

**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](mailto:contact@walchandgroup.com)  
Website : [www.walchandpeoplefirst.com](http://www.walchandpeoplefirst.com)  
L74140MH1920PLC000791



**Sub.: Compliance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Financial year ended March 31, 2023**

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, 2023, ("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, 2013.



### 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, 2023. 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

- The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 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

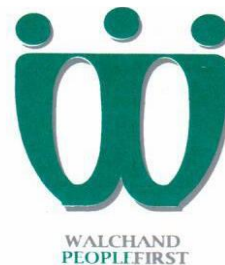
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Place: Mumbai

Date: 12<sup>th</sup> May, 2023



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Date: 12<sup>th</sup> May 2023

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

Dear Sir/ Madam,

**Subject: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the financial year ended 31<sup>st</sup> March 2023**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. 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 31<sup>st</sup> March 2023.

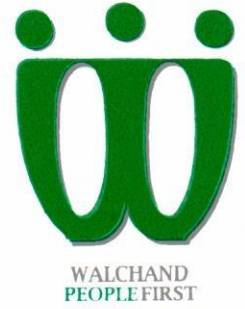
Kindly take the above on your records.

Yours faithfully,

**FOR WALCHAND PEOPLEFIRST LIMITED**

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

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**WALCHAND PEOPLEFIRST LIMITED**  
CIN: L74140MH1920PLC000791  
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

PARTICULARS	For Quarter ended	For Quarter ended	For Quarter ended	For Year ended	For Year ended
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue</b>					
Revenue from Operations	510.85	605.02	430.21	2,020.11	1,781.44
Other income	44.18	258.09	32.11	403.84	162.37
<b>Total Income</b>	<b>555.03</b>	<b>863.11</b>	<b>462.32</b>	<b>2,423.95</b>	<b>1,943.81</b>
<b>Expenses</b>					
Employee benefit expenses	285.15	254.40	285.76	1,028.18	923.83
Royalty and related expenses	42.17	55.75	44.43	192.73	196.36
Other Operating Expenses	118.91	132.10	64.81	447.97	232.50
Finance Cost	3.77	2.11	0.47	8.77	1.89
Depreciation and amortisation expenses	17.18	17.45	10.17	69.04	34.39
Other Expenses	77.88	80.59	140.91	272.93	283.14
<b>Total Expenses</b>	<b>545.05</b>	<b>542.40</b>	<b>546.55</b>	<b>2,019.63</b>	<b>1,672.11</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>9.98</b>	<b>320.71</b>	<b>(84.23)</b>	<b>404.32</b>	<b>271.70</b>
<b>Tax Expenses</b>					
Current Tax	1.50	35.00	(10.50)	58.00	57.50
Income tax earlier years	0.23	10.88	18.25	8.27	18.25
Deferred tax	(3.04)	(4.38)	(11.90)	(11.57)	11.38
<b>PROFIT / (LOSS) AFTER TAX</b>	<b>11.28</b>	<b>279.21</b>	<b>(80.08)</b>	<b>349.62</b>	<b>184.57</b>
<b>Other Comprehensive due to Remeasurements of net defined benefit plans (Net of tax)</b>	<b>1.90</b>	<b>2.66</b>	<b>(3.07)</b>	<b>6.07</b>	<b>10.62</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>9.38</b>	<b>281.87</b>	<b>(83.15)</b>	<b>355.69</b>	<b>195.19</b>
<b>Other Equity (Excluding revaluation reserve)</b>				<b>1,978.82</b>	<b>1,659.43</b>
<b>Paid up equity share capital (Face value - Rs. 10/- per share)</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>	<b>290.39</b>
<b>EARNING PER EQUITY SHARE</b>	<b>0.39</b>	<b>9.61</b>	<b>(2.76)</b>	<b>12.04</b>	<b>6.36</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 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) Regulations, 2016.
- The above audited financial results for the quarter and year ended March 31, 2023 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 May 12, 2023.
- 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, 2023 and year ended March 31, 2022 are unaudited figures whereas the figures for the year ended March 31, 2022 are audited figures upto the third quarter of the relevant financial year.

- 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.
- The Board of Directors have recommended a final dividend of 10% in its Board meeting held on May 12, 2023 which is subject to shareholders' approval.
- Previous quarter / previous period figures have been regrouped / rearranged wherever necessary.

Place : Mumbai  
Date : May 12, 2023



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

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WALCHAND  
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED  
CIN: L74140MH1920PLC000791  
BALANCE SHEET AS AT MARCH 31, 2023

PARTICULARS	Rs. in Lakhs	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>I. ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipments	224.39	247.95
(b) Investment properties	4.71	6.18
(c) Intangible assets	23.57	21.48
(d) Intangible assets under development	-	1.50
(e) Financial assets		
(i) Investments	297.00	301.48
(ii) Other financial assets	496.16	217.15
(f) Other Non-current assets	1.75	12.30
(g) Deferred tax assets (net)	36.20	26.68
(h) Income tax assets (net)	140.62	224.46
	<b>1,224.40</b>	<b>1,059.18</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	383.80	245.63
(ii) Cash and cash equivalents	93.77	104.55
(iii) Other balances with banks	1,037.64	989.49
(iv) Other financial assets	49.67	22.69
(b) Other current assets	37.53	27.73
	<b>1,602.41</b>	<b>1,390.09</b>
<b>TOTAL ASSETS</b>	<b>2,826.81</b>	<b>2,449.27</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	290.39	290.39
(b) Other Equity	1,978.82	1,659.43
	<b>2,269.21</b>	<b>1,949.82</b>
<b>(2) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Long-term borrowings	37.00	45.79
(ii) Other financial liabilities	-	25.94
(b) Provisions	40.95	51.45
	<b>77.95</b>	<b>123.18</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Short-term borrowings	9.41	9.71
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	38.77	32.91
(iii) Other financial liabilities	202.46	121.25
(b) Other current liabilities	91.93	88.11
(c) Provisions	137.08	124.29
	<b>479.65</b>	<b>376.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,826.81</b>	<b>2,449.27</b>



By the order of the Board

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

Place : Mumbai  
Date : May 12, 2023

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WALCHAND  
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED  
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023

Particulars	Rs. in Lakhs			
	Year Ended		Year Ended	
	31-Mar-23		31-Mar-22	
	Audited		Audited	
<b>A Cash flows from operating activities:</b>				
Net Profit before tax		404.32		271.70
<b>Adjustments for:</b>				
Depreciation and amortization	69.04		34.39	
Interest income	(87.09)		(49.45)	
Interest expense	8.25		-	
Loss/(profit) on sale of investment	(199.96)			
Loss / (Profit) on sale of Property, Plant and Equipments	(0.82)		1.24	
Property, Plant and Equipments written off	0.39		0.42	
Rent Income	(89.41)		(87.06)	
Bad Debts Written Off	0.02		1.94	
Expected Credit Loss	-		3.34	
Profit & Loss on Exchange Rate	(1.96)		1.13	
Fair value changes arising on Financial asset designated as at FVTPL	4.48		(1.48)	
Provision for expenses written back...	(23.03)	(320.08)	(172.85)	(108.17)
<b>Operating Profit / (Loss) before working capital changes</b>		<b>84.24</b>		<b>163.53</b>
<b>Adjustment for:</b>				
Current assets, Trade receivables and Loans and advances	(136.38)		21.88	
Payables and Other liabilities	69.34	(67.04)	146.68	168.56
<b>Net cash from operating activities before income tax</b>		<b>17.20</b>		<b>332.08</b>
Taxes paid		17.56		32.16
<b>Net cash generated from operating activities</b>		<b>34.76</b>		<b>364.24</b>
<b>B Cash flow from investing activities:</b>				
Purchase of tangible and intangible assets	(49.11)		(152.14)	
Sale of Property, Plant and Equipments	(1.77)		9.10	
Sale of investments	200.00		-	
Investment in bank and other fixed deposits	(327.96)		(90.61)	
Investment in Mutual Funds	(8.90)	(68.06)	(300.00)	(200.00)
<b>Net cash (used in) investing activities</b>		<b>8.11</b>		<b>(388.50)</b>
<b>C Cash flow from financing activities:</b>				
Interest paid	(8.25)			
Dividend Paid	(36.30)			
Repayment of borrowings	(9.09)		55.50	
<b>Net cash (used in) financing activities</b>		<b>(53.64)</b>		<b>55.50</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(10.77)</b>		<b>31.24</b>
<b>Cash and cash equivalents at beginning of year</b>				
Cash on Hand	0.81		0.38	
Balances with Banks	103.74	104.55	72.92	73.30
<b>Cash and Cash equivalents at the end of year</b>		<b>93.78</b>		<b>104.55</b>
<b>Components of Cash and cash equivalents at end of year</b>				
Cash on Hand	0.18		0.81	
Balances with Banks	93.59		103.74	
		<b>93.77</b>		<b>104.55</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

*Pallavi Jha*

(PALLAVI JHA)

Chairperson & Managing Director

Place : Mumbai  
Date : May 12, 2023