

Date: 29<sup>th</sup> October 2025

To,  
**The Listing Compliance Department,**  
**BSE Limited,**  
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 Wednesday, 29<sup>th</sup> October 2025:**

**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 Wednesday 29<sup>th</sup> October, 2025, 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 and half year ended 30<sup>th</sup> September, 2025, along with the Limited Review Report of the auditors thereon.

Further, in view of the ensuing Board Meeting, the Trading Window for dealing in shares of the Company was already being closed for Designated Persons of the Company and/or their immediate relatives of the Company from 01<sup>st</sup> October, 2025, till 48 hours after the declaration of Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 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 31<sup>st</sup> October, 2025.

The Meeting commenced at 03:14 P.M. and concluded at 04:20 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 & Half Yearly 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, 2025 ("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: 29<sup>th</sup> October, 2025

UDIN: 25125011BMGYZV3000



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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L74140MH1920PLC000791



**WALCHAND PEOPLEFIRST LIMITED**  
CIN: L74140MH1920PLC000791  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

PARTICULARS	For Quarter ended September 30, 2025	For Quarter ended June 30, 2025	For Quarter ended September 30, 2024	For Half year ended September 30, 2025	For Half year ended September 30, 2024	Rs. In Lakhs For Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue</b>						
Revenue from Operations	963.41	758.33	854.03	1,721.74	1,405.52	3,079.90
Other income	43.34	127.14	116.45	170.49	222.34	266.75
<b>Total Income</b>	<b>1,006.75</b>	<b>885.47</b>	<b>970.48</b>	<b>1,892.23</b>	<b>1,627.86</b>	<b>3,346.65</b>
<b>Expenses</b>						
Employee benefit expenses	402.17	441.53	384.53	843.69	793.20	1,567.74
Royalty and related expenses	77.85	66.52	73.74	144.37	128.39	255.46
Other Operating Expenses	278.80	188.79	266.83	467.58	413.80	983.02
Finance Cost	1.14	1.15	1.39	2.29	2.75	5.21
Depreciation and amortisation expenses	7.91	7.49	10.42	15.40	19.51	39.70
Other Expenses	75.79	65.50	68.36	141.29	139.53	281.51
<b>Total Expenses</b>	<b>843.66</b>	<b>770.99</b>	<b>805.28</b>	<b>1,614.61</b>	<b>1,497.20</b>	<b>3,132.63</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>163.09</b>	<b>114.48</b>	<b>165.20</b>	<b>277.62</b>	<b>130.67</b>	<b>214.02</b>
<b>Tax Expenses</b>						
Current Tax	54.79	7.50	14.35	62.29	14.35	76.06
Income tax earlier years	-	1.08	-	1.08	0.93	(3.56)
Deferred tax	(11.98)	6.85	6.43	(5.13)	(7.30)	(38.73)
<b>PROFIT / (LOSS) AFTER TAX</b>	<b>120.27</b>	<b>99.05</b>	<b>144.42</b>	<b>219.38</b>	<b>122.68</b>	<b>180.25</b>
<b>Other Comprehensive due to Remeasurements of net defined benefit plans (Net of tax)</b>	<b>0.97</b>	<b>0.97</b>	<b>(0.72)</b>	<b>1.94</b>	<b>(1.44)</b>	<b>3.51</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>121.25</b>	<b>100.02</b>	<b>143.70</b>	<b>221.32</b>	<b>121.24</b>	<b>183.79</b>
<b>Other Equity (Excluding revaluation reserve)</b>						<b>2,443.54</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>290.39</b>
<b>EARNING PER EQUITY SHARE</b>	<b>4.14</b>	<b>3.41</b>	<b>4.97</b>	<b>7.55</b>	<b>4.22</b>	<b>0.21</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, 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 half ended September 30, 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 29 October 2025.
- 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 half ended September 30, 2025 includes Income/ (loss) on fair valuation of the Financial Assets, amounting to Rs. (14.36) Lakhs and Rs. 46.96 lakhs [previous year quarter and half ended 30, September 2024 Rs. 68.49 lakhs and Rs. 115.37 lakhs] on account of fair valuation as on that date.
- Previous quarter / previous period figures have been regrouped / rearranged wherever necessary.



Place : Mumbai  
Date : 29 October 2025



By the order of the Board

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

SP



Walchand PeopleFirst Ltd.  
1<sup>st</sup> Floor, Construction House,  
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**WALCHAND PEOPLEFIRST LIMITED**  
CIN: L74140MH1920PLC000791  
**BALANCE SHEET AS AT SEPTEMBER 30, 2025**

PARTICULARS	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipments	173.35	179.45
(b) Capital work - in - progress	9.00	-
(c) Investment properties	1.66	2.20
(d) Intangible assets	6.47	9.53
(e) Intangible assets under development	0.35	0.35
(f) Financial assets		
(i) Investments	815.97	769.05
(ii) Other financial assets	480.07	485.74
(g) Other Non-current assets	5.77	5.77
(h) Deferred tax assets (net)	63.94	59.30
(i) Income tax assets (net)	297.82	380.97
	<b>1,860.40</b>	<b>1,892.35</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	572.92	345.14
(ii) Cash and cash equivalents	184.56	223.18
(iii) Other balances with banks	812.25	794.42
(iv) Other financial assets	152.46	121.03
(b) Other current assets	32.66	33.75
	<b>1,754.85</b>	<b>1,517.52</b>
<b>TOTAL ASSETS</b>	<b>3,615.25</b>	<b>3,409.87</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	290.39	290.39
(b) Other Equity	2,635.82	2,443.84
	<b>2,926.21</b>	<b>2,733.93</b>
<b>(2) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Long- term borrowings	9.38	15.40
(ii) Other financial liabilities	33.20	32.43
(b) Provisions	45.82	45.82
	<b>88.40</b>	<b>93.35</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Short- term borrowings	11.80	11.28
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	2.24	4.56
Total outstanding dues of creditors other than micro and small enterprises	81.24	98.60
(iii) Other financial liabilities	1.05	2.32
(b) Other current liabilities	357.90	305.24
(c) Provisions	144.41	161.59
	<b>600.64</b>	<b>582.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,615.25</b>	<b>3,409.87</b>

Place : Mumbai  
Date : 29 October 2025

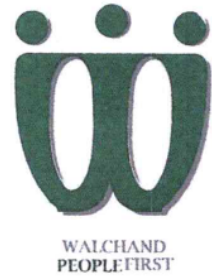


By the order of the Board

(PALLAVI JHA)  
Chairperson & Managing Director  
DIN No. 00063483

SP

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**WALCHAND PEOPLEFIRST LIMITED**  
**CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Particulars	Year Ended		Year Ended	
	30-Sep-25		31-Mar-25	
	Unaudited		Audited	
<b>A Cash flows from operating activities:</b>				
Net Profit before tax		277.62		214.02
<b>Adjustments for:</b>				
Depreciation and amortization	15.40		39.70	
Interest income	(60.92)		(103.76)	
Interest expense	2.29		5.21	
Loss / (Profit) on sale of Property, Plant and Equipments	-		(0.22)	
Property, Plant and Equipments written off	0.18		0.12	
Rent Income	(42.36)		(80.83)	
Bad Debts Written Off	0.22		0.00	
Profit & Loss on Exchange Rate	1.09		2.57	
Fair value changes arising on Financial asset designated as at FVTPL	(46.96)		(51.08)	
Provision for expenses written back	(18.98)	(150.06)	(8.51)	(196.81)
<b>Operating Profit / (Loss) before working capital changes</b>		<b>127.56</b>		<b>17.22</b>
<b>Adjustment for:</b>				
Current assets, Trade receivables and Loans and advances	(229.16)		26.08	
Payables and Other liabilities	38.41	(190.75)	147.94	174.02
<b>Net cash from operating activities before income tax</b>		<b>(63.19)</b>		<b>191.24</b>
Taxes paid		19.78		(168.37)
<b>Net cash generated from operating activities</b>		<b>(43.41)</b>		<b>22.87</b>
<b>B Cash flow from investing activities:</b>				
Purchase of tangible and intangible assets	(14.76)		(19.22)	
Sale of Property, Plant and Equipments	0.07		0.68	
Investment in bank and other fixed deposits	(17.10)		(45.80)	
Investment in Mutual Funds	0.04		(169.85)	
Rent Income	42.36		80.83	
Interest income	31.00		70.54	
<b>Net cash (used in) investing activities</b>		<b>41.62</b>		<b>(82.82)</b>
<b>C Cash flow from financing activities:</b>				
Interest paid	(2.29)		(5.21)	
Dividend Paid	(29.04)		(29.04)	
Repayment of borrowings	(5.50)		(10.32)	
<b>Net cash (used in) financing activities</b>		<b>(36.83)</b>		<b>(44.57)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(38.62)</b>		<b>(104.52)</b>
<b>Cash and cash equivalents at beginning of year</b>				
Cash on Hand	0.64		0.44	
Balances with Banks	222.54	223.18	327.26	327.70
<b>Cash and Cash equivalents at the end of year</b>		<b>184.55</b>		<b>223.18</b>
<b>Components of Cash and cash equivalents at end of year</b>				
Cash on Hand	0.92		0.64	
Balances with Banks	183.63		222.54	
		<b>184.55</b>		<b>223.18</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 : 29 October 2025



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

S.P.

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WALCHAND PEOPLEFIRST LIMITED						
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Regd. Office: 1 Construction house, 5 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400001.						
Website : <a href="http://www.walchandpeoplefirst.com">www.walchandpeoplefirst.com</a> , Email: <a href="mailto:WPFLCompanySecretary@walchandgroup.com">WPFLCompanySecretary@walchandgroup.com</a>						
Extract of Statement of Unaudited Financial Results for the quarter September 30, 2025						
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Rs. In Lakhs
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	31.03.2025
1	Total Income from Operations (Net)	963.41	758.33	854.03	1,721.74	3,079.90
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	163.09	114.48	165.20	277.62	214.02
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	163.09	114.48	165.20	277.62	214.02
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	120.27	99.05	144.42	219.38	180.25
5	Total Comprehensive income for the period (after tax)	121.25	100.02	143.70	221.32	183.79
6	Paid up Equity Share Capital - Face Value Rs. 10/- each	290.39	290.39	290.39	290.39	290.39
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year					
7	Earnings Per Share (Before extraordinary items) (of Rs. 10/- each)					
	Basic & Diluted for the period: (In Rs.)	4.14	3.41	4.97	7.55	6.21
8	Earnings Per Share (after extraordinary items) (of Rs. 10/- each)					
	Basic & Diluted for the period: (In Rs.)	4.14	3.41	4.97	7.55	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](http://www.bseindia.com) and Company's website [www.walchandpeoplefirst.com](http://www.walchandpeoplefirst.com).
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- 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.
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By the order of the Board

*Pallavi Jha*

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

Place : Mumbai

Date : 29 October 2025