

Date: 10<sup>th</sup> May, 2024

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

Dear Sir/Madam,

**Subject: Revised Outcome of the Board Meeting held on Thursday, 09<sup>th</sup> May, 2024**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on Thursday, 09<sup>th</sup> May, 2024 has approved the following:

1. Audited Standalone Financial Results of the Company for the financial year ended March 31, 2024. (Copy enclosed);
2. Annual General Meeting of the Company will be held on Tuesday, 30<sup>th</sup> July, 2024;
3. Notice of 104<sup>th</sup> Annual General Meeting for the financial year 2023-2024;
4. Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> July, 2024 to 30<sup>th</sup> July, 2024 (both days inclusive) for the purpose of Annual General Meeting and for the purpose of dividend, if approved by the members;
5. The Board recommended the payment of dividend at the rate of Rs.1 per Equity Shares of Rs.10 each of the Company, for the Financial Year 2023-24 (10%) subject to approval of shareholder at the ensuing Annual General Meeting;
6. Directors' Report for the Financial Year 2023-2024;
7. Re-appointment of Ms. Pallavi Jha (DIN: 00068483) as a Chairperson and Managing Director of the Company for a period of Three Years and to fix her remuneration for a period of Three years commencing from 01st June, 2024 to 31st May, 2027 on recommendation of the Nomination and Remuneration Committee.
8. Re-appointment of Mr. Sanjay Jha (DIN: 00068519) as a Whole-Time Director of the Company for a period of Three Years and to fix his remuneration for a period of Three years commencing from 01st June, 2024 to 31st May, 2027 on recommendation of the Nomination and Remuneration Committee.

The Meeting commenced at 04:45 P.M. and concluded at 07:20 P.M.

Kindly take the above on your records.

Thanking You.

Yours faithfully,

**FOR WALCHAND PEOPLEFIRST LIMITED**

**PALLAVI**

**SANJAY JHA**

Digitally signed by  
PALLAVI SANJAY JHA  
Date: 2024.05.10  
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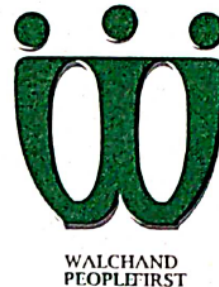
Pallavi Jha

Chairperson and Managing Director

DIN: 00068483

Encl.: a/a

Walchand PeopleFirst Ltd.  
1<sup>st</sup> Floor, Construction House,  
5-Walchand Hirachand Marg,  
Ballard Estate, Mumbai 400001,  
Maharashtra, India  
Tel: +91 22 6781 8181  
Fax: +91 22 2261 0574  
Email: contact@walchandgroup.com  
Website : www.walchandpeoplefirst.com  
L74140MH1920PLC000791



Date: 09<sup>th</sup> May, 2024

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

Dear Sir/ Madam,

**Sub.: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the financial year ended 31st March 2024**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. CNK & Associates LLP, (ICAI Firm Reg. No. 101961W/W100036), have issued an Unmodified Audit Report on Standalone Financials Statements of the Company for the financial year ended 31st March 2024.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

**FOR WALCHAND PEOPLEFIRST LIMITED**

PALLAVI  
SANJAY JHA

Digitally signed by PALLAVI SANJAY  
JHA  
Date: 2024.05.09 20:17:48 +05'30'

Pallavi Jha  
Chairperson and Managing Director  
DIN: 00068483

Encl.: a/a

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 31<sup>st</sup> March, 2024.



The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

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### 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: 09<sup>th</sup> May, 2024





Walchand PeopleFirst Ltd.  
1<sup>st</sup> Floor, Construction House,  
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Website : www.walchandpeoplefirst.com  
L74140MH1920PLC000791



WALCHAND  
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED  
CIN: L74140MH1920PLC000791  
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

PARTICULARS	Rs. In Lakhs				
	For Quarter ended March 31, 2024	For Quarter ended December 31, 2023	For Quarter ended March 31, 2023	For Year ended March 31, 2024	For Year ended March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue</b>					
Revenue from Operations	669.54	658.44	510.85	2,615.55	2,020.11
Other income	87.79	104.91	44.18	344.55	403.84
<b>Total Income</b>	<b>757.33</b>	<b>763.35</b>	<b>555.03</b>	<b>2,960.10</b>	<b>2,423.95</b>
<b>Expenses</b>					
Employee benefit expenses	322.54	340.88	285.15	1,315.19	1,028.18
Royalty and related expenses	63.88	51.35	42.17	243.18	192.73
Other Operating Expenses	163.89	132.66	118.91	619.45	447.97
Finance Cost	1.42	1.63	3.77	6.54	8.77
Depreciation and amortisation expenses	12.24	12.31	17.18	48.69	69.04
Other Expenses	58.56	59.83	77.88	273.53	272.93
<b>Total Expenses</b>	<b>622.53</b>	<b>598.66</b>	<b>545.05</b>	<b>2,506.58</b>	<b>2,019.63</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>134.80</b>	<b>164.69</b>	<b>9.98</b>	<b>453.52</b>	<b>404.32</b>
<b>Tax Expenses</b>					
Current Tax	32.79	31.05	1.50	85.54	58.00
Income tax earlier years	-	10.87	0.23	10.97	8.27
Deferred tax	3.42	7.36	(3.04)	15.39	(11.57)
<b>PROFIT / (LOSS) AFTER TAX</b>	<b>98.59</b>	<b>115.41</b>	<b>11.28</b>	<b>341.62</b>	<b>349.62</b>
<b>Other Comprehensive due to Remeasurements of net defined benefit plans (Net of tax)</b>	<b>2.74</b>	<b>(1.78)</b>	<b>1.90</b>	<b>(2.60)</b>	<b>6.07</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>101.33</b>	<b>113.63</b>	<b>9.38</b>	<b>339.02</b>	<b>355.69</b>
<b>Other Equity (Excluding revaluation reserve)</b>				<b>2,288.80</b>	<b>1,978.82</b>
<b>Paid up equity share capital (Face value - Rs. 10/- per share)</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>
<b>EARNING PER EQUITY SHARE</b>	<b>3.40</b>	<b>3.97</b>	<b>0.39</b>	<b>11.76</b>	<b>12.04</b>
Equity shares of par value Rs 10/- each Basic and Diluted (In Rs.)					

NOTES:

- The above is an extract of the detailed format of quarterly financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing and other disclosure requirements) Regulations, 2015. The full format of the quarterly financial results is available on the stock exchange website www.bseindia.com and Company's website www.walchandpeoplefirst.com..
- The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The above financial results for the quarter and year ended March 31, 2024 have been duly audited by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors at its meeting held on May 09, 2024.
- The company has a single segment namely "Training". Therefore the company's business does not fall under different operating segments as defined by Ind AS - 108.
- The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 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.
- 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.
- The Board of Directors have recommended a final dividend of 10% in its Board meeting held on May 09, 2024 which is subject to shareholders' approval.
- Previous quarter / previous period figures have been regrouped / rearranged wherever necessary.



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

Place : Mumbai  
Date : May 09, 2024

Walchand PeopleFirst Ltd.  
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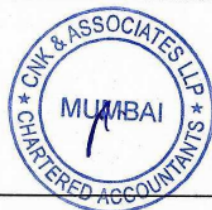


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WALCHAND PEOPLEFIRST LIMITED  
 CIN: L74140MH1920PLC000791  
 BALANCE SHEET AS AT MARCH 31, 2024

PARTICULARS	Rs. in Lakhs	
	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>I. ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipments	193.65	224.39
(b) Investment properties	3.40	4.71
(c) Intangible assets	15.58	23.57
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Investments	548.11	297.00
(ii) Other financial assets	485.16	496.16
(f) Other Non-current assets	5.77	5.77
(g) Deferred tax assets (net)	21.47	36.20
(h) Income tax assets (net)	285.10	140.62
	<b>1,558.24</b>	<b>1,228.42</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	362.61	383.80
(ii) Cash and cash equivalents	327.70	93.77
(iii) Other balances with banks	748.25	1,037.64
(iv) Other financial assets	88.56	49.67
(b) Other current assets	40.55	37.53
	<b>1,567.67</b>	<b>1,602.41</b>
<b>TOTAL ASSETS</b>	<b>3,125.91</b>	<b>2,830.83</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	290.39	290.39
(b) Other Equity	2,288.80	1,978.82
	<b>2,579.19</b>	<b>2,269.21</b>
<b>(2) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Long-term borrowings	26.68	37.00
(ii) Other financial liabilities	30.08	-
(b) Provisions	32.52	40.95
	<b>89.28</b>	<b>77.95</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Short-term borrowings	10.32	9.41
(ii) Trade payables		
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
(iii) Other financial liabilities	1.49	41.09
(b) Other current liabilities	223.60	253.31
(c) Provisions	163.84	137.08
	<b>457.44</b>	<b>483.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,125.91</b>	<b>2,830.83</b>

Place : Mumbai  
 Date : May 09, 2024



By the order of the Board

*Pallavi Jha*  
 (PALLAVI JHA)  
 Chairperson & Managing Director  
 DIN No. 00068483



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WALCHAND  
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WALCHAND PEOPLEFIRST LIMITED  
 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Rs. in Lakhs			
	Year Ended		Year Ended	
	31-Mar-24		31-Mar-23	
	Audited		Audited	
<b>A Cash flows from operating activities:</b>				
Net Profit before tax		453.52		404.32
<b>Adjustments for:</b>				
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)	
Amortisation of deferred income on Security deposit	-		-	
Bad Debts Written Off	10.04		0.02	
Expected Credit Loss	-		-	
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)
<b>Operating Profit / (Loss) before working capital changes</b>		<b>196.97</b>		<b>84.24</b>
<b>Adjustment for:</b>				
Current assets, Trade receivables and Loans and advances	25.02		(136.41)	
Payables and Other liabilities	(10.44)	14.57	73.38	(63.03)
<b>Net cash from operating activities before income tax</b>		<b>211.55</b>		<b>21.21</b>
Taxes paid		(240.99)		17.56
<b>Net cash generated from operating activities</b>		<b>(29.44)</b>		<b>38.77</b>
<b>B Cash flow from investing activities:</b>				
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	(257.50)		(8.96)	
Rent Income	81.23		89.41	
Interest income	72.59		106.50	
<b>Net cash (used in) investing activities</b>		<b>305.89</b>		<b>4.09</b>
<b>C Cash flow from financing activities:</b>				
Interest paid	(4.06)		(8.25)	
Dividend Paid	(29.04)		(36.30)	
Repayment of borrowings	(9.42)		(9.09)	
<b>Net cash (used in) financing activities</b>		<b>(42.52)</b>		<b>(53.64)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>233.93</b>		<b>(10.78)</b>
<b>Cash and cash equivalents at beginning of year</b>				
Cash on Hand	0.18		0.81	
Balances with Banks	93.59	93.77	103.74	104.55
<b>Cash and Cash equivalents at the end of year</b>		<b>327.70</b>		<b>93.77</b>
<b>Components of Cash and cash equivalents at end of year</b>				
Cash on Hand	0.44		0.18	
Balances with Banks	327.26		93.59	
		<b>327.70</b>		<b>93.77</b>

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

Place : Mumbai  
 Date : May 09, 2024



By the order of the Board

*Pallavi Jha*

(PALLAVI JHA)  
 Chairperson & Managing Director  
 DIN No. 00068483