

Date: 29<sup>th</sup> April, 2022

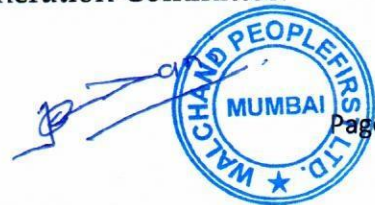
To,  
Corporate Relationship Department  
BSE Limited  
Dalal Street, Phiroze Jeejeebhoy Towers,  
Mumbai – 400001.

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on Friday, 29<sup>th</sup> April, 2022**

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 Friday, 29<sup>th</sup> April, 2022 has approved the following:

1. Audited Standalone Financial Results of the Company for the quarter ended March 31, 2022. (Copy enclosed)
2. Audited Standalone Financial Results of the Company for the financial year ended March 31, 2022. (Copy enclosed);
3. Annual General Meeting of the Company will be held on Thursday, 30<sup>th</sup> June, 2022;
4. Notice of 102<sup>nd</sup> Annual General Meeting for the financial year 2021-2022;
5. Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> June, 2022 to 30<sup>th</sup> June, 2022 (both days inclusive) for the purpose of Annual General Meeting;
6. The Board recommended the payment of dividend at the rate of Rs. 1.25 per equity share of Rs. 10/- each of the Company, for the Financial Year 2021-22 (12.5%), subject to approval of the Shareholders at the ensuing Annual General Meeting.
7. Directors' Report for the financial year 2021-2022;
8. Appointment of Scrutinizer for scrutinizing the E-Voting process at the Annual General Meeting of the Company scheduled to be held for the Financial Year ended 31<sup>st</sup> March, 2022;
9. Re-appointment of Ms. Pallavi Jha (DIN: 00068483), Chairperson and Managing Director of the Company and fixation of the remuneration to be paid for the period of two years and one month commencing from 1<sup>st</sup> May, 2022 on recommendation of the Nomination and Remuneration Committee.



10. Re-appointment of Mr. Sanjay Jha (DIN: 00068519), Whole-time Director of the Company and fixation of the remuneration to be paid for the period of two years and one month commencing from 1<sup>st</sup> May, 2022 on recommendation of the Nomination and Remuneration Committee.



The Meeting commenced at 04:30 P.M. and concluded at 06:20 P.M.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

**FOR WALCHAND PEOPLEFIRST LIMITED**



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

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, 2022, ("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 loss and other comprehensive loss and other financial information for the quarter ended March 31, 2022 and the net profit and other comprehensive income and other financial information for the year then ended.



**VADODARA** : The Nirat, 3rd Floor, 18, Windward Business Park, Behind Emerald One Complex, In The Lane of Dr. Prashant Buch, Jetalpur Road, Vadodara - 390 007  
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MUMBAI | BENGALURU | CHENNAI | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

### 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, 2022. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net 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 Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### 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 Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of Directors in terms of the requirement specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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



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

**6. Other matters**

- I. The Statement includes the results for the quarter ended March 31, 2022 being the derived figures between the audited figures in respect of full financial year ended March 31, 2022 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.: 101961 W/W-100036



**Pareen Shah**

Partner

Membership No. 125011

UDIN: 22125011AICYSPS108

Place: Mumbai

Date: 29<sup>th</sup> April, 2022



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



WALCHAND  
PEOPLE FIRST

WALCHAND PEOPLEFIRST LIMITED  
 STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

PARTICULARS	Rs. In Lakhs				
	For Quarter ended March 31, 2022	For Quarter ended December 31, 2021	For Quarter ended March 31, 2021	For Year ended March 31, 2022	For Year ended March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue</b>					
Revenue from Operations	430.20	593.79	291.58	1,781.44	882.12
Other income	32.12	55.96	50.37	162.37	211.26
<b>Total Income</b>	<b>462.33</b>	<b>649.75</b>	<b>341.95</b>	<b>1,943.81</b>	<b>1,093.38</b>
<b>Expenses</b>					
Employee benefit expenses	285.76	209.09	164.61	923.83	694.56
Royalty and related expenses	44.43	65.80	19.64	196.36	74.99
Other Operating Expenses	64.81	79.29	37.14	232.50	122.05
Finance Cost	0.47	0.46	0.43	1.89	2.39
Depreciation and amortisation expenses	10.17	8.96	6.18	34.39	53.39
Other Expenses	140.91	54.95	37.33	283.15	165.18
<b>Total Expenses</b>	<b>546.55</b>	<b>418.55</b>	<b>265.33</b>	<b>1,672.13</b>	<b>1,112.56</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>(84.22)</b>	<b>231.20</b>	<b>76.62</b>	<b>271.68</b>	<b>(19.18)</b>
<b>Tax Expenses</b>					
Current Tax	(10.50)	59.00	-	57.50	-
Income tax earlier years	18.25	-	2.51	18.25	2.51
Deferred tax	(11.90)	(1.76)	21.32	11.38	(5.21)
<b>PROFIT / (LOSS) AFTER TAX</b>	<b>(80.07)</b>	<b>173.96</b>	<b>52.79</b>	<b>184.55</b>	<b>(16.48)</b>
<b>Other Comprehensive due to Remeasurements of net defined benefit plans (Net of tax)</b>	<b>(3.07)</b>	<b>4.56</b>	<b>21.27</b>	<b>10.62</b>	<b>18.26</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(83.15)</b>	<b>178.51</b>	<b>74.06</b>	<b>195.17</b>	<b>1.78</b>
<b>Other Equity (Excluding revaluation reserve)</b>				<b>1,659.43</b>	<b>1,464.24</b>
<b>Paid up equity share capital (Face value - Rs. 10/- per share)</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>
<b>EARNING PER EQUITY SHARE</b>	<b>(2.76)</b>	<b>5.99</b>	<b>1.82</b>	<b>6.36</b>	<b>(0.57)</b>
Equity shares of par value Rs 10/- each Basic and Diluted (In Rs.)					







WALCHAND  
PEOPLE FIRST

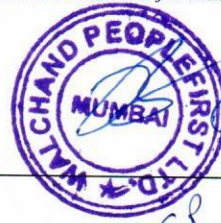
**NOTES:**

- 1 The above audited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016
- 2 The above audited financial results for the quarter and year ended March 31, 2022 have been duly reviewed by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors at its meeting held on April 29, 2022.
- 3 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.
- 4 During the year ended March 31, 2021, the Company has terminated lease agreements for Gurgaon, Pune and Bangalore locations. Accordingly the corresponding "Right to use Asset" and "Lease Liability" recognized as per IND-AS 116 have been reversed resulting in credit of Rs. 25.58 Lakhs included under Other Income & reversal of deferred tax Asset of Rs. 6.44 Lakhs.
- 5 Previous quarter / previous period figures have been regrouped / rearranged wherever necessary.
- 6 During the quarter and year ended March 31, 2022, the company has received an order from Brihan Mumbai Mahanagar Palika for disputed municipal taxes. As per outcome of the order, the company has settled the Municipal taxes dues. On Account of the same Rs. 104.36 Lakhs charged to Statement of Profit & Loss under Other expenses. This was a one time expense incurred net of provisions made towards the municipal taxes during all the years from April 2000 to March 2022.
- 7 The Board of Directors have recommended a final dividend of 12.5 % in its Board meeting held on April 29, 2022 which is subject to shareholders' approval.

By the order of the Board



Place : Mumbai  
Date : April 29, 2022



*Pallavi Jha*

( PALLAVI JHA )  
Chairperson & Managing Director  
DIN No. 00068519

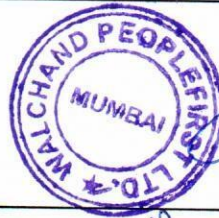
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WALCHAND PEOPLEFIRST LIMITED  
 BALANCE SHEET AS AT MARCH 31, 2022

PARTICULARS	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>I. ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipments	247.95	162.12
(b) Investment properties	6.18	7.28
(c) Intangible assets	21.48	13.03
(d) Intangible assets under development	1.50	-
(e) Financial assets		
(i) Investments	301.48	-
(ii) Other financial assets	217.15	44.36
(f) Other Non-current assets	12.30	-
(g) Deferred tax assets (net)	26.68	41.63
(h) Income tax assets (net)	224.46	332.37
	<b>1,059.18</b>	<b>600.79</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	245.63	237.54
(ii) Cash and cash equivalents	104.55	73.29
(iii) Other balances with banks	989.49	1,097.39
(iv) Other financial assets	22.69	41.47
(b) Other current assets	27.73	14.07
	<b>1,390.09</b>	<b>1,463.76</b>
<b>TOTAL ASSETS</b>	<b>2,449.27</b>	<b>2,064.55</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	290.39	290.39
(b) Other Equity	1,659.43	1,464.24
	<b>1,949.82</b>	<b>1,754.63</b>
<b>(2) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Long- term borrowings	45.79	-
(ii) Other financial liabilities	25.94	24.12
(b) Provisions	51.45	37.05
	<b>123.18</b>	<b>61.17</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Short- term borrowings	9.71	-
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	-	4.69
Total outstanding dues of creditors other than micro and small enterprises	32.91	29.73
(iii) Other financial liabilities	121.25	75.09
(b) Other current liabilities	88.11	70.44
(c) Provisions	124.29	68.80
	<b>376.27</b>	<b>248.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,449.27</b>	<b>2,064.55</b>

By the order of the Board



( PALLAVI JHA )  
 Chairperson & Managing Director

Place : Mumbai  
 Date : April 29, 2022



WALCHAND PEOPLEFIRST LIMITED				
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022				
Particulars	Year Ended		Year Ended	
	31-Mar-22		March 31, 2021	
	Audited		Audited	
<b>A Cash flows from operating activities:</b>				
Net Profit before tax		271.70		(19.18)
<b>Adjustments for:</b>				
Depreciation and amortization	34.39		53.39	
Interest income	(49.45)		(61.93)	
Loss / (Profit) on sale of assets	1.24		0.23	
Property, Plant and Equipments written off	0.42		0.51	
Rent Income	(87.06)		(66.96)	
Bad Debts Written Off	1.94		1.20	
Expected Credit Loss	3.34		3.54	
Fair value changes arising on Financial asset designated as at FVTPL	(1.48)		-	
Provision for expenses written back	(12.65)	(109.30)	(34.44)	(104.44)
<b>Operating Profit / (Loss) before working capital changes</b>		<b>162.39</b>		<b>(123.62)</b>
Adjustment for:				
Current assets, Trade receivables and Loans and advances	23.01		265.88	
Payables and Other liabilities	146.68	169.69	(216.69)	49.19
<b>Net cash from operating activities before income tax</b>		<b>332.08</b>		<b>(74.43)</b>
Taxes paid		32.16		171.03
<b>Net cash generated from operating activities</b>		<b>364.24</b>		<b>96.60</b>
<b>B Cash flow from investing activities:</b>				
Purchase of tangible and intangible assets	(152.14)		(1.41)	
Sale of Property, Plant and Equipments	9.10		1.22	
Investment in bank and other fixed deposits	(90.61)		(245.56)	
Investment in Mutual Funds	(300.00)		-	
Rent Income	87.06		66.96	
Interest income	58.09		66.02	
<b>Net cash (used in) investing activities</b>		<b>(388.50)</b>		<b>(112.77)</b>
<b>C Cash flow from financing activities:</b>				
Dividend Paid	-		(0.00)	
Dividend transferred to Investor Education and Protection Fund	-		(1.55)	
Receipts from Long term borrowings	55.50		-	
<b>Net cash (used in) financing activities</b>		<b>55.50</b>		<b>(1.55)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>31.23</b>		<b>(17.72)</b>
<b>Cash and cash equivalents at beginning of year</b>				
Cash on Hand	0.38		3.45	
Balances with Banks	72.91	73.29	87.55	91.01
<b>Cash and Cash equivalents at the end of year</b>		<b>104.54</b>		<b>73.29</b>
<b>Components of Cash and cash equivalents at end of year</b>				
Cash on Hand	0.80		0.38	
Balances with Banks	103.74		72.91	
		<b>104.54</b>		<b>73.29</b>

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

By the order of the Board

Place : Mumbai  
Date : April 29, 2022



(PALLAVI JHA)  
Chairperson & Managing Director

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



<b>WALCHAND PEOPLEFIRST LIMITED</b>						
CIN: L74140MH1920PLC000791						
Regd. Office: 1 Construction house, 5 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400001.						
Website : www.walchandpeoplefirst.com, Email: kajaal@walchandgroup.com, Tel.:022-67818181, Fax:022-22610574						
<b>Extract of Statement of Audited Financial Results for the quarter and year ended March 31, 2022</b>						
Sr. No.	Particulars	Rs. In Lakhs				
		Quarter ended 31.03.2022	Quarter ended 30.12.2021	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from Operations (Net)	430.20	593.79	291.58	1,781.44	882.12
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(84.22)	231.20	76.62	271.68	(19.18)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	(84.22)	231.20	76.62	271.68	(19.18)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	(80.07)	173.96	52.79	184.55	(16.48)
5	Total Comprehensive income for the period (after tax)	(83.15)	178.51	74.06	195.17	1.78
6	Paid up Equity Share Capital - Face Value Rs. 10/- each	290.39	290.39	290.39	290.39	290.39
7	Earnings Per Share (Before extraordinary items) (of Rs. 10/- each) Basic & Diluted for the period: (In Rs.)	(2.76)	5.99	1.82	6.36	(0.57)
	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) Basic & Diluted for the period: (In Rs.)	(2.76)	5.99	1.82	6.36	(0.57)

**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 audited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016
- The above audited financial results for the quarter and year ended March 31, 2022 have been duly reviewed by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors at its meeting held on April 29, 2022.
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- The Board of Directors have recommended a final dividend of 12.5 % in its Board meeting held on April 29, 2022 which is subject to shareholders' approval.



By the order of the Board  
*Pallavi Jha*  
( PALLAVI JHA )  
Chairperson & Managing Director  
DIN No. 00068519

Place : Mumbai  
Date : April 29, 2022