - | 30.08 | 37.79 |
| Trade payables | 21 | - | - | 58.19 | 42.78 |
| Unpaid Dividends | 22 | - | - | 1.49 | 3.30 |
| Payable towards expenses | 22 | - | - | - | - |
| | | 26.68 | 37.00 | 100.07 | 93.29 |

* 100% provision made against Investment in Equity shares of Bombay Mercantile Co-op Bank Ltd. of Rs. 0.05 Lakhs. Hence closing value is NIL.

** 100% provision made against Security deposit of Rs. 2.21 Lakhs (Previous year 2.21 Lakhs). Hence closing value is NIL.

Rs. in Lakhs

| FAIR VALUE MEASUREMENTS AS ON 31 ST MARCH 2024 | | Fair Value hierarchy | | |
|--|----------|--|---|---|
| Financial Assets / Financial Liabilities | Note No. | Quoted price in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets measured at fair value through profit or loss* | | | | |
| Investment in Mutual Funds | 5 | 460.63 | - | - |
| Investment in Equity Instruments * | 5 | - | - | - |
| Financial assets measured at fair value through other comprehensive income (OCI) | | | | |
| | NA | NA | NA | NA |

Rs. in Lakhs

| FAIR VALUE MEASUREMENTS AS ON 31 ST MARCH 2023 | | Fair Value hierarchy | | |
|--|----------|--|---|---|
| Financial Assets / Financial Liabilities | Note No. | Quoted price in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets measured at fair value through profit or loss* | | | | |
| Investment in Mutual Funds | 5 | 297.00 | - | - |
| Investment in Equity Instruments * | 5 | - | - | - |
| Financial assets measured at fair value through other comprehensive income (OCI) | | | | |
| | NA | NA | NA | NA |

Level 1: hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

FINANCIAL RISK MANAGEMENT

1 Market risk

The Company's financial risk management is an integral part of how to plan and execute its business strategies. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

a Interest rate risk :

The company has investment in fixed deposits. However interest income from fixed deposits is a residuary income and will not affect the significant cash flow of the company.

b Foreign currency risk:

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in foreign expense rates. The Company is exposed to foreign currency risk arising out of transactions in foreign currency.

The Foreign currency exposure of the Company as at the year end basis the closing exchange rates is as under.

Rs. in Lakhs

| Particulars | Currency | 31.03.2024 Unhedged | 31.03.2023 Unhedged |
|-----------------|----------|------------------------|------------------------|
| Against Exports | US\$ | 27.84 | 27.41 |
| Against Import | US\$ | 3.84 | 0.02 |

The Impact of strengthening / weakening of foreign currencies on outstanding exposure remaining unhedged at the year end is as under

| Particulars | Currency | Rs. in Lakhs | |
|---------------------------------------|----------|------------------------|------------------------|
| | | 31.03.2024 Unhedged | 31.03.2023 Unhedged |
| 5% appreciation / depreciation in INR | | | |
| Gain on appreciation | US\$ | 1.20 | 1.37 |
| Loss on depreciation | US\$ | (1.20) | (1.37) |

2 Credit risk

"Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered."

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in Expected Credit Loss

| Particulars | Rs. in Lakhs | |
|---------------------------------|--------------------------------------|--------------------------------------|
| | As at 31 st March 2024 | As at 31 st March 2023 |
| Opening provision | 20.61 | 20.61 |
| Add : Additional provision made | 1.77 | - |
| Less : Provision write off | (0.77) | - |
| Less : Provision reversed | - | - |
| Closing provisions | 21.61 | 20.61 |

The Proportion of expected credit loss provided for across the ageing buckets is summarised below:

| Bucket | As at 31 st March 2024 | As at 31 st March 2023 |
|--------------|--------------------------------------|--------------------------------------|
| 0-6 months | Nil | Nil |
| 6-9 months | 10% | 10% |
| 9-12 months | 15% | 15% |
| Above 1 year | 20% | 20% |

In addition to above the company makes the specific provision for the receivables which are outstanding for more than 1 year and are considered doubtful/disputed.

3 Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset.

Maturity patterns of Financial Liabilities

| Particulars | Rs. in Lakhs | | |
|---|---------------------|-------------------------|-------|
| | Less than 1 year | Between 1 to 5 years | Total |
| At 31st March, 2024 | | | |
| Trade payables | 58.19 | - | 58.19 |
| Other financial liabilities (Current and non current) | 11.80 | 56.76 | 68.56 |
| At 31st March, 2023 | | | |
| Trade payables | 42.78 | - | 42.78 |
| Other financial liabilities (Current and non current) | 50.51 | 37.00 | 87.51 |

36. Capital Management

"For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2024, the Company has one class of equity shares which is in the nature equity. Consequent to such capital structure, there are no externally imposed capital requirements."

37. Other disclosures

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- vii) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii) The company holds all the title deeds of immovable property in its name.
- ix) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- x) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

38. Event after reporting Period

Proposed Dividend

Dividends proposed or declared after the balance sheet date but before the financial statements have been approved by the Board of Director for issue are not recognised as a liability at the balance sheet date.

The Board of Director recommended final dividend of Rs. 1 per equity share for the financial year ended on 31st March, 2024. The payment is subject to the approval of shareholder in the ensuing Annual General Meeting of the Company. (Previous year Rs. 1 per equity share).

The total estimated equity dividend would result in total cash outflow of Rs. 29.04 Lakhs (Previous year Rs. 29.04 Lakhs).

39. Ms. Kajal Sagar Rakholiya, erstwhile Company Secretary and Compliance Officer had tendered her resignation, with effect from the closure of the business hours of April 30, 2024. The company is in the process of the appointment of the Company Secretary and Compliance Officer.
40. The Financial Statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 09 May 2024. The Financial Statements as approved by the Board of Directors are subject to final approval by its shareholders.

As per our attached report of the even date

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. : 101961W / W100036

Pareen Shah

Partner

Membership No- 125011

Place : Mumbai

Date : May 09, 2024

For and on behalf of the board of directors

PALLAVI JHA

Chairperson and Managing Director

DIN No: 00068483

SANJAY JHA

Whole Time Director

DIN No: 00068519

SHRUTHI PATNI

Chief Financial Officer



WALCHAND PEOPLEFIRST LIMITED

Registered office : 1st Floor, Construction House, 5- Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.