

Date: 16<sup>th</sup> January 2026

**To,**  
**The Listing Compliance Department,**  
**BSE Limited,**  
**Address:** Phiroze Jeejeebhoy Towers,  
 Dalal Street, Kala Ghoda, Fort, Mumbai 400001

**Scrip Code:** 501370

**Subject: Outcome of the Board Meeting of the Company held today on Friday, 16<sup>th</sup> January 2026:**

**Reference: Disclosure pursuant to Regulation 30 and Regulation 33 of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ['Listing Regulations'].**

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 and Regulation 33 of the Listing Regulations, the Board of Directors, at its meeting held today i.e. on Friday 16<sup>th</sup> January 2026, at the registered office of the Company, situated at, 1<sup>st</sup> Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, E, Mumbai City, Mumbai, Maharashtra, India, 400001, interalia, considered and approved:

1. The Un-Audited Financial Results for the quarter ended 31<sup>st</sup> December 2025, along with the Limited Review Report of the auditors thereon.
2. The amendment to the Policy for Determination of Materiality of Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015, which, inter alia, revised the individuals authorised to determine the materiality of events or information in terms of Regulation 30(5) of the SEBI (LODR) Regulations, 2015.

In this regards, we wish to inform you that the following KMPs are authorized to determine the materiality of an event for the purpose of making disclosures to Stock Exchanges under regulations 30(5) of SEBI (LODR), 2015:

Name	Designation	Role	Contact Details
Ms. Pallavi Jha	Chairperson and Managing Director	Determination of materiality of event/information and Evaluation of information based on the information given by Head of respective departmental heads.	Email ID: <a href="mailto:shruthi@walchandgroup.com">shruthi@walchandgroup.com</a>
Mr. Sanjay Jha	Whole Time Director		Contact No.: 022-67818120
Ms. Shruthi Patni	Chief Financial Officer		

**Walchand PeopleFirst Ltd.**  
1st Floor, Construction House,  
5-Walchand Hirachand Marg,  
Ballard Estate, Mumbai 400001,  
Maharashtra, India  
Tel: +91 22 6781 8181  
Fax: +91 22 2261 0574  
Email: [contact@walchandgroup.com](mailto:contact@walchandgroup.com)  
Website: [www.walchandpeoplefirst.com](http://www.walchandpeoplefirst.com)  
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Further, in view of the ensuing Board Meeting, the Trading Window for dealing in shares of the Company was already closed for Designated Persons of the Company and/or their immediate relatives of the Company from 01<sup>st</sup> January, 2026, till 48 hours after the declaration of Un-Audited Financial Results for the quarter ended 31<sup>st</sup> December, 2025 (both days inclusive) in accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

Accordingly, the trading window will be closed till 20<sup>th</sup> January 2026.

The Meeting commenced at 01:27 P.M. and concluded at 03:00 P.M.

Kindly take the above on your records.

Thanking You.

Yours Faithfully,

**For Walchand PeopleFirst Limited**

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**Deepak Kumar Nayak**  
**Company Secretary and Compliance Officer**  
**Membership No.: ACS 75012**  
**Address:** 1<sup>st</sup> Floor, Construction House,  
5-Walchand Hirachand Marg, Ballard Estate,  
Mumbai-400001

Enclosed: As Above

# CNK & Associates LLP

Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors,  
Walchand Peoplefirst Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Walchand Peoplefirst Limited** ("the Company") for the quarter ended 31<sup>st</sup> December, 2025 and year to date from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Pareen Shah

Partner

Membership No. 125011

Place : Vadodara

Date : 16<sup>th</sup> January, 2026

UDIN : 26125011IZHIDV8034



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

Website: [www.cnkindia.com](http://www.cnkindia.com)

VADODARA | MUMBAI | CHENNAI | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

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WALCHAND  
PEOPLFIRST

WALCHAND PEOPLEFIRST LIMITED

CIN: L74140MH1920PLC000791

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2025

PARTICULARS	Rs. In Lakhs					
	For Quarter ended December 31, 2025	For Quarter ended September 30, 2025	For Quarter ended December 31, 2024	For Nine months ended December 31, 2025	For Nine months ended December 31, 2024	For Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue</b>						
Revenue from Operations	924.48	963.41	822.97	2,646.22	2,228.50	3,079.90
Other income	79.49	43.34	4.64	249.99	226.97	266.75
<b>Total Income</b>	<b>1,003.97</b>	<b>1,006.75</b>	<b>827.61</b>	<b>2,896.21</b>	<b>2,455.47</b>	<b>3,346.65</b>
<b>Expenses</b>						
Employee benefit expenses	416.17	402.17	403.32	1,259.86	1,196.55	1,567.74
Royalty and related expenses	78.00	77.85	67.31	222.37	195.70	255.46
Other Operating Expenses	255.93	278.80	259.88	723.51	673.68	983.02
Finance Cost	1.04	1.14	1.25	3.32	4.00	5.21
Depreciation and amortisation expenses	8.76	7.91	10.28	24.16	29.79	39.70
Other Expenses	64.71	75.79	65.60	206.01	205.12	281.51
<b>Total Expenses</b>	<b>824.60</b>	<b>843.66</b>	<b>807.63</b>	<b>2,439.22</b>	<b>2,304.83</b>	<b>3,132.63</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>179.37</b>	<b>163.09</b>	<b>19.98</b>	<b>456.98</b>	<b>150.64</b>	<b>214.02</b>
<b>Tax Expenses</b>	<b>43.87</b>	<b>42.82</b>	<b>(2.13)</b>	<b>102.12</b>	<b>5.85</b>	<b>33.77</b>
<b>PROFIT / (LOSS) AFTER TAX</b>	<b>135.51</b>	<b>120.27</b>	<b>22.11</b>	<b>354.87</b>	<b>144.79</b>	<b>180.25</b>
<b>Other Comprehensive due to Remeasurements of net defined benefit plans (Net of tax)</b>	<b>(0.54)</b>	<b>0.97</b>	<b>(0.72)</b>	<b>1.40</b>	<b>(2.16)</b>	<b>3.54</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>134.97</b>	<b>121.25</b>	<b>21.39</b>	<b>356.27</b>	<b>142.63</b>	<b>183.79</b>
<b>Other Equity (Excluding revaluation reserve)</b>						<b>2,443.54</b>
<b>Paid up equity share capital</b> (Face value - Rs. 10/- per share)	290.39	290.39	290.39	290.39	290.39	290.39
<b>EARNING PER EQUITY SHARE</b> Equity shares of par value Rs 10/- each Basic and Diluted (In Rs.)	4.67	4.14	0.76	12.22	4.99	6.21

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, as Amended. 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 Nine month ended December 31, 2025 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 16 January 2026.
- 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.
- Other income for the quarter and Nine month ended December 31, 2025 includes Income/ (loss) on fair valuation of the Financial Assets, amounting to Rs. 31.35 Lakhs and Rs. 78.31 lakhs [previous year quarter and Nine month ended December 31, 2024 Rs. (44.02) lakhs and Rs. 71.35 lakhs] on account of fair valuation as on that date.
- Previous quarter / previous period figures have been regrouped / rearranged wherever necessary.
- The Government of India has notified the Implementation of Four New labour codes on 21st November 2025, by consolidating and rationalizing 29 existing labour laws. Further, based on management estimates and actuarial valuation obtained, the company has considered the impact of Gratuity liability arising from the implementation of the New Labour Codes and accordingly, the financial impact of the same has been recognized as an expense in the financial results for the Quarter and Nine months ended December 31, 2025.

Place : Mumbai  
Date : 16 January 2026



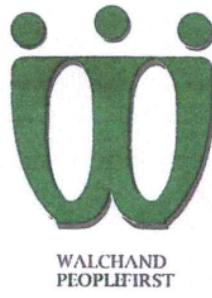
By the order of the Board

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

SP.

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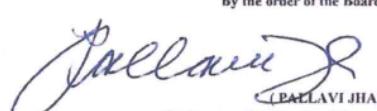


Sr. No.	Particulars	WALCHAND PEOPLEFIRST LIMITED						Rs. In Lakhs Year ended 31.03.2025
		Quarter ended 31.12.2025	Quarter ended 30.09.2025	Quarter ended 31.12.2024	Nine months ended 31.12.2025	Nine months ended 31.12.2024	Unaudited	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Total Income from Operations (Net)	924.48	963.41	822.97	2,646.22	2,228.50	3,079.90	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	179.37	163.09	19.98	456.98	150.64	214.02	
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	179.37	163.09	19.98	456.98	150.64	214.02	
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	135.51	120.27	22.11	354.87	144.79	180.25	
5	Total Comprehensive income for the period (after tax)	134.97	121.25	21.39	356.27	142.63	183.79	
6	Paid up Equity Share Capital - Face Value Rs. 10/- each	290.39	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.)	4.67	4.14	0.76	12.22	4.99	6.21	
8	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) Basic & Diluted for the period. (In Rs.)	4.67	4.14	0.76	12.22	4.99	6.21	

**Notes:**

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By the order of the Board

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

Place : Mumbai  
 Date : 16 January 2026

