

**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)  
L74140MH1920PLC000791



Date: 31<sup>st</sup> October, 2023

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

Dear Sir/ Madam,

**Sub.: Un-audited Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2023 along with Limited Review Report.**

Pursuant to the Regulation 33(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023 along with Cash Flow Statement and Limited Review Report.

Thanking You,

Yours faithfully,

**FOR WALCHAND PEOPLEFIRST LIMITED**

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**Kajal Rakholiya**  
Company Secretary and Compliance officer  
Membership No: ACS 45271

Encl.: a/a

# CNK & Associates LLP

Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly 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 of,  
Walchand Peoplefirst Limited,

1. We have reviewed the accompanying Statement of Unaudited Financial results of Walchand Peoplefirst Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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: 31<sup>st</sup> October, 2023

UDIN: 23125011BGTMSV9413



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

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WALCHAND PEOPLEFIRST LIMITED  
CIN: L74140MH1920PLC000791  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

PARTICULARS	For Quarter ended	For Quarter ended	For Quarter ended	For Half year ended	For Half year ended	Rs. In Lakhs
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	For Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue</b>						
Revenue from Operations	719.68	567.89	482.09	1,287.57	904.24	2,020.11
Other income	57.22	94.62	71.53	151.84	131.40	403.84
<b>Total Income</b>	<b>776.90</b>	<b>662.51</b>	<b>553.61</b>	<b>1,439.41</b>	<b>1,035.65</b>	<b>2,423.95</b>
<b>Expenses</b>						
Employee benefit expenses	315.35	336.82	241.71	652.17	488.65	1,028.18
Royalty and related expenses	63.78	64.17	48.23	127.95	94.81	192.73
Other Operating Expenses	193.18	129.71	121.03	322.89	196.97	447.97
Finance Cost	1.83	1.66	1.56	3.49	2.89	8.77
Depreciation and amortisation expenses	12.46	11.68	17.76	24.15	34.42	69.04
Other Expenses	77.77	77.36	60.06	155.13	144.30	272.93
<b>Total Expenses</b>	<b>664.37</b>	<b>621.40</b>	<b>490.35</b>	<b>1,285.78</b>	<b>962.04</b>	<b>2,019.63</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>112.53</b>	<b>41.11</b>	<b>63.26</b>	<b>153.63</b>	<b>73.60</b>	<b>404.32</b>
<b>Tax Expenses</b>						
Current Tax	15.20	6.50	14.50	21.70	21.50	58.00
Income tax earlier years	0.10	-	-	0.10	(2.84)	8.27
Deferred tax	1.58	3.03	0.40	4.61	(4.15)	(11.57)
<b>PROFIT / (LOSS) AFTER TAX</b>	<b>95.65</b>	<b>31.58</b>	<b>48.36</b>	<b>127.23</b>	<b>59.10</b>	<b>349.62</b>
Other Comprehensive due to Remeasurements of net defined benefit plans (Net of tax)	(1.78)	(1.78)	2.66	(3.56)	5.31	6.07
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>93.87</b>	<b>29.80</b>	<b>51.02</b>	<b>123.66</b>	<b>64.41</b>	<b>355.69</b>
Other Equity (Excluding revaluation reserve)						1,978.82
Paid up equity share capital (Face value - Rs. 10/- per share)	290.39	290.39	290.39	290.39	290.39	290.39
<b>EARNING PER EQUITY SHARE</b>	<b>3.29</b>	<b>1.09</b>	<b>1.67</b>	<b>4.38</b>	<b>2.04</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 unaudited 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 unaudited financial results for the quarter and half year ended September 30, 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 October 31, 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.
- Other income for the quarter ended and half year ended 30th Sep 2023 includes Income on fair valuation of the Financial Assets, amounting to Rs. 12.48 Lakhs and Rs. 45.32 Lakhs respectively on account of fair valuation as on that date.
- Previous quarter / previous period figures have been regrouped / rearranged wherever necessary.

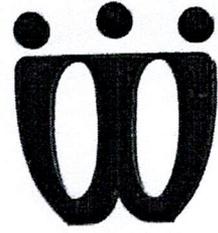
Place : Mumbai  
Date : October 31, 2023



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

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WALCHAND  
PEOPLE FIRST

WALCHAND PEOPLEFIRST LIMITED CIN: L74140MH1920PLC000791 BALANCE SHEET AS AT SEPTEMBER 30, 2023		
PARTICULARS	Rs. in Lakhs	
	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipments	210.11	224.39
(b) Investment properties	4.06	4.71
(c) Intangible assets	19.54	23.57
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Investments	392.32	297.00
(ii) Other financial assets	479.21	496.16
(f) Other Non-current assets	1.75	1.75
(g) Deferred tax assets (net)	32.49	36.20
(h) Income tax assets (net)	228.67	140.62
	<b>1,368.15</b>	<b>1,224.40</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	454.89	383.80
(ii) Cash and cash equivalents	90.66	93.77
(iii) Other balances with banks	927.49	1,037.64
(iv) Other financial assets	77.88	49.67
(b) Other current assets	38.46	37.53
	<b>1,589.38</b>	<b>1,602.41</b>
<b>TOTAL ASSETS</b>	<b>2,957.53</b>	<b>2,826.81</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	290.39	290.39
(b) Other Equity	2,073.45	1,978.82
	<b>2,363.84</b>	<b>2,269.21</b>
<b>(2) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Long-term borrowings	31.97	37.00
(ii) Other financial liabilities	29.11	-
(b) Provisions	40.95	40.95
	<b>102.02</b>	<b>77.95</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Short-term borrowings	9.85	9.41
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	65.67	38.77
(iii) Other financial liabilities	1.48	41.08
(b) Other current liabilities	305.70	253.30
(c) Provisions	108.96	137.08
	<b>491.67</b>	<b>479.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,957.53</b>	<b>2,826.81</b>

Place : Mumbai  
Date : October 31, 2023



By the order of the Board

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

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WALCHAND  
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED  
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Particulars	Rs. in Lakhs			
	Period Ended		Period Ended	
	30-Sep-23		31-Mar-23	
	Unaudited	Audited		
<b>A Cash flows from operating activities:</b>		153.63		404.32
Net Profit before tax				
Adjustments for:				
Depreciation and amortization	24.15		69.04	
Interest income	(45.65)		(87.09)	
Interest expense	2.02		8.25	
Loss/(profit) on sale of investment	-		(199.96)	
Loss / (Profit) on sale of Property, Plant and Equipments	-		(0.82)	
Property, Plant and Equipments written off	-		0.39	
Rent Income	(39.30)		(89.41)	
Amortisation of deferred income on Security deposit	(0.04)		0.02	
Bad Debts Written Off	10.04		-	
Expected Credit Loss	-		-	
Profit & Loss on Exchange Rate	8.13		(1.96)	
Fair value changes arising on Financial asset designated as at FVTPL	(45.32)		4.48	
Provision for expenses written back	(18.64)	(104.62)	(23.03)	(320.08)
<b>Operating Profit / (Loss) before working capital changes</b>		49.01		84.24
Adjustment for:				
Current assets, Trade receivables and Loans and advances	(63.22)		(136.38)	
Payables and Other liabilities	33.51	(29.71)	69.34	(67.04)
<b>Net cash from operating activities before income tax</b>		19.31		17.19
Taxes paid		(109.85)		17.56
<b>Net cash generated from operating activities</b>		(90.54)		34.75
<b>B Cash flow from investing activities:</b>				
Purchase of tangible and intangible assets	(5.18)		(49.11)	
Sale of Property, Plant and Equipments	-		(1.77)	
Sale of investments	-		200.00	
Investment in bank and other fixed deposits	121.14		(327.96)	
Investment in Mutual Funds	(50.00)		(8.96)	
Rent Income	39.30		89.41	
Interest income	17.82		106.50	
<b>Net cash (used in) investing activities</b>		123.08		8.11
<b>C Cash flow from financing activities:</b>				
Interest paid	(2.02)		(8.25)	
Dividend Paid	(29.04)		(36.30)	
Repayment of borrowings	(4.59)		(9.09)	
<b>Net cash (used in) financing activities</b>		(35.65)		(53.64)
<b>Net increase/(decrease) in cash and cash equivalents</b>		(3.11)		(10.78)
<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>		90.66		93.77
<b>Components of Cash and cash equivalents at end of year</b>				
Cash on Hand	0.19		0.18	
Balances with Banks	90.47		93.59	
		90.66		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.

By the order of the Board

Place : Mumbai  
Date : October 31, 2023



*Pallavi Jha*

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

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