

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
Website: www.walchandpeoplefirst.com
L74140MH1920PLC000791



Date: 04th July, 2025

To,

**Corporate Relationship Department
BSE Limited**

Dalal Street, Phiroze Jeejeebhoy Towers,
Mumbai — 400 001.

Scrip Code: 501370

Dear Sir/ Madam,

Subject: Submission of the Annual Report under Regulation 34 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") of Walchand PeopleFirst Limited for the Financial Year 2024-25:

Pursuant to Regulation 30 and 34(1) of Listing Regulations, as amended, please find attached herewith the Annual Report along with the Notice of the 105th Annual General Meeting of Walchand PeopleFirst Limited together with the explanatory statement and other Statutory Reports for the financial year 2024-2025 for your information and records.

The said Annual Report is being sent only through electronic mode to the shareholders of the Company today (i.e., Friday, 04th July, 2025) and in terms of Regulation 46 of the Listing Regulations, is also available on the website of the Company at the following link: <https://www.walchandpeoplefirst.com/investors-relation/>.

Kindly take the same on record and oblige.

Thanking you

Yours faithfully,
For Walchand PeopleFirst Limited

Shruthi Patni
Chief Financial Officer & Operations Head
Place: Mumbai

Encl: a/a

105th ANNUAL REPORT
2024 - 2025



WALCHAND
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED

BOARD OF DIRECTORS

MS. PALLAVI JHA - CHAIRPERSON & MANAGING DIRECTOR
MR. SANJAY JHA - WHOLE-TIME DIRECTOR
MR. H. N. SHRINIVAS -INDEPENDENT DIRECTOR
MR. JEHANGIR ARDESHIR -INDEPENDENT DIRECTOR
MR. JOSEPH ANDREW JUDE PEREIRA -INDEPENDENT DIRECTOR

COMPANY SECRETARY AND COMPLIANCE OFFICER

MR. NACHIKET SOHANI
(UPTO JUNE 27, 2025)

STAUTORY AUDITORS

M/S. CNK & ASSOCIATES LLP, CHARTERED ACCOUNTANTS

INTERNAL AUDITOR

M/S. SMMP & COMPANY CHARTERED ACCOUNTANTS

BANKERS

STANDARD CHARTERED BANK
HDFC BANK LTD.

REGISTERED OFFICE

1ST FLOOR, CONSTRUCTION HOUSE,
5-WALCHAND HIRACHAND MARG,
BALLARD ESTATE, MUMBAI- 400 001
Tel No: 022-67818181
Email: WPFLcompanysecretary@walchandgroup.com
Website: www.walchandpeoplefirst.com

REGISTRAR & TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
OFFICE NO S6-2, 6TH FLOOR PINNACLE BUSINESS PARK,
NEXT TO AHURA CENTRE, MAHAKALI CAVES ROAD,
ANDHERI (EAST), MUMBAI – 400093, MAHARASHTRA,
Tel No.: 022-6263 8200
Email: investor@bigshareonline.com

**INFORMATION FOR SHAREHOLDERS
105TH ANNUAL GENERAL MEETING**

DATE : THURSDAY, JULY 31, 2025
TIME : 03:00 P.M.
MODE : THROUGH VIDEO CONFERENCING
("VC")/OTHER AUDIO VISUAL MEANS
("OVAM")

CONTENTS

PAGE NO.

Notice	01
Directors' Report	15
Independent Auditor's Report	48
Balance Sheet	55
Statement of Profit and Loss	56
Cash Flow Statement	57
Notes forming part of Financial Statements	59

NOTICE

NOTICE OF THE 105TH ANNUAL GENERAL MEETING

CIN: L74140MH1920PLC000791

Regd. Office: 1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND FIFTH (105TH) ANNUAL GENERAL MEETING OF MEMBERS OF WALCHAND PEOPLEFIRST LIMITED WILL BE HELD ON THURSDAY THE 31ST DAY OF JULY 2025 AT 03:00 P.M. IST THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OVAM”) TO TRANSACT THE FOLLOWING BUSINESS.

THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT CONSTRUCTION HOUSE, 1ST FLOOR, 5-WALCHAND HIRACHAND MARG, BALLARD ESTATE, MUMBAI, MAHARASHTRA, 400001

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend at the rate of Rs.1/-(Rupee One only), being 10%, per equity share of Rs. 10/- each of the Company for the financial year ended 31st March, 2025.
3. To appoint a director in place of Ms. Pallavi Jha (DIN: 00068483), Chairperson and Managing Director, who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider and approve, the re-appointment of M/s CNK & Associates LLP (ICAI Firm Registration No.101961 W/W100036) as the Statutory Auditors of the company for the term of 05 years and fix their remuneration.

To consider and, if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 139(1), 142 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); M/s. CNK & Associates LLP (ICAI Firm Registration No.101961 W/W100036), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 105th Annual General Meeting (held for the F.Y. 2024-2025) till the conclusion of the 110th Annual General Meeting of the Company (to be held for the F.Y. 2029-2030) at such remuneration plus

applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies and intimations with BSE Limited.”

Special Business:

5. To consider and approve the appointment of M/s. Nilesh Shah & Associates, Peer reviewed Practicing Company Secretaries, as a Secretarial Auditors of the Company, for a period of 5 years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company:

To consider and, if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other approvals as may be necessary, Regulation 24A(1) (1A) of the SEBI (LODR) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, recommendation of the Audit Committee and Board of Directors of the Company, consent of the shareholders be and is hereby accorded for appointment of M/s. Nilesh Shah & Associates, Peer Reviewed Practicing Company Secretaries, as the Secretarial Auditors of the Company, for a period of 5 financial years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company, whose tenure shall end on the date of annual general meeting held for the F.Y. 2029-2030.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies and intimations with BSE Limited.”

6. To consider and approve the re-appointment of Mr. Joseph Andrew Jude Pereira (DIN:00130239) as an Independent Director for a second term of Five Years commencing from October 26, 2025, till October 25, 2030.

To consider and, if thought fit to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board of Directors, Mr. Joseph Andrew Jude Pereira (DIN: 00130239), who holds office as an Independent Director up to October 25, 2025, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from October 26, 2025 up to October 25, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To approve the re-appointment of Mr. Joseph Andrew Jude Pereira (DIN: 00130239) as an Independent Director for a second term of five years, beyond the age of seventy-five, commencing from October 26, 2025, to October 25, 2030:

To consider and, if thought fit to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Regulation 17(1A) of SEBI (LODR) Regulations, 2015 and the Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board of Directors, consent of the shareholders be and is hereby granted for re-appointment of Mr. Joseph Andrew Jude Pereira (DIN: 00130239), who holds office as an Independent Director up to October 25, 2025, for a second term commencing from October 26, 2025 till October 25, 2030, who has attained age of 75 years.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of

the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**By order of the Board of Directors
For Walchand PeopleFirst Limited**

Sd/-

Pallavi Jha

Chairperson & Managing Director

DIN: -00068483

Address: 1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai - 400001.

Place: Mumbai

Date: 12th May, 2025

Registered Office:

1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai - 400001.

Notes:

1. In accordance with General Circular No. 09/2024 dated 19th September 2024, 09/2023 dated 25th September, 2023, General Circular No. 10/2022 dated 28th December, 2022, General Circular No. 2/2022 dated 5th May, 2022, General Circular No. 21/ 2021 dated 14th December, 2021, General Circular No. 20/ 2021 dated 8th December, 2021, General Circular No. 02/2021 dated 13th January, 2021 and General Circular no. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs coupled with Circular No. 14/2020 dated 8th April, 2020 and 13th April, 2020 and all other relevant circulars issued from time to time :the Annual General Meeting("AGM") is being held through video conferencing without the physical presence of the Members at a common venue and it shall be deemed that the same is held at the registered office of the company situated at 1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001 Maharashtra, India. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details pursuant to Regulation 17 & 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards – II issued by the Institute of Company Secretaries of India in respect of the agendas mentioned aforesaid is enclosed as **Annexure I**;
3. For the purpose of the Companies Act, 2013 ("Act"), the proceedings of the meeting shall be deemed to be conducted at the Registered Office of the Company.
4. The members are requested to note that the facility for attending the AGM through Video Conferencing shall be kept open from 02:30 P.M to 03:15 P.M. i.e., at least 30 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of quorum at the Meeting.

5. The members are requested to note that since the Meeting is being held through Video Conferencing, the facility for appointment of proxies shall not be available for the 105th Annual General Meeting of the Company, ***therefore the Proxy Form and Attendance Slip are not annexed to this Notice;***
6. In accordance with the directions issued by the Ministry of Corporate Affairs, the Meeting has the capacity to host at least 1,000 members on a first-come, first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first-come, first-serve basis.
7. Members can raise questions during the meeting only if they have registered themselves as a speaker shareholder by emailing in advance at WPFLCompanySecretary@walchandgroup.com.

However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
8. In compliance with the aforesaid MCA Circulars and recent SEBI Circular dated 03rd October, 2024, Notice of the AGM along with the Annual Report of FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on the BENPOS dated 27th June, 2025. Members may note that the Notice and Annual Report of FY 2024-25 will also be available on the Company's website www.walchandpeoplefirst.com, websites of the Stock Exchange i.e. BSE Limited www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.evoting.nsdl.com/>
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited.
10. Members holding shares in physical form are requested to convert their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare Services Private Limited for assistance in this regard.
11. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
14. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.
15. Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases: -
 - a. Legal Heirs'/Nominees' PAN Card for transmission of shares,
 - b. Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder,
 - c. Joint Holders' PAN Cards for transposition of shares.
16. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and Section 123 of Companies Act, 2013 all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. No claim shall lie against the Company for the amounts so transferred prior to March 31, 2025, nor shall any payment be made in respect of such claim.
17. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.
18. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act,

2013 read with its rule made thereunder along with all the documents referred to in the Notice will be available for inspection by the members in electronic mode at the Annual General Meeting, and also from the date of circulation of this Notice up to the date of AGM, i.e. 31st July, 2025 without any payment of fee by the members. Members seeking to inspect such documents can send an email to WPFLCompanySecretary@walchandgroup.com.

19. Pursuant to Section 112 and 113 of the Companies Act, 2013, representative of members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through Video conference.
20. Authorized Representatives of Corporate Members and Representatives appointed in pursuance of Section 112 of the Companies Act, 2013 intending to attend the meeting are requested to send/present to the Company a Certified Copy of the Board Resolution/Authority Letter authorizing them to attend and vote on their behalf at the meeting in electronic mode to the following email address WPFLCompanySecretary@walchandgroup.com ; if they have voted from individual tab and not uploaded same in the NSDL e-voting system for the scrutinizer's verification;
21. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, Bigshare Services Private Limited, "Bigshare", Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India. Telephone: 022-6263 8200.
Email: investor@bigshareonline.com
22. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
23. The following are the details of dividend paid by the Company and its respective due date of transfer of such fund to the Investor Education and Protection Fund Authority (IEPFA), which remain unpaid:

S r. No.	Date of Declaration	Dividend for the Year	Due Date of Transfer to the Government
1.	June 30, 2022	Final Dividend 2021-22	July 29, 2029
2.	July 24, 2023	Final Dividend 2022-23	August 23, 2030
3.	July 30, 2024	Final Dividend 2023-24	August 29, 2031

It may be noted that the claimant of the shares transferred above shall be entitled to claim the transfer

of shares from Investor Education and Protection Fund in accordance with the procedure and submission of such documents as may be prescribed. In view of the above, those Shareholders who have not encashed their dividend warrants are advised to send the entire unclaimed dividend warrants to the Registrar & Share Transfer Agents or to the Registered Office of the Company for revalidation and en-cash them before the due date for transfer to the Central Government.

24. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting.
 25. Since the AGM will be held through Video Conferencing, the Route Map is not annexed to this Notice.
 26. **Record Date and Dividend:** The Record Date for the purpose of payment of dividend for the financial year ended March 31, 2025, is 18th July 2025. The dividend of Rs. 1/- per equity share of Rs. 10/- each, (10%) if approved by the Members at the AGM, will be paid subject to deduction of tax at source ("TDS"), on or after 01st August 2025, by way of electronic mode.
 27. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from the dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 ('IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs by 15th July 2025.
 28. Updating of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner: Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.
- Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by 15th July 2025.

29. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP, and holdings should be verified from time to time.

30. SEBI vide Circular dated July 31, 2023, read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at :

SMART ODR

<https://www.walchandpeoplefirst.com/investors-relation/--Financial-Statements-Link-to-SMART-ODR>

31. VOTING THROUGH ELECTRONIC MEANS:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.walchandpeoplefirst.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

1. The voting period begins from 9:00 A.M. IST on 28th July 2025 and end on 05:00 P.M. on 30th July 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 25th July 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

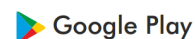
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
--	--

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL

eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Sarita Mote, at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to wpflcompanysecretary@walchandgroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to wpflcompanysecretary@walchandgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at wpflcompanysecretary@walchandgroup.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at wpflcompanysecretary@walchandgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at wpflcompanysecretary@walchandgroup.com. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

32. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.walchandpeoplefirst.com/investors-relation/> and on the website of the Company's RTA, Bigshare Services Limited at <https://www.bigshareonline.com/Resources.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Pallavi Mhatre, Sr. Manager, (NSDL) National Securities Depository Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
34. Shareholders are requested to download the CISCO WebEx app from their respective stores to ensure ease of participation on the day of the AGM.
35. Ms. Kumudini Bhalerao, failing her, Mr. Makarand M. Joshi of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 2 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witness not in the employment of the Company and make a Scrutinizer's report of the votes cast in favor or against, if any, forthwith the Chairperson of the Company.
36. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.walchandpeoplefirst.com and on the website of NSDL immediately after the result is declared by the Chairperson. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By order of the Board

Sd/-
Pallavi Jha
Chairperson & Managing Director
DIN: -00068483
Address: 1st Floor, Construction House,
Walchand Hirachand Marg,
Ballard Estate, Mumbai – 400001

Place: Mumbai
Date: 12th May 2025

ANNEXURE I

EXPLANATORY STATEMENT

For Item No: 4:

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

To consider and approve, the re-appointment of M/s CNK & Associates LLP (ICAI Firm Registration No.101961 W/W100036) as the statutory auditors of the company for the term of 5 years and fix their remuneration:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the 1st tenure of M/s. CNK & Associates LLP (ICAI Firm Registration No.101961 W/W100036), the Statutory Auditors of the Company, is ending with the conclusion of this annual general meeting (i.e., AGM being held for F.Y. 2024-2025).

Accordingly, in terms of Section 139(1) and 139(2)(b), it is proposed before the shareholders to re-appoint M/s. CNK & Associates LLP (ICAI Firm Registration No.101961 W/W100036) for 2nd tenure of 5 years.

The Audit Committee and the Board of Directors of the Company accorded their respective consents to recommend to the members to appoint M/s. CNK & Associates LLP (ICAI Firm Registration No.101961 W/W100036) as the statutory auditors of the Company pursuant to provisions of Section 139 (1) of the Companies Act, 2013 for a period of 5 years from the conclusion of the 105th Annual General Meeting (held for the F.Y. 2024-2025) till the conclusion of the 110th Annual General Meeting of the Company (to be held for the F.Y. 2029-2030) and accordingly the said matter is placed before the members for their approval.

The Company has also received a consent letter from the proposed auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 4 of the accompanying Notice. The Board recommends Resolution No. 4 of the accompanying Notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Proposed fees payable to the Statutory Auditors:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of INR 6,46,000/- (Indian Rupees Six Lakhs Forty-

Six Thousand Only). The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the statutory auditors. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the Statutory Auditors, are authorized to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

Terms of appointment:

The terms of appointment shall be from the conclusion of the Annual General Meeting for the Financial year 2024-2025 till the Annual General Meeting for the Financial year 2029-2030. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the views of the Audit Committee if any.

Basis of recommendation for appointment:

In terms of Regulation 17(11) & 36 of the Listing Regulations, the shareholders are hereby informed that the company has to re-appoint the Statutory Auditors as their 1st tenure is getting completed and accordingly the Board of Directors and Audit Committee, considered re-appointment of M/s. CNK & Associates LLP (ICAI Firm Registration No.101961 W/W100036) to hold office for a period of 5 years as mentioned aforesaid and their re-appointment is on the basis of size and requirements of the Company and hence the Board and the Audit Committee recommended the same unanimously for consideration of the members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for re-appointment of Statutory Auditors.

For Item No: 5:

To consider and approve the appointment of M/s. Nilesh Shah & Associates, Peer reviewed Practicing Company Secretaries, as a Secretarial Auditor of the Company, for a period of 5 years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company:

Pursuant to provisions of Regulation 24A(1)(b) and 24A(1C) of the Listing Regulations, with effect from April 01, 2025, on the basis of recommendation of Board of Directors, a listed entity shall appoint or re-appoint:

- (ii) A Secretarial Auditor firm as Secretarial Auditor for not more than 2 terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

Hence the said agenda item is being placed before the Shareholders for their approval.

Now pursuant to proviso to Regulation 24A(1C) of the Listing Regulations, any association of the individual or firm as the Secretarial Auditors of the listed entity before 31st March 2025, shall not be considered for the purpose of counting the maximum tenure mentioned.

Accordingly, it is proposed before the shareholders of the Company to appoint M/s. Nilesh Shah & Associates, Peer Reviewed Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a period of 5 financial years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company

The Company has also received a consent letter from the proposed auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Secretarial Auditors of the Company.

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 5 of the accompanying Notice. The Board recommends Resolution No. 5 of the accompanying Notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the Resolution in Item No. 5 of the accompanying Notice.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Proposed fees payable to the Secretarial Auditors:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of INR. 1,95,000/- (Indian Rupees One Lakh Ninety-Five Thousand Only). The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the Statutory Auditors, are authorized to alter and vary the terms and conditions including remuneration of the Secretarial Auditors arising out of increase in scope of work, amendments to Secretarial Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

Terms of appointment:

The terms of appointment shall be from the conclusion of the Annual General Meeting for the Financial year 2024-2025 till the Annual General Meeting for the Financial year 2029-2030 (i.e., F.Y. 2025-2026 to F.Y. 2029-2030). The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the views of the Audit Committee if any.

Basis of recommendation for appointment:

In terms of Regulation 17(11) & 36 of the Listing Regulations, the shareholders are hereby informed that the Company has appointed the Secretarial Auditors pursuant to LODR 3rd amendment regulations 2024 and accordingly the Board of Directors and Audit Committee, considered appointment of M/s. Nilesh Shah & Associates, Peer Reviewed Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a period of five (5) financial years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company and their appointment is on the basis of size and requirements of the Company and hence the Board and the Audit Committee recommended the same unanimously for consideration of the members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for appointment of Secretarial Auditors.

For Item No: 6 & 7:

To consider and approve the re-appointment of Mr. Joseph Andrew Jude Pereira (DIN:00130239) as an Independent Director for a second term of Five Years commencing from October 26, 2025, till October 25, 2030: &

To approve the re-appointment of Mr. Joseph Andrew Jude Pereira (DIN: 00130239) as an Independent Director for a second term of five years, beyond the age of seventy-five, commencing from October 26, 2025, to October 25, 2030:

Joseph Andrew Jude Pereira (DIN: 00130239) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Appointment Rules by the Board, effective October 26, 2020, to hold office up to October 25, 2025. The members, at the Annual General Meeting (AGM) held on July 30, 2021, had approved the same. He is due for retirement from the first term as an Independent Director on October 25, 2025. As per Section 149 of the Act, an Independent Director may hold office for two terms of up to 5 (five) consecutive years each. Joseph Andrew Jude Pereira fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations. The NRC, after taking into account and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his re-appointment for a second term of 5 (five) years. In view of the above, the NRC and the Board are of the view that Joseph Andrew Jude Pereira possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an Independent Director.

Based on the recommendations of the NRC, the Board recommended the re-appointment of Joseph Andrew Jude Pereira as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years effective October 26, 2025, up to October 25, 2030 (both days inclusive). The Company has received all statutory disclosures / declarations, including.

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act,
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority,
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company.

In the opinion of Joseph Andrew Jude Pereira, he fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an Independent Director of the Company and he is independent of the Management of the Company.

The Board considers that the continued association of Mr. Joseph Andrew Jude Pereira would be of immense benefit to the Company, and it is desirable to continue to avail themselves of his services as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Joseph Andrew Jude Pereira as an Independent Director of the Company, for a second term of 5 (five) years effective October 26, 2025, up to October 25, 2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

Further, the members are also informed that pursuant to Regulation 17(1A) of the Listing Regulations, "No listed Company shall re-appoint a person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect.

Further, as it is mandated in terms of the aforesaid regulation, that justification be provided before the members for the said re-appointment of a non-executive director beyond the age of 75 years, the members are requested to note that Mr. Joseph Andrew Jude Pereira has been a member of the Board of Directors of the Company since 26th October 2020, and during his tenure, he has consistently provided independent and objective advices, thereby significantly contributing to the Company's corporate governance and overall growth. His deep knowledge and experience in this field have proven invaluable in shaping the strategic direction of the Company. Hence it is recommended by the NRC and the Board to re-appoint him for the second term of 5 years as an Independent Director of the Company.

The profile and specific areas of expertise and other relevant information as required under Regulation 36(3) of LODR Regulations and Secretarial Standards-II on General Meetings is provided as Annexure II

The Board recommends the Special Resolution for re-appointment of Mr. Joseph Andrew Jude Pereira as set out in Item No. 6 & 7 for approval of the Members of the Company.

No Director, Key Managerial Personnel or their relatives except Mr. Joseph Andrew Jude Pereira, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 6 & 7.

The Board recommends the special resolution as set out in Item no. 6 & 7 of this notice for the approval of members

ANNEXURE II

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 105TH ANNUAL GENERAL MEETING

(IN PURSUANCE OF REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD – II ON GENERAL MEETINGS)

Name of the Director	Ms. Pallavi Jha (DIN: 00068483), Chairperson and Managing Director [Director retiring by rotation]	Mr. Joseph Andrew Jude Pereira (DIN:00130239), Independent Director [Re-appointment for a second term]
Date of birth & Age	17 th November 1964	29 th November 1948; 76 years
DIN	00068483	00130239
Date of first appointment on the board	26th July 2007	25 th October 2020
Designation / category of Directorship	Chairperson and Managing Director	Independent Director
Qualifications	MBA from Syracuse University, New York and graduate in Humanities from St Xavier's College, Mumbai.	He is a post-graduate in management (MBA) from IIM Calcutta and is a fellow member of the Institute of Cost Accountants of India (ICWAI). He also has a BSC Degree in Maths, Physics-from St. Xavier college, Mumbai. He also has a post graduate certificate in managerial math/or from St. Xavier Institute, Mumbai.
Brief profile and expertise in specific functional areas	Pallavi Jha has diversified experience in various management practices such as training and development, HR, consulting and business restructuring, covering a wide range of industries from Engineering & Construction, FMCG, Media and Financial Services.	He has held and headed various positions in Grindwell Norton and in the Saint-Gobain India group and was a Director in Grindwell Norton and the Saint-Gobain India, group companies, since 1999. He was an Executive Director on the Board of Grindwell Norton (listed company) and Saint-Gobain India and has retired in May 2014. He was subsequently appointed as the Independent Director of Saint- Gobain Sekurit India Ltd, a listed company in May 2019. As Executive Director in Grindwell Norton and in Saint-Gobain India companies, he handled Finance, HR and Corporate services. He is External Director on Board of Management (as per RBI Mandate) in Citizen credit Co-op. Bank.
Terms and conditions of re-appointment	Re-appointment sought in view of retirement by rotation. Terms continue as per the approval obtained in the 104 th Annual General Meeting held on 30 th July 2024.	As per Nomination and Remuneration Policy of the Company.
Inter se relationship with other directors, manager and other key managerial personnel of the company	Pallavi Jha is the wife of Sanjay Jha who is Whole Time Director. Apart from this, there is no inter se relationship with other Directors and other Key Managerial Personnel.	Mr. Joseph Andrew Jude Pereira, does not have any relationship with any other Director(s) or Key Managerial Personnel(s) of the Company.

Name of the Director	Ms. Pallavi Jha (DIN: 00068483), Chairperson and Managing Director [Director retiring by rotation]	Mr. Joseph Andrew Jude Pereira (DIN:00130239), Independent Director [Re-appointment for a second term]
Name of listed entities from which the person has resigned in the past three years	None	Retired as Chairman and Independent Director from Saint-Gobain Sekurit Limited with effect from 4 th May 2024.
Directorships held in other companies (excluding foreign companies)	Walchand and Company Private limited	None
Committee position held in other companies (excluding foreign companies)	Not Applicable. Re-appointment sought in view of retirement by rotation.	None
Details of remuneration last drawn	For F.Y. 2024-25 – Rs.174.45 Lakhs (including Performance Pay of Rs.33.34 Lakhs)	For F.Y. 2024-25: Remuneration - NIL Sitting Fees – Rs.2.20 lakhs
Details of remuneration sought to be paid	Not Applicable	Not Applicable
No. of meetings of the board attended during the year	4	4
No. of shares held in the company either by self or as a beneficial owner	7,010	None

Directors' Report

FOR THE FINANCIAL YEAR 2024-2025 FOR WALCHAND PEOPLEFIRST LIMITED

NAMES OF DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)

- | | |
|--|-----------------|
| 1. Pallavi Sanjay Jha | (DIN- 00068483) |
| 2. Sanjay Divakar Jha | (DIN- 00068519) |
| 3. Holebasavanahalli Nagaraj Shrinivas | (DIN- 07178853) |
| 4. Joseph Andrew Jude Pereira | (DIN- 00130239) |
| 5. Jehangir Ardeshir | (DIN- 02344835) |

The above disclosure has been given in accordance with Section 158 of the Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Number.

Directors' Report

To,

**The Members
Walchand PeopleFirst Limited**

The Directors are pleased to present the 105th Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2025.

The State of the Company's Affairs:

1. KEY FINANCIAL HIGHLIGHTS :

Particulars	For the Year ended 31.03.2025 (Amount Rs. in lakhs)	For the Year ended 31.03.2024 (Amount Rs. in lakhs)
Profit before interest, depreciation and taxation *	258.93	508.75
Less: Interest	(5.21)	(6.54)
Less: Depreciation/ Amortisation	(39.70)	(48.69)
Less: Provision for Taxation – Current / earlier years	(72.50)	(96.51)
Add / (Less): Deferred Tax recognized	38.73	(15.39)
Net Profit *	180.26	341.62
Add/(Less): Other Comprehensive Income	3.54	(2.06)
Profit after Other Comprehensive Income *	183.80	339.02
Add: Balance brought forward	1957.62	1647.64
Amount available for appropriation	2141.41	1986.66
Less: Dividend paid	(29.04)	(29.04)
Less: Dividend Tax	-	-
Balance carried to Balance Sheet	2112.37	1957.62

Total income achieved during the year under review of 2024-25 is 13% higher at INR 3346.65 lakhs as against INR 2960.10 lakhs in the previous year. Income from business operations of the Company has been INR 3079.90 lakhs as against INR 2,615.55 lakhs in the previous year, showing an increase of 18%, on account of market penetration through Franchisees and new customer acquisition. The Company achieved total EBITDA of 8% on total income as compared to 17% last year. The decrease in EBITDA is mainly on account of necessary additional investments in people, process and franchise management which shall provide us returns in the forthcoming year. Further, there has been an impact on investments valuation due to market volatility. However, the Company's exposure is limited.

After providing for current tax of INR 72.50 lakhs, deferred tax income of INR 38.73 lakhs and Other Comprehensive expense of INR 3.54 lakhs, the net profit of the Company is INR 183.80 lakhs as against the net profit of INR 339.02 lakhs in the previous year, showing a reduction of Rs. 155.22 lakhs. We have a resultant total PAT of 5% on total income as compared to 11% last year.

2. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of Business by the Company which impacted the financial position of the Company during the period under review.

3. DIVIDEND:

Your Directors are pleased to recommend a final dividend of Rs.1/- per equity share of the company for the Financial Year ended 31st March, 2025.

4. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve Account during the financial year under review.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy –

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy have not been furnished considering the nature of activities undertaken by the Company during the year under review.

(B) Technology Absorption –

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

(C) Foreign exchange Earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows is as follows:

A. Expenditure in Foreign Currency	Financial Year ended 31.03.2025 (INR. in lakhs)*	Financial Year ended 31.03.2024 (INR. in lakhs)*
Royalty Remitted	256.19	231.05
Others	79.75	68.54
B. Earnings in Foreign currency	Financial Year ended 31.03.2025 (INR. in lakhs)*	Financial Year ended 31.03.2024 (INR. in lakhs)
Others	97.01	155.57

*Expenses are grossed up.

6. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as follows:

ECONOMIC TRENDS: GLOBAL

In April 2025, the United States, President Donald Trump implemented significant tariffs imposing a baseline 10% levy on imports from multiple countries, escalating to 20% for the EU and 25% on foreign cars. These measures have led to significant global market disruptions, erasing nearly 5.5 trillion in value in the first couple of days. However, nearly unanimously, economists expressed grave concerns that these protectionist measures would adversely affect global trade and consequently the GDP of all countries affected. Apprehensions about a global recession are circulating the world has plunged into uncertainty of alarming proportions.

The World Bank has cautioned that these tariffs could dampen global economic growth by 0.3 percentage points if trading partners retaliate, potentially reducing U.S. growth by 0.9% in 2025. Developing economies might experience their weakest growth since 2000, facing challenges like high debt, subdued investment, manufacturing decline, currency fluctuations and escalating costs related to climate volatility. We are in a slippery slope. India is no exception.

Similarly, while the International Monetary Fund (IMF) had projected global growth at 3.3% for 2025, a slight increase from 3.2% in 2024, it now highlights that Trump's proposed policies, including substantial tax cuts, import tariffs, deregulation efforts, and mass deportations, introduce disconcerting uncertainties. These measures could lead to higher inflation, disrupt labour markets, and pose risks to financial stability. Market reactions reflect these concerns. A political confrontation is brewing too between Greenland, Canada, Iran, Mexico, EU and China against the US as they retaliate against US hegemony.

Despite these challenges, some analysts remain cautiously optimistic. They suggest that Trump's policies might be strategic negotiation tactics rather than permanent measures. They are sanguine that global growth could be around 3.2% to 3.3% in 2025, with the U.S. achieving a soft landing and regions like Europe and China potentially accelerating, provided trade tensions do not escalate significantly.

OPPORTUNITIES AND CHALLENGES: INDIA

India's economic outlook for the fiscal year 2025-26 reflects the global trends; uncertainty and modest expectations. In fact, as many experts have theorized, we are in a structural slowdown. All the four parameters of GDP, private capital expenditure, exports, aggregate demand and government expenditure (GE) are looking relatively weaker than the preceding year, with an over-dependence on the latter component. It has been hoped that GE will crowd-in private investment and create more jobs. That has not transpired. India's manufacturing share in GDP has declined.

However, despite these global challenges, India's economy is projected to grow at 6.5% in FY 2025-26. This

projection is underpinned by a rise in private investment (on account of higher household expenditure following the tax relief to the middle-class in the budget) and macroeconomic stability, reinforcing India's position as one of the fastest-growing major economies. Inflation has lowered after being considerably high, prompting an interest rate cut (the first one in five years) by the RBI which brought the repo rate down by 25 basis points to 6.25%.

India's economic outlook for FY 2025-26 is characterized by some much-needed reforms and fiscal measures aimed at sustaining growth and development. The government's focus on infrastructure, agriculture, and export promotion, coupled with accommodative monetary policies, positions the economy for continued resilience amidst global challenges.

But it must be added as a cautionary note that there are several risk factors; tariff pressures from US may affect some domestic industry so far sandbagged against competition, rising import bill as India acquiesces to buying from the US which according to some Analysts suggest that India's GDP could contract by 0.1% - 0.6% as a result of US Tariffs Risks.

OUTLOOK, RISKS AND CONTROL: BUSINESS

While the economy is likely to be above average without being spectacular, there are some sectors that should witness greater traction. Among them are the following:

Renewable Energy: India is accelerating its transition to renewable energy, aiming for 500 GW of installed capacity by 2030. The government's Production-Linked Incentive (PLI) scheme has attracted substantial investments, fostering growth in solar and wind energy. This expansion is expected to create numerous employment opportunities and position India as a leader in renewable energy production. Since we already have a footprint in the conventional fossil fuels industry, our clients include many oil companies, we hope to transition to training a different talent pool here.

Information Technology: The IT sector continues to be a cornerstone of India's economy, with revenues projected to reach \$350 billion by 2026, growing at a compound annual growth rate (CAGR) of 22-23%. Advancements in cloud computing, artificial intelligence, and the Internet of Things are driving this growth. The sector's contribution to GDP is expected to rise from 7.5% to 10% by 2026, underscoring its pivotal role in economic development. Once again, we foresee a strong performance in this area as we have worked with the biggest and the best, including both local and multinational IT hardware and software majors. We stand to gain.

Healthcare and Pharmaceuticals: India's healthcare sector is expanding rapidly, projected to reach \$638 billion by 2025. This growth is fuelled by rising incomes, an aging population, and increased health awareness. The pharmaceutical industry, a global leader in generic drugs, is also experiencing significant growth, with exports

increasing by 22% year-over-year in 2025. Innovations in biotechnology and telemedicine are further enhancing the sector's prospects. We also anticipate the wellness and fitness industry, post-pandemic, to be on a vertical growth path. We are looking at this sector as a buoyant one in the years ahead.

Infrastructure and Capital Goods: The government's commitment to infrastructure development, with an allocation of ₹11.11 lakh crore in the 2024-25 Union Budget, is driving growth in this sector. Investments in railways, highways, airports, ports, and smart cities are expected to enhance connectivity and stimulate economic activity. Companies involved in construction and engineering are poised to benefit from these developments. We expect large domestic corporates to be partners in this public-private participation model, with an ancillary growth in the MSME sector too. We feel that the latter's revival could impact the country's GDP growth too. We possess good expertise and have an impressive list of customers in this sector.

Banking and Financial Services: The financial sector is experiencing robust growth, with rising credit demand and rapid adoption of digital banking solutions. India's fintech market is expected to grow at a CAGR of 20% by 2030, offering a mix of stability and innovation. The monetary policy decision to reduce interest rates by the Reserve Bank of India is expected to further stimulate credit growth, benefiting financial institutions, right down to more consumer lending. We have some marquee names from the BFSI sector who are long-term partners with us.

Besides, if the spending does increase, we feel that trade and hospitality, automobiles, entertainment and FMCG sectors could see a sharp upward momentum.

CAUTIONARY STATEMENT: RISK FACTORS

India's economic growth in 2025-26 faces several risks. First, global economic uncertainty, including inflationary pressures and geopolitical tensions, could disrupt trade and investments. A potential slowdown in key international markets like the U.S. and China could affect exports and foreign direct investment. This could force companies to cut back on L&D budgets as they are seen as important but form part of discretionary expenditure that can be easily deferred in times of crisis.

Second, domestic factors such as rising inflation, particularly food and fuel prices, could erode purchasing power and consumer confidence should there be a sudden rise in demand (post tax-cuts) which is not met with augmented supply. Our public programs may suffer if the projected growth does not take off as individuals will prefer savings.

We do think that the Education, Government, Public Sector and CSR activities will be robust as they are not going to be adversely affected by the cyclicity or the volatility that may be expected both in the stock-

markets and the economy, on trade wars and currency fluctuations. And therefore, this year, our Walchand Plus business will have to play a critical role. Of course, our strategic move to start a Franchise model across the country to have a coverage in all the 28 states of India, should in the medium-term, take us to new heights.

INTERNAL CONTROLS AND SYSTEMS: TECHNOLOGY AND PROCESSES

Our company has always believed that ethics, operational controls and due diligence in following statutory requirements are fundamental for a successful company. Ethical practices build trust with stakeholders, ensuring long-term sustainability and positive brand reputation. Operational controls, including clear policies and procedures, help streamline processes, mitigate risks, and ensure consistency in day-to-day activities. Due diligence is crucial for identifying potential risks, making informed decisions, and maintaining compliance with legal and regulatory requirements. Together, these elements create a strong foundation for a company to thrive, protect its assets, and avoid legal or financial pitfalls. They foster a culture of responsibility, transparency, and accountability, driving long-term business success.

We are constantly upgrading our processes, doing internal audits, and upgrading software for security. Our Audit Committee has uncompromising yardsticks.

FINANCIAL PERFORMANCE

Total income achieved during the year under review of 2024-25 is 13% higher at INR 3346.65 lakhs as against INR 2960.10 lakhs in the previous year. Income from business operations of the Company has been INR 3079.90 lakhs as against INR 2,615.55 lakhs in the previous year, showing an increase of 18%, on account of market penetration through Franchisees and new customer acquisition. The Company achieved total EBITDA of 8% on total income as compared to 17% last year. The decrease in EBITDA is mainly on account of necessary additional investments in people, process and franchise management which shall provide us returns in the forthcoming year. Further, there has been an impact on investments valuation due to market volatility. However, the Company's exposure is limited.

After providing for current tax of INR 72.50 lakhs, deferred tax income of INR 38.73 lakhs and Other Comprehensive expense of INR 3.54 lakhs, the net profit of the Company is INR 183.80 lakhs as against the net profit of INR 339.02 lakhs in the previous year, showing a reduction of Rs. 155.22 lakhs. We have a resultant total PAT of 5% on total income as compared to 11% last year.

The Company has a single segment namely 'Training'. For Ratios, refer Note No. 34 of the Financial Statement.

HUMAN RESOURCES: THE PEOPLE FACTOR

As a company that is in the HR ecosystem, we realize that we need to set both internal standards and external benchmarks in employee engagement, work culture and

performance management. In 2025, good HR practices and a positive work culture are more important than ever for a company's success. As businesses evolve in a highly competitive global market, HR plays a pivotal role in attracting, retaining, and developing top talent. A strong HR department ensures that the right people are hired, and that they are supported through ongoing training, performance management, and career development.

We believe that a strong culture that emphasizes inclusivity, transparency, and open communication ensures that all our employees feel heard and respected and are aligned with the company's mission and values.

7. ANNUAL RETURN:

Annual Return pursuant to Section 92 (3) of the Companies Act, 2013, read with Section 134(3)(a) and rule 12(1) of the Companies (Management & Administration) Rules, 2014 for the Financial Year ended 31st March 2025 is available on the Company's website and is available at the following link:

https://www.walchandpeoplefirst.com/wp-content/uploads/2025/05/Draft-Form_MGT_7-Upload.pdf

8. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits that are not in compliance with Chapter V of the Act is not applicable.

9. THE DETAILS IN RESPECT OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has its internal financial control systems commensurate with the size and complexity of its operations, to ensure proper recording of financials and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The Internal Auditors consults and reviews the effectiveness and efficiency of the internal financial control systems and procedure to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Company.

10. BOARD MEETINGS:

The Board of Directors (hereinafter called as "the Board") met four times during the year under review:

S r . No.	Date of the Meetings	Venue and Time of the Meetings	Directors present	Directors to whom Leave of Absence is granted
1.	09/05/2024	1 st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai-400 001	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. Joseph Pereira 4. Mr. H. N. Shrinivas 5. Mr. Jehangir Ardeshir	None
2.	30/07/2024	1 st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai-400 001	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. Joseph Pereira 4. Mr. H. N. Shrinivas 5. Mr. Jehangir Ardeshir	None
3.	28/10/2024	1 st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai-400 001	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. Joseph Pereira 4. Mr. H. N. Shrinivas 5. Mr. Jehangir Ardeshir	None
4.	28/01/2025	1 st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai-400 001	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. Joseph Pereira 4. Mr. H. N. Shrinivas 5. Mr. Jehangir Ardeshir	None

11. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• Board of Directors & Key Managerial Personnel:

Ms. Pallavi Jha (DIN: 00068483) has been re-appointed as Chairperson and Managing Director of the Company for a period of three (3) years and to fix her remuneration for a period of three (3) years commencing from 01st June, 2024 to 31st May, 2027 on recommendation of the Nomination and Remuneration Committee in the Board Meeting held on 9th May, 2024.

Mr. Sanjay Jha (DIN: 00068519) has been re-appointed as Whole-Time Director of the Company for a period of three (3) years and to fix his remuneration for a period of three (3) years commencing from 01st June, 2024 to 31st May, 2027 on recommendation of the Nomination and Remuneration Committee in the Board Meeting held on 9th May, 2024.

Mr. Nachiket Sohani (ACS 48562) has been appointed as Company Secretary & Compliance Officer of the Company w.e.f 30th July 2024.

• Retirement by Rotation

Ms. Pallavi Jha retires by rotation and being eligible, offers herself for re-appointment in the ensuing Annual General Meeting.

Except as mentioned above during the year under review there has been no change in the Directors and Key Managerial Personnel.

12. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

In terms of Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations, Mr. H. N. Shrinivas, Mr. Jehangir Ardeshir, Mr. Joseph Andrew Jude Pereira are the Independent Directors of the Company as on date of this Report.

The Company has duly complied with the definition of 'Independence' according to the provisions of Section 149(6) of the Companies Act, 2013 read along with Schedule IV to the Companies Act, 2013 i.e., Code of Independent Directors and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).

All the Independent Directors have submitted a declaration that they meet the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board and Senior Management as per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

13. STATEMENT REGARDING THE INTEGRITY, EXPERTISE, AND EXPERIENCE OF THE INDEPENDENT DIRECTORS:

In the opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity, experience, and proficiency in their respective fields. Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors managed by IICA (Indian Institute of Corporate Affairs); and are either exempt or have completed the online proficiency self -assessment test conducted by IICA in accordance with the provisions of Section 150 of the Companies Act, 2013.

14. COMMITTEES OF BOARD:

I. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Nomination & Remuneration Committee comprises of:

Name of Members	Designation
Mr. H. N. Shrinivas	Chairman
Mr. Jehangir Ardeshir	Member
Mr. Joseph Pereira	Member

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director, and policy relating to selection and remuneration for Directors, Key Managerial Personnel and Senior Management Employees.

Major criteria/gist defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

Minimum Qualification

Positive Attributes

Independence

Experience

The Nomination and Remuneration Policy of the Company pursuant to provisions of Section 178 (3) and (4) of the Companies Act, 2013 is published on the website of the Company at

<https://www.walchandpeoplefirst.com/wp-content/uploads/2022/05/Remuneration-Nomination-Policy.pdf>

The Nomination & Remuneration Committee met two times during the financial year ended on March 31, 2025, at their meeting held on May 09, 2024 and July 30, 2024.

The attendance of the members at the Nomination & Remuneration committee meetings held during the year is as follows:

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mr. H. N. Shrinivas	Chairman	2	2
Mr. Jehangir Ardeshir	Member	2	2
Mr. Joseph Pereira	Member	2	2

II. Audit Committee:

The Audit Committee of the Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee is in conformity with the provisions of the said section and Regulation. The Audit Committee comprises of:

Name of Members	Designation
Mr. Joseph Pereira	Chairman
Mr. Sanjay Jha	Member
Mr. Jehangir Ardeshir	Member

All members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance,

accounting practices and internal controls. All the recommendations made by the Audit Committee were accepted by the Board. The Company Secretary of the Company acts as a secretary to the Committee.

The Audit Committee met four times during the financial year ended on March 31, 2025, at their meeting held on May 09, 2024, July 30, 2024, October 28, 2024, and January 28, 2025.

The attendance of the members at the Audit committee meetings held during the year is as follows:

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Joseph Pereira	Chairman	4	4
Mr. Sanjay Jha	Member	4	4
Mr. Jehangir Ardeshir	Member	4	4

During the year under review, the Board of Directors of the Company accepted all the recommendations of the Committee.

III. Stakeholders Relationship Committee/ Shareholders Grievance Committee:

The Stakeholder & Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Stakeholder & Relationship Committee comprises of:

Name of Members	Designation
Mr. Jehangir Ardeshir	Chairman
Mr. Sanjay Jha	Member
Ms. Pallavi Jha	Member

The Stakeholders' Relationship Committee met four times during the financial year ended on March 31, 2025, at their meeting held on May 09, 2024, July 30, 2024, October 28, 2024 and January 28, 2025.

The attendance of the members at the Stakeholders' Relationship Committee meetings held during the year is as follows:

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Jehangir Ardeshir	Chairman	4	4
Mr. Sanjay Jha	Member	4	4
Ms. Pallavi Jha	Member	4	4

IV. The Vigil Mechanism:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's Code of Conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns. The same is uploaded on the website of the Company (www.walchandpeoplefirst.com).

15. QUALIFICATIONS GIVEN BY THE AUDITORS:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

16. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations. There are no materially significant related party transactions entered into by the Company with its Promoters, Directors, KMP's, or Senior Management Personnel that may have a potential conflict with the interest of the Company at large. All related party transactions as required under AS-18 are reported in the notes to the financial statement of the Company.

All related party transactions were placed before the Audit Committee for its approval and noting on a quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature.

The Company has also adopted a related party transaction policy. The policy was approved by the Board and the same was uploaded on the company's website at the below mentioned link:

www.walchandpeoplefirst.com under the tab "Investor Section."

17. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

As required under Section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act,

2013 on Code of Conduct for Independent Directors a comprehensive exercise for evaluation of the performances of every individual Director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried out by your Company during the year under review as per the evaluation criteria approved by the Board and based on the guidelines given in Schedule IV to the Companies Act, 2013. For the purpose of carrying out performance evaluation exercise, three types of Evaluation forms were devised in which the evaluating director has allotted to the individual Director, the Board as a whole, its Committees and the Chairperson appropriate rating on the scale of six. Such evaluation exercise has been carried out:

- i. of Independent Directors by the Board;
- ii. of Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose on 28th January, 2025;
- iii. of the Board as a whole by all the Directors;
- iv. of the Committees by all the Directors;
- v. of the Chairperson of your Company by the Independent Directors in separate meeting after taking into account the views of all the Directors;
- vi. of the Board by itself.

Having regard to the industry, size and nature of business your Company is engaged and the evaluation methodology adopted is in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose. The Independent Directors of the Company are evaluated by the Non-Executive Directors and the other Directors of the Board. The criteria for the evaluation of the Independent Directors are:

- a. Attendance record;
- b. Possesses sufficient skills, experience and level of preparedness which allows the person to clearly add value to discussions and decisions;
- c. Able to challenge views of others in a constructive manner;
- d. Knowledge acquired with regard to the company's business/activities;
- e. Understanding of industry and global trends;
- f. Any qualitative comments and suggestions for improving effectiveness.

18. AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Shareholders at their 100th Annual General Meeting held on July 29, 2020 had approved the appointment of M/s. CNK & Associates LLP (ICAI Firm Registration No.101961W/W100036), to act as the Statutory Auditors of the Company for the term

of 5 (Five) consecutive years period commencing from financial year 2020-21 and who shall hold office from the conclusion of 100th Annual General Meeting till the conclusion of 105th Annual General Meeting to be held for the financial year 2024-25.

Further, the Board of Directors recommends to the shareholders to appoint M/s. CNK & Associates LLP (ICAI Firm Registration No.101961W/W100036), to act as the Statutory Auditors of the Company for the term of 5 (Five) consecutive years and who shall hold office from the conclusion of 105th Annual General Meeting till the conclusion of 110th Annual General Meeting to be held for the financial year 2029-30.

The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation.

19. SECRETARIAL AUDITOR REPORT:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates the Company to obtain a Secretarial Audit Report from a Practising Company Secretary. **(Annexure I)**

Accordingly, M/s. Nilesh Shah & Associates, Practising Company Secretaries were appointed as the Secretarial Auditors by the Board on October 28, 2024, to issue Secretarial Audit Report for the financial year 2024-2025.

Secretarial Audit Report issued by M/s. Nilesh Shah & Associates in Form MR-3 for the financial year 2024-2025 dated 12th May 2025, forms part of this report.

Observations of Secretarial auditors for the year ended March 31, 2025:

The replies to the comments of Secretarial Auditors in Auditors Report are as follows:

The technical delays were raised to respective authorities through the ticket and were subsequently filed.

20. INTERNAL AUDITOR:

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, the Board has on April 01, 2023, appointed M/s. SMMP & Company, Chartered Accountants as Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2023-2024 to 2027-2028.

21. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments other than in the normal course of business have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

22. DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

There are no New Subsidiary/ Joint Ventures/ Associate Companies in our Company.

23. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

Sr. No.	Name of the Company	Subsidiary/ Joint Venture/ Associate Company	Date of cession of Subsidiary/ Joint ventures/ Associate Company.
	N.A.	N.A.	N.A.

24. STATEMENT FOR DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY U/S 134:

As per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the top 1000 listed entities need to adopt Risk Management Policy. Therefore, the Company is not required to adopt Risk Management Policy.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee and also framed and adopted the policy for the Prevention of Sexual Harassment at Workplace.

The following is the summary of Sexual Harassment complaints received and disposed of during the financial year 2024-2025.

- No. of Complaints Received: NIL
- No. of Complaints Disposed of: NIL

The Company has submitted its Annual Report on the cases of Sexual Harassment of Women at Workplace to the District Officer, Mumbai pursuant to section 21 of the aforesaid Act and Rules framed thereunder.

26. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with applicable secretarial standards issued by the Institute of Company Secretaries of India during the financial year 2024-25.

27. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

28. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143 (12) OF COMPANIES ACT, 2013:

There were no incidents of reporting of frauds by the Statutory Auditors of the Company which are required to be disclosed under Section 143 (12) of Companies Act, 2013.

29. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY:

The Company has made investments as listed under note no.5 of the Financial Statement.

The Company has not given any loans.

The details of the bank guarantee are noted in the LIG Committee and Board meeting as per Section 186 of Companies Act, 2013 for the year ended 31st March, 2025.

Further, the Company had not given loan to firm/ companies in which the Directors are interested under Schedule V -Part C of Corporate Governance Report sub point 10 (m) of SEBI (Listing Obligation disclosure requirement) Regulation 2015 for the year ended 31st March 2025.

30. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

The Details with regards to the payment of Remuneration to the Directors and Key Managerial Personnel is provided in Form MGT – 7 of the Annual Return.

The Company has uploaded the Form MGT-7 on its website in which the details of remuneration is given and form MGT-7 is available at the following link:

https://www.walchandpeoplefirst.com/wp-content/uploads/2025/05/Draft-Form_MGT_7-Upload.pdf

31. CORPORATE SOCIAL RESPONSIBILITY POLICY:

During the year under review, the Company has not developed the policy on Corporate Social Responsibility as the Company does not fall under the prescribed classes of Companies mentioned under Section 135(1) of the Companies Act, 2013.

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATION IN FUTURE:

There were no significant and material orders issued against the Company by a regulating authority or court or tribunal that could affect the going concern status and company's operation in future.

33. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. They have laid down Internal financial controls for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

34. MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

35. DISCLOSURE OF PROCEEDINGS PENDING, OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

36. DETAILS REGARDING VALUATION REPORT:

During the year under review, your Company has not entered into any one-time settlement with banks or financial institutions and therefore, no details of Valuation in this regard is available.

37. DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

38. DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

39. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

40. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

Pursuant to Regulation 46(2)(f) the Board has framed the policy containing the criteria for making the payments to non-executive directors.

The policy is available on the website at:

<https://www.walchandpeoplefirst.com/wp-content/uploads/2022/04/CRITERIA-OF-MAKING-PAYMENTS-TO-NONEXECUTIVE-DIRECTORS.pdf>

41. PARTICULARS OF EMPLOYEES:

The particulars of remuneration to Directors and employees and other related information required to be disclosed under Section 197 (12) of the Companies Act, 2013 read with sub Rule 1 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder are given in "Annexure II" to this Report.

As per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees are provided in the prescribed format are appended as Annexure II to this report.

Further the Company has no employee who is in receipt of remuneration of either:

1. Rs. 8,50,000 /- per month or Rs. 1,02,00,000/- per annum or
2. Who receives in aggregate in excess of that drawn by the Managing Director or Whole Time Director of the Company and holds by himself/herself along with his spouse and dependent children not less than 2% of the equity shares of the Company.

42. SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies, and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company has not received any complaint on the SCORES during the financial year 2024-2025.

43. CORPORATE GOVERNANCE:

Your Company is committed to maintaining the highest standards of corporate governance. We believe sound corporate governance is critical to enhance and retain investor trust. Our disclosures seek to attain the best practices in corporate governance. The Board considers itself as trustee of its shareholders and acknowledges its responsibilities towards them for the creation and safeguarding of their wealth. In order to conduct business with these principles the company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

As per provisions of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report for the financial year 2024-2025 is enclosed with the annual report.

44. CODE OF CONDUCT:

The Board has laid down a specific Code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

45. INSIDER TRADING:

The Board has in consultation with the Stakeholder's Relationship Committee laid down the policy to regulate and monitor Insider Trading in the Company. The Committee regularly analyses the transactions and monitors them to prevent Insider Trading.

The Company has also adopted a Prohibition of Insider Trading Policy.

46. MEANS OF COMMUNICATION:

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with its shareholders through multiple channels of communication such as the Company's Website and

stipulated communications to the Stock Exchange where the Company's shares are listed for the announcement of Financial Results, Annual Report, Notices, Outcome of Meetings, and Company's Policies etc.

47. HUMAN RESOURCES:

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in the attraction, retention, and development of talent on an ongoing basis. A number of programs that provide focused people's attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

As on March 31, 2025, there were a total of 61 employees. The Company has all the required policies under the Indian laws for the time being in force and as required under the Companies Act, 2013 and SEBI LODR Regulations, 2015 to protect and safeguard the interest of the employees.

48. WEBSITE:

The Company has a functional website as www.walchandpeoplefirst.com. Website contains the basic information about the Company - details of its Business, Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling investors grievances and such other details as may be required under sub regulation (2) of Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of this website are periodically updated.

49. DISCLOSURE PURSUANT TO SCHEDULE V PART II SECTION II OF COMPANIES ACT, 2013:

The disclosure pursuant to Schedule V Part II Section II of Companies Act, 2013 forms part of the Corporate Governance report.

50. INDIAN ACCOUNTING STANDARDS- IFRS CONVERGE STANDARDS:

The Ministry of Corporate Affairs vide its notification dated 16th February 2015 notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015. In pursuance of the said notification your Company has prepared the financial statements to comply in all material respects in accordance with the applicability of Indian Accounting Standards.

51. LISTING ON STOCK EXCHANGE:

The equity shares of the Company are listed on the Main Board of BSE Limited.

52. DEPOSITORY SYSTEM:

Your Company's equity shares are in Demat form. The Company has appointed Central Depository Services (India) Limited (CDSL) as designated depository to the Company.

53. AWARDS AND ACHIEVEMENTS:

Your Company has a long list of Awards and Recognition during its long legacy of more than one hundred years. The Company has been felicitated at various forums by valuable stakeholders in the business.

54. ANNUAL LISTING FEES TO THE STOCK EXCHANGES:

The Company has listed its equity shares on the Main Board of BSE Limited. The listing fees have been duly paid to the exchange and annual custodial fees have been paid to CDSL and NSDL for F.Y. 2024-2025 and F.Y. 2025-2026.

55. ACKNOWLEDGEMENT:

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company

has received from all stakeholders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board

Sd/-
Ms. Pallavi Jha
Chairperson & Managing Director
DIN: 00068483

Address: Construction House, 1st Floor, 5-Walchand
Hirachand Marg, Ballard Estate,
Mumbai, Maharashtra, 400001

Place: Mumbai
Date: 12th May 2025

ANNEXURE I**UDIN: F008063G000324236****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To

The Members,
WALCHAND PEOPLEFIRST LIMITED
1st Floor, Construction House,
5-Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001.

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Walchand PeopleFirst Limited** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2025, as per the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (to the extent applicable to the Company);
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; (SEBI Listing Regulations);
 - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Further, we have been given to understand that considering activities, there is no specific regulator subject to whose approval, the company can carry on / continue business operations. We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of other applicable Laws (in addition to the above mentioned Laws (i to iv) as applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also noted the compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines as covered under MR-3:

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (To the extent Applicable);

Based on the information and explanations provided by the Officers and employees of the Company and our test checks, we report that, during the financial year under review, the

Company has, generally, complied with the provisions of the applicable laws, including the Companies Act, 2013, and the relevant Rules, Regulations, and Standards. We did not come across any instances of significant non-compliance, except for a few technical delays / gaps in filing some of the MCA forms and few stock exchange filings like the disclosure of the dividend payment/dispatch date, the filing of financial results along with the outcome of the Board Meeting held on 09th May, 2024, and the disclosure of the impact of audit qualifications in XBRL format for the year ended 31st March, 2024.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year under review.

We also report that adequate notice was given to Directors to schedule the Board Meetings and Notice and agenda along with detailed notes to agenda were provided / sent to Board of Directors at least seven days in advance unless agreed for shorter period and a reasonable system exists for Board members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Based on the representation made by the Company and its Officers, it is noted that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are reasonable systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules and regulations.

We further report that during the year under report, the Company has not undertaken any major event / action having a material bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Signature:-
Name:- **Hetal Shah**

Sd/-
For:- **Nilesh Shah & Associates**
FCS : 8063
C.P. : 8964

Date:- 12 May, 2025
Place:- Mumbai
Peer Review No.: 6454/2025

This Report has to be read with "Annexure - A"

ANNEXURE A

To,

The Members,

WALCHAND PEOPLEFIRST LIMITED

1ST Floor, Construction House,
5-Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained Management oral / written representation about the compliance of laws, rules and regulations and occurrence of events and in case of non-material variations, the assurance has been obtained to regularize / improve the same in future.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:-

Name:- **Hetal Shah**

Sd/-

For:- **Nilesh Shah & Associates**

FCS : 8063

C.P. : 8964

Date:- 12th May 2025

Place:- Mumbai

Peer Review No.: 6454/2025

ANNEXURE II

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr No.	Name of Director/KMP	Designation	Remuneration of Director / KMP for the Financial Year 2024-25 (Rs.) (Excluding perquisite value of ESOPs exercised and bonus)	% increase in Remuneration in the Financial Year 2024-25 (Excluding perquisite value of ESOPs exercise and bonus)	Ratio of Remuneration of each Director to median remuneration of employees for the Financial Year
1	Pallavi Jha	Chairperson & Managing Director	1,41,11,034	10%	8.96 : 1
2	Sanjay Jha	Executive Director	1,31,94,139	10%	8.38 : 1
3	Shruthi Patni	Chief Financial Officer and Operations Head	68,95,905	12%	N.A
4	Nachiket Sohani (16th May)	Company Secretary and Compliance Officer	8,92,500	N.A	N.A

**None of the Independent Directors drew remuneration.*

b. The percentage increased in the median remuneration of employees in the financial year– 8.62%

c. The number of permanent employees on the rolls of Company:

There were 61 (Including KMP) permanent employees on the rolls of the Company as on March 31, 2025.

d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in the salaries of the employees in the financial year 2024-25 was 9.46% whereas the change in the managerial remuneration during the financial year 2024-25 is shown in the table above.

e. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

The details of top ten employees of the company as per Section 196 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as per below:

Sr. No.	Name of Employee	Designation of Employees	Nature of Employment whether contractual or otherwise	Qualification and experience of employee	Date of the Commencement of Employment	Age of Employee	Last employment held by such employee before joining the Company	Percentage of Equity shares held by employee	Remuneration excluding Performance Bonus and Conveyance (Rs.)
1	Pallavi Jha	Chairperson And Managing Director	Level 1 A - Permanent	MBA	01-May-96	60	HCC	NA	1,41,11,034
2	Sanjay Jha	Executive Director	Level 1 A - Permanent	MBA	27-Jul-07	64	Bank of America and ANZ Grindlays Bank	NA	1,31,94,139
3	Shruthi Patni	Chief Financial Officer and Operations Head	Level 2 A - Permanent	CA - 21 years	18-Jan-10	48	World Wide Media Limited	NA	68,95,905

Sr. No.	Name of Employee	Designation of Employees	Nature of Employment whether contractual or otherwise	Qualification and experience of employee	Date of the Commencement of Employment	Age of Employee	Last employment held by such employee before joining the Company	Percentage of Equity shares held by employee	Remuneration excluding Performance Bonus and Conveyance (Rs.)
4	Kavleen Kaur	Chief Growth Officer	Level 2 A - Permanent	MBA – Marketing – 14 Years	02-Jan-23	39	Centum	NA	57,89,700
5	Sai Viswanathan	AVP - Business Development	Level 3 A - Permanent	PGDBA - 18 years	01-Apr-11	43	Info Edge Limited	NA	40,03,978
6	Arjun Sharma	Business Consultant	Level 3 A - Permanent	MBA – Marketing, 15 years	08-Mar-21	37	Mariott Hotels	NA	39,90,000
7	Nikhil Khushalani	Senior Business Consultant	Level 3 A - Permanent	Post Graduate Diploma - 17 Years	16-Feb-23	41	Centum	NA	36,96,000
8	Paayal Varma	Associate Vice President	Level 3 A - Retainer	M.Com – 15 years	10-Aug-15	55	Yes Bank Limited	NA	35,85,445
9	Mangesh Wagle	Associate Vice President - Training	Level 2 C - Permanent	MMS – 27 years	04-Jan-10	51	Green and Pastures Consultant	NA	33,86,602
10	Pankaj Ahlawat	Sr.Training Consultant	Level 3 B - Permanent	PGDHR – 23 years	27-Sep-21	44	One World Edu Tech	NA	33,45,936

For and on behalf of the Board

Sd/-
Pallavi Jha
Chairperson & Managing Director
DIN: 00068483
Address: Construction House, 1st Floor, 5-Walchand
Hirachand Marg, Ballard Estate,
Mumbai, Maharashtra, 400001

Place: Mumbai
Date: 12th May 2025

REPORT ON CORPORATE GOVERNANCE FINANCIAL YEAR 2024-2025

1. **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Our Company's philosophy on good corporate governance envisages the attainment of the highest level of principles such as accountability, professionalism, ethical dealings with our stakeholders, emphasis on communication, and transparent reporting that creates long term sustainable shareholder value.

We have complied with the requirements of the applicable regulations, including Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including the constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role over the executive management team, and the constitution of the Board Committees, as required under law.

2. **BOARD OF DIRECTORS:**

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors, all of whom are eminent persons with considerable professional expertise and experience in business and industry, finance and management. The strength of the Board of Directors as on March 31, 2025, was Five (05); Three (03) being Independent Directors, and Two (2) Executive Directors, out of which one (1) is a Managing Director and one (1) is a Whole time Director.

The constitution of the Board is in compliance with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity, and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency, and disclosure. The Company's business is conducted by its employees under the overall supervision of the Board.

Except for Mrs. Pallavi Sanjay Jha and Mr. Sanjay Divakar Jha, who are husband and wife, none of the Directors on the Board are related to one another.

None of the Directors on the Board is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees, across Companies in which he/ she is a director. The necessary disclosures regarding committee positions have been made by all the Directors.

During the year under review, the Board of Directors met Four (4) times on; May 09, 2024; July 07, 2024; October 28, 2024; January 28, 2025. The necessary quorum was present for all the meetings.

ROLE OF INDEPENDENT DIRECTORS:

Independent directors play a key role in the decision-making process of the Board as they approve the overall strategy of the Company and oversee the performance of the management. The Independent Directors are committed to acting in the best interest of the Company and its stakeholders.

The Independent Directors are professionals, with expertise and experience in general corporate management, public policy, finance, banking, human resource and other allied fields. This wide knowledge of their fields of expertise, as well as the boardroom practices, helps foster varied, unbiased, independent, and experienced perspectives. The Company benefits immensely from its inputs in achieving its strategic direction.

➤ **A separate meeting of Independent Directors:**

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standards, a separate meeting of the Independent Directors of the Company was held on January 28, 2025. All Independent Directors were present at the meeting with no presence of Non-Independent Directors and Members of the Management for transacting the following agenda:

- i. Review the performance of Non-Independent Directors and the Board as a whole.
- ii. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- iii. Assess the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board based on the declarations received from the Independent Directors has verified the veracity of such disclosures.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management of the Company.

In accordance with the provisions of Section 150 of the Companies Act, 2013 read with the applicable Rules framed thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA").

The Independent Directors have passed the online proficiency self-assessment test conducted by IICA within one year from the date of their registration on the IICA databank.

- The summary of the composition of the Board of Directors as on March 31, 2025, is given below:

Director	Category	Attendance Particulars		
		Board Meetings		Attendance at the last AGM held on July 30 2024
		Held	Attended	
Mrs. Pallavi Sanjay Jha	Promoter & Managing Director	4	4	Yes
Mr. Sanjay Divakar Jha	Executive Director	4	4	Yes
Mr. Jehangir Ardeshir	Non-Executive Independent Director	4	4	Yes
Mr. Holebasavanahalli Nagaraj Shrinivas	Non-Executive Independent Director	4	4	Yes
Mr. Joseph Andrew Jude Pereira	Non-Executive Independent Director	4	4	Yes

- Details of the Board of Directors in terms of their directorships/memberships in committees of public companies are as under:

Sr. No.	Names of Directors	Category of Directorships	No. of Directorships*	No. of membership in Committees**		Name of the listed entities in which the person is director
				Member	Chairman	
1.	Pallavi Sanjay Jha	Managing Director	1	1	0	1. Walchand PeopleFirst Limited
2.	Sanjay Divakar Jha	Whole Time Director	1	2	0	1. Walchand PeopleFirst Limited
3.	Jehangir Ardeshir	Non-Executive Independent Director	2	4	2	1. Walchand PeopleFirst Limited 2. Cyient DLM Limited
4.	Holebasavanahalli Nagaraj Shrinivas	Non-Executive Independent Director	1	0	0	1. Walchand PeopleFirst Limited
5.	Joseph Andrew Jude Pereira	Non-Executive Independent Director	1	1	1	1. Walchand PeopleFirst Limited

* Excluding Directorship on the Board of Private Limited Companies, Foreign Companies, Alternate Directorship, and Companies under Section 8 of the Companies Act, 2013.

** Includes only Audit Committees and Stakeholders Relationship Committees in all public limited companies including Walchand PeopleFirst Limited.

Dates for the Board meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by law. The Board takes note of the resolutions passed by circulation at its subsequent meeting.

- Disclosure of relationship between Directors:

Mrs. Pallavi Sanjay Jha, Chairperson and Managing Director and Mr. Sanjay Divakar Jha, Whole-Time Director, are husband and wife. Except for this relationship, there are no other inter-se relationships among the members of the Board of Directors of the Company.

- Shares and convertible instruments held by non-executive director: Nil
- Familiarization programme:

The Company evaluates its Independent Directors through both formal and informal methods, regularly, and whenever a new Independent Director joins the Board. During Board and Committee meetings, periodic presentations are provided to keep them updated on key topics such as amendments in Company Law, Listing Regulations, SEBI Guidelines, Corporate Governance, Related Party Transactions, Internal Control over Financial Reporting, Internal Audit Plans, updates on Committee Terms of Reference, as well as matters related to the Audit Committee, CSR, sustainability, and Human Resources. Additionally, the Independent Directors engage with the Company's senior management to gain insights into business developments, market competition, and regulatory changes.

Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programme for the Directors held during F.Y. 2024-2025 are available on the Company's website at :

<https://www.walchandpeoplefirst.com/investors-relation/>

- Board effectiveness evaluation:

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its Committees and individual Directors, including the role of the Chairman of the Board was conducted during the year. For details pertaining to the same, kindly refer to the point no. 17 of Director's Report.

- a. Key Skills, Expertise, and Competencies of the Board:

The Board comprises qualified Members who bring in the required skills, competence, and expertise that allow them to make effective contributions to the Board and its committees. These Directors are nominated based on well-defined selection criteria.

The Nomination and Remuneration Committee considers, inter alia, key skills, qualifications, expertise, and competencies, while recommending to the Board, the candidature for appointment of Director.

The Board of Directors have, based on the recommendations of the Nomination and Remuneration Committee, identified the following core key skills/ expertise/ competencies of Directors as required in the context of the business of the Company and the sector in which the Company functions for its effective functioning

which is currently possessed by the Board Members of the Company and mapped against each of the Directors:

S r . No.	Particulars	Pallavi Sanjay Jha	Sanjay Divakar Jha	Jehangir Ardeshir	Holebasavanahalli Nagaraj Shrinivas	Joseph Andrew Jude Pereira
1.	Industry Knowledge / Expertise	✓	✓	✓	✓	✓
2.	Operational Knowledge / Expertise	✓	✓	✓	✓	✓
3.	Leadership Attributes	✓	✓	✓	✓	✓
4.	Strategic Planning	✓	✓	✓	✓	✓
5.	Risk Management	✓	✓	✓	✓	✓
6.	Financial	✓	✓	✓	✓	✓
7.	Stakeholder Engagement	✓	✓	✓	✓	✓
8.	Legal / regulatory Expertise	✓	✓	✓	✓	✓
9.	Human Resources	✓	✓	✓	✓	✓

Note: The absence of a mark against a Board Member's name does not necessarily mean the Director does not possess the corresponding skill, expertise, or competence.

➤ **Confirmation that Independent Directors fulfil the conditions as specified in these regulations:**

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have included their names in the Independent Director's database maintained with the Indian Institute of Corporate Affairs.

➤ **Detailed reasons for resignation of Independent Directors:**

During the Financial Year 2024-2025 there was no resignation of an Independent Director who have resigned before the expiry of his/her tenure.

3. **BOARD COMMITTEES:**

To enable better and more focused attention to the affairs of the Company, the Board delegates particular matters to committees of the Board set up for the purpose. These committees prepare the groundwork for decision-making and report the same to the Board at the subsequent meetings.

The following committees have been formed in compliance with the corporate governance norms:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

A. Audit Committee:

The Audit Committee of the Company is constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Audit Committee comply with the requirements of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Audit Committee presently comprises of the following Three (3) Directors. The present composition of the Audit Committee and the attendance of each member at the Audit Committee meetings held during the financial year under review is as follows:

Composition of Audit Committee:

Name of the Director	Designation	Nature of Directorship	No. of Committees Meetings	
			Held	Attended
Mr. Joseph Andrew Jude Pereira	Chairman	Non-Executive Independent Director	4	4
Mr. Sanjay Divakar Jha	Member	Executive Director	4	4
Mr. Jehangir Ardeshir	Member	Non-Executive Independent Director	4	4

All the members of the Audit Committee are financially literate, and have adequate knowledge, experience, and expertise in accounts and finance. The Company Secretary is the Secretary to the Audit Committee.

Meetings of the Audit Committee:

Four Audit Committee meetings were held on May 09, 2024, July 30, 2024, October 28, 2024, and January 28, 2025, during the financial year ended on March 31, 2025.

Role of the Audit Committee:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with reference to:
 - Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

- b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - vii. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process.
 - viii. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
 - ix. Scrutiny of inter-corporate loans and investments.
 - x. Valuation of undertakings or assets of the Company, wherever it is necessary.
 - xi. Evaluation of internal financial controls and risk management systems.
 - xii. Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.
 - xiii. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.
 - xiv. Discussion with internal auditors on any significant findings and follow up thereon.
 - xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
 - xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - xviii. To review the functioning of the Whistle Blower mechanism.
 - xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
 - xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - xxi. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Powers of the Audit Committee:**
- i. To investigate any activity within its terms of reference. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of Companies Act, 2013, or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;.
 - ii. Seeking information from any employee.
 - iii. Obtaining outside legal or other professional advice, and Securing attendance of outsiders with relevant expertise, if considers necessary.
 - iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.
- The Audit Committee shall mandatorily review the following information:**
- i. Management Discussion and Analysis of financial condition and results of operations.
 - ii. Management letters/letters of internal control weaknesses issued by the statutory auditors.
 - iii. Internal audit reports relating to internal control weaknesses.
 - iv. The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

- v. Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee of the Board of Directors of the Company is constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations.

The Nomination and Remuneration Committee presently comprises of the following three (3) Directors. The present composition of the Nomination and Remuneration Committee and the attendance of each member at the Nomination and Remuneration Committee meetings held during the year is as follows:

Name of the Director	Designation	Nature of Directorship	No. of Committees Meetings	
			Held	Attended
Mr. Holebasavanahalli Nagaraj Shrinivas	Chairman	Non-Executive Independent Director	2	2
Mr. Jehangir Ardeshir	Member	Non-Executive Independent Director	2	2
Mr. Joseph Andrew Jude Pereira	Member	Non-Executive Independent Director	2	2

Meetings of Nomination & Remuneration Committee:

Two meetings of the Nomination & Remuneration Committee were held on May 09, 2024 and July 30, 2024 during the financial year ended March 31, 2025.

Role of the Nomination & Remuneration Committee:

- i. Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel, and other employees.
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;

- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates
- iii. Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors.
- iv. Devising a policy on diversity of the Board of Directors.
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- vii. recommend to the board, all remuneration, in whatever form, payable to senior management.
- viii. To determine such policy, taking into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company
- ix. To review the ongoing appropriateness and relevance of the remuneration policy.
- x. To approve the design of any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- xi. To decide on all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to the Executive Directors and other senior executives and the performance targets to be used.
- xii. To consider and make recommendations in respect of any other terms of the service contracts of the executives and any proposed changes to these contracts, and to review the Company's standard form contract for Executive Directors from time to time.

Performance evaluation criteria for Independent Directors:

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process. However,

the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

C. **Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee of the Board of Directors of the Company is constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Stakeholders Relationship Committee presently comprises of the following three (3) Directors. The present composition of the Stakeholders Relationships Committee and the attendance of each member at the Stakeholder Relationships Committee meetings held during the year is as follows:

Name of the Director	Designation	Nature of Directorship	No. of Committees Meetings	
			Held	Attended
Mr. Jehangir Ardeshir	Chairman	Non-Executive Independent Director	4	4
Mr. Sanjay Divakar Jha	Member	Executive Director	4	4
Mr. Pallavi Sanjay Jha	Member	Executive Director	4	4

Meetings of the Stakeholder Relationship Committee:

The Four meetings of the Stakeholder Relationship Committee were held on May 09, 2024, July 30, 2024, October 28, 2024 and January 28, 2025 during the financial year ended on March 31, 2025.

Role of the Stakeholder Relationship Committee:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc..
- Review of measures taken for effective exercise of voting rights by shareholders..
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- Carrying out any other function as prescribed under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Investor grievance redressal:

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are the centralized database of all complaints, online upload of Action Taken Reports

(ATRs) by the concerned companies, and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The total number of complaints received and replied to the satisfaction of shareholders during the year under review is as under:

Quarter	Pending from earlier Quarter	Received during the Quarter	Resolved during the Quarter	Pending at the Quarter end
April - June	0	0	0	0
July - September	0	0	0	0
October - December	0	0	0	0
January - March	0	0	0	0

The Secretarial Department of the Company and the Registrar and Share Transfer Agent (R & T Agent), M/s. Bigshare Services Private Limited attends to all the grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

The Company maintains continuous interaction with the said R & T Agent and takes proactive steps and actions for resolving complaints/queries of the shareholders/ investors and also takes initiatives for solving critical issues. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

Name and designation of the Compliance Officer:

Nachiket Sohani
Company Secretary & Compliance Officer

D. **Risk Management Committee:**

Formation of the Risk Management Committee was not applicable to the Company during the financial year ended March 31, 2025.

4. **PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES, IF ANY:**

Particulars of change in SMPs during the financial year 2024-2025:

During the year under review, Ms. Kajal Sudani ceased to be Company Secretary & Compliance Officer at the closure of business hours on 30th April 2024. Mr. Nachiket Sohani was appointed as Company Secretary & Compliance Officer effective from 30th July 2024.

List of SMPs as on March 31, 2025:

Sr No.	Name	Designation
1.	Ms. Shruthi Patni	Chief Financial Officer and Operations Head
2.	Ms. Kavleen Kaur	Chief Growth Officer
3.	Mr. Nachiket Sohani	Company Secretary and Compliance Officer

5. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Managing Director and Whole-Time Director:

The remuneration/compensation/commission etc. to the Managing Director, Whole time Director will be determined by the Nomination and Remuneration Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. to the Directors shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to the Managing Director/Whole-time Director/Executive Director shall be in accordance with the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and Schedule V and other applicable rules made thereunder.

Revision to the existing remuneration/compensation structure may be recommended by the Committee to the Board subject to the approval of the Shareholders, when necessary, in the case of Managing Director/Whole-time Director/Executive Director and would be based on the individual's performance as well as the Company's overall performance.

If any Managing Director/Whole-time Director/Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

Where any insurance is taken by the Company on behalf of its Managing Director/Whole-time Director/Executive Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such a person is proved to be guilty of negligence, default, misfeasance, breach of duty, or breach of trust, the premium paid on such insurance shall be treated as part of the remuneration.

Details of remuneration and perquisites paid to the Managing Director & Whole-Time Director :

(Rs. In lakhs)

Name	Salary & Allowances	Commission / performance incentives	Perquisites & Retirement Benefits	Contribution to provident Fund/pension funds	Total
Mrs. Pallavi Sanjay Jha	78.76	33.34	37.31	25.05	174.45
Mr. Sanjay Divakar Jha	75.99	32.17	31.78	24.17	164.11

ii. Non-Executive Directors & Independent Directors:

The Non-Executive / Independent Director may receive sitting fees for attending meetings of the Board or Committee thereof. The Independent/Non-Executive Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and Commission, as applicable, received by them. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

Criteria for making payments to NEDs is disseminated on the website of the Company at <https://www.walchandpeoplefirst.com/wp-content/uploads/2022/04/CRITERIA-OF-MAKING-PAYMENTS-TO-ONEXECUTIVE-DIRECTORS.pdf>

An Independent Director shall not be entitled to any stock option of the Company.

Details of remuneration paid to Non-Executive Directors during the Financial Year 2024-2025 :

(Rs. In Lakhs)

Name of the Director	Remuneration	Sitting fees
Jehangir Ardeshir	-	2.20
Holebasavanahalli Nagaraj Shrinivas	-	1.40
Joseph Andrew Jude Pereira	-	2.20

**For the financial year ended March 31, 2025, the remuneration payable to any single non-executive director of the Company did not exceed 50% of the total annual remuneration payable to all the Non-Executive Directors*

iii. Key Managerial Personnel (KMP):

The Key Managerial Personnel of the Company shall be paid remuneration as per the policies implemented by the Company from time to time.

Details of remuneration and perquisites paid to the Key Managerial Personnel:

(Rs. In Lakhs)

Name of KMP	Designation	Salary, Allowances & Performance Bonus	Perquisites & Retirement Benefits	Contribution to provident fund / pension funds	Total
Mrs. Pallavi Sanjay Jha	Chairperson and Managing Director	112.10	37.31	25.05	174.45
Mr. Sanjay Divakar Jha	Whole Time Director	108.16	31.78	24.17	164.11
Ms. Shruthi Patni	Chief Financial Officer & Operations Head	67.84	3.64	3.47	74.95
Mr. Nachiket Sohani (From 30 th July 2024)	Company Secretary and Compliance Officer	6.15	0.22	0.43	6.80
Ms. Kajal Sudani (upto 30 th April 2024)	Company Secretary & Compliance Officer	2.03	0	0	2.03

iv. **Disclosures with respect to Remuneration:**

- Details of fixed component and performance linked incentives, along with the performance criteria: As in the table above.
- Service contract, notice period, severance fees: Separate agreement/terms.
- Stock Option details: Not Applicable

The Company has not issued any stock option to any of the directors of the Company.

6. **GENERAL BODY MEETINGS:**

i. **Annual General Meetings:**

Location, date, and time of the Annual General Meetings held during the preceding 3 (three) years and the Special Resolutions passed there at are as follows:

Year	Date and Time	Location	Special Resolution passed
2023-2024	July 30, 2024, at 3:00 P.M.	1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001	- Re-appointment of Ms. Pallavi Jha (DIN:00068483), Chairperson and Managing Director of the Company for a period of Three years and fixation of the remuneration to be paid for the period commencing from 01st June, 2024 to 31st May, 2027. - Re-appointment of Mr. Sanjay Jha (DIN: 00068519), Whole-Time Director of the Company for a period of Three years and fixation of the remuneration to be paid for the period commencing from 01st June, 2024 to 31st May, 2027.
2022-2023	July 24, 2023, at 3:00 P.M.	1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001	To consider and approve the request received from Promoter Ms. Anuja Joshi for the reclassification from promoter to public shareholding
2021-2022	June 30, 2022, at 11:30 A.M.	1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001	- Re-appointment of Ms. Pallavi Jha (DIN:00068483), Chairperson and Managing Director of the Company for a period of two years and one month and fixation of the remuneration to be paid for the period commencing from 01st May, 2022 to 31st May, 2023. - Re-appointment of Mr. Sanjay Jha (DIN: 00068519), Whole-Time Director of the Company for a period of two years and one month and fixation of the remuneration to be paid for the period commencing from 01st May, 2022 to 31st May, 2023

ii. **Special resolutions passed last year through postal ballot:**

Not Applicable as no postal ballot was conducted by the Company during the Financial Year 2024-2025.

iii. **Details of the scrutinizer who conducted the postal ballot:** Not Applicable

iv. **Details of the special resolution proposed to be conducted through postal ballot:**

The Company does not have any special resolution proposed to be passed through postal Ballot as on the date of this report

v. **Procedure for postal ballot:** Not Applicable

7. **MEANS OF COMMUNICATION:**

The Company has promptly reported all material information as required under the Policy for determination of material events and archival of disclosures and Regulation 30 of the Listing Regulations to the Stock Exchanges. Such information and other material information which are relevant to the shareholders are also simultaneously hosted under a separate section of 'Investors' on the Company's website <https://www.walchandpeoplefirst.com/>

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation/Outcome of the Board meetings and other relevant information of the Company are submitted to the Stock Exchanges through the BSE Listing center for investors' information in compliance with the Listing Regulations.

i. **Calendar of the financial year ended March 31, 2025:**

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly and annual financial results for the financial year ended March 31, 2025, were held on the following dates:

Particulars	Date
Quarter ended June 30, 2024	July 30, 2024
Quarter/Half year ended September 30, 2024	October 28, 2024
Quarter/nine-months ended December 31, 2024	January 28, 2025
Quarter/Year ended March 31, 2025	May 12, 2025

ii. **Quarterly, Half-yearly and Annual Results:**

Quarterly, half-yearly and annual financial results of the Company are published in widely circulated national newspapers, as per the details given below:

Particulars	Name of the Newspaper	Language
Quarter ended June 30, 2024	1. Free Press Journal 2. Navshakti	English Marathi
Quarter/Half year ended September 30, 2024	1. Free Press Journal 2. Navshakti	English Marathi
Quarter/nine-months ended December 31, 2024	1. Free Press Journal 2. Navshakti	English Marathi
Quarter/Year ended March 31, 2025	1. Free Press Journal 2. Navshakti	English Marathi

The quarterly, half-yearly and annual financial results are submitted with the Stock Exchange and are also uploaded on the Company's website at <https://www.walchandpeoplefirst.com/>

iii. News Releases, Presentations, etc.:

There are no official news releases, detailed presentations made to media, analysts, institutional investors, etc.

8. GENERAL SHAREHOLDER INFORMATION:

i. 105th Annual General Meeting

Day & Date	Thursday, 31st July 2025
Venue	The AGM will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The deemed venue for the AGM Meeting will be the Registered Office of the Company situated at "1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001."
Time	03:00 P.M. I.S.T.

ii. Financial Year and Calendar

The Company's accounting year comprises of 12 months from April 01 to March 31.

iii. Dividend Payment Date:

The Board has recommended a final dividend for F.Y. 2024-2025 and if approved by the shareholder's, will be paid within 30 days of declaration of the same.

iv. Listing on Stock Exchange

The Company's equity shares are listed and actively traded on the main Board of BSE Limited.

BSE Limited.

Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001. Website: <https://www.bseindia.com/index.html>.

v. Suspension from trading:

None of the Company's securities have been suspended from trading during the financial year 2024-2025 and as on date of this report.

vi. Registrar and Share Transfer Agent:

The Company has appointed Bigshare Services Private Limited (SEBI Registration number INR000001385) as its Registrar.

vii. Share Transfer Systems:

The Company's equity shares which are in dematerialized (Demat) form are transferable through the depository system. As per Regulation

40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. However, Members are not barred from holding shares in physical form.

viii. Distribution of Shareholding:

Distribution of shareholding by size as on March 31, 2025:

Sr. No.	Shareholding of Nominal Value		No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1	1	500	4,163	93.47	3,57,816	12.32
2	501	1,000	150	3.37	1,13,072	3.89
3	1,001	2,000	76	1.71	1,11,090	3.83
4	2,001	3,000	32	0.72	77,905	2.68
5	3,001	4,000	8	0.18	27,749	0.96
6	4,001	5,000	3	0.07	13,001	0.45
7	5,001	10,000	10	0.22	68,659	2.36
8	10,001	2,90,38,900	12	0.27	21,34,598	73.51
TOTAL			4454	100	29,03,890	100

Statement showing shareholding pattern as on March 31, 2025:

Category of shareholders	No. of shares	% of share capital
Promoter and Promoter Group	16,71,364	57.556
Public category:		
Central Government/State Government	540	0.0186
Financial Institutions / Banks	9,280	0.3196
Bodies Corporate	29,969	1.0320
Individual shareholders holding nominal share capital up to Rs. 2 lakhs	7,59,229	26.1452
Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	31,111	1.0714
Clearing Members	22	0.0008
Non-Resident Indians	22,744	0.7832
HUF	60,631	2.0879
Trusts	1,49,740	5.1565
IEPF	1,69,260	5.8287
TOTAL	29,03,890	100

ix. Dematerialization of Shares:

As on March 31, 2025, shareholding of the Company is not entirely in dematerialized form with CDSL and NSDL. The Company's equity shares are regularly traded on the main board of BSE Limited.

Particulars of shares as on March 31, 2025	Equity shares of Rs. 10 each	
	Number	% of Total
CDSL	22,57,199	77.73
NSDL	5,70,031	19.63
Physical	76,660	2.64
Total	29,03,890	100

x. Outstanding GDRS / ADRS / WARRANTS or any Convertible Instruments:

As on date of this report, Company has not issued GDRs / ADRs/ Warrants or any convertible instruments.

xi. Commodity price risk or Foreign Exchange risk and hedging activities:

The Company does not have any un-hedged exposure to commodity price risk and foreign exchange risk.

xii. Plant locations:

The Company operates in service sector and is not in the business of manufacturing and hence this is not applicable.

xiii. Address for Correspondence:

All shareholders' correspondence relating to share transfer/dematization of shares, payment of dividends, and any other queries about shares should be forwarded to M/s. Bigshare Services Private Limited, the Registrar and Transfer Agent of the Company, or to the Corporate Secretarial Department at the Registered Office of the Company at the addresses mentioned below:

Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel: +91 22 62638200 Fax: +91 22 62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com	Mr. Nachiket Sohani Company Secretary & Compliance Officer 1 st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001 Tel: + 91 22 6781 8181 Fax: + 91 22 2261 0574 Email: wpflcompanysecretary@walchandgroup.com
---	---

xiv. List of credit ratings:

During the year under review, the Company has not obtained any credit ratings.

xv. Payment of Listing Fees/Annual Custody/Issuer Fee

The Company has paid the Annual Listing Fees to the Stock Exchange for the F.Y. 2024-2025 and F.Y. 2025-2026. The Company has also paid the Annual Custody/ Issuer fee for the F.Y. 2024-2025 and F.Y. 2025-2026 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

xvi. Service of documents through email:

Pursuant to the provisions of the Act service of documents to shareholders by a Company is allowed through electronic mode. Further, as per SEBI Listing Regulations, Listed Companies shall supply soft copies of entire annual reports to all those shareholders who have registered their e-mail

addresses for the purpose. Accordingly, the Company proposes to send documents like shareholders meeting notices/other notices, Audited Financial Statements, Board's Report, Auditor's Report, or any other document, to its shareholders in electronic form at the email address provided by them and/or made available to the Company by their depositories. This will definitely help in prompt receipt of the communication, reduce paper consumption, and save trees as well as avoid loss of documents in transit. Shareholders who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or Company provided the facility to register their email id at <https://www.bigshareonline.com> / Investor Registration.

xvii. Loan to Senior management (other than the Managing director and Whole-time director) and other employees of the company:

The loan may be given to the above concerned for the purposes such as Marriage, Education, Housing Loan, or such other purposes, in accordance with the policies implemented by the Company from time to time.

xviii. Code of conduct:

In terms of Regulation 46 (2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has laid down and adopted a Code of Conduct for its Board of Directors and Senior Management Personnel, which is also disseminated on the Company's website <https://www.walchandpeoplefirst.com/policies-investor/>

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review.

9. OTHER DISCLOSURES:

Details of compliance with mandatory requirements:

All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 have been complied with by the Company and the Company has not adopted the discretionary / non-mandatory requirements as specified in Part E of Schedule II of the listing regulations.

- Policy on Subsidiary Companies:** The Company has no subsidiaries.
- Governance of subsidiaries:** The Company has no subsidiaries.

iii. Related Party Transactions: The Company has formulated a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions, in accordance with relevant provisions of the Act and SEBI Listing Regulations. The said policy is also available on the website of the Company at <https://www.walchandpeoplefirst.com/wp-content/uploads/2025/02/Material-Related-Policy.pdf>

During the financial year under review, no transactions of material nature had been entered into by the Company that may have a potential conflict of interest of the Company at large and there was no material modification as well. All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval for such transactions which are of repetitive nature and are approved by the Audit Committee on an omnibus basis for one financial year at a time. Transactions with related parties are disclosed separately to the Standalone Financial Statements.

iv. Whistle Blower Policy/Vigil Mechanism:

The Company has established a Vigil mechanism / Whistle-blower policy under which the employees are free to report unethical behaviour, fraud, and violations of applicable laws and regulations and the Code of Conduct and it also provides for adequate safeguards against victimization of persons who use such mechanism.

This mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's website at <https://www.walchandpeoplefirst.com/wp-content/uploads/2022/04/Whistle-Blower-and-Vigil-Mechanism-Policy.pdf>

The Audit Committee periodically reviews the existence and functioning of the mechanism. On a quarterly basis, the reportable matters may be disclosed to the Vigilance and Ethics Officer which operates under the supervision of the Audit Committee. During the year under review, no personnel was denied access to the Audit Committee.

v. Reconciliation of Share Capital Audit:

M/s. Ajay Kumar & Co., Practicing Company Secretaries, carry out the Reconciliation of Share Capital Audit as mandated by SEBI, and report on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on a quarterly basis and the report thereof is submitted to the BSE Limited, where the Company's shares are listed and is also placed before the Board for its noting.

vi. Compliance with mandatory requirements:

The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations during the financial year ended March 31, 2025.

vii. Details of non-compliance by the Company:

The Company has majorly complied with all the requirements of regulatory authorities. No penalties and strictures were imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

viii. Code of Conduct for Prevention of Insider Trading:

The Code of Conduct prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price-sensitive information, available to them by virtue of their position in the Company.

The Code of Conduct has been formulated to regulate, monitor, and ensure reporting of trading by the Designated Persons towards achieving compliance with the Regulations to prevent misuse of any unpublished price-sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

The Code of Conduct is available on the website of the Company at <https://www.walchandpeoplefirst.com/wp-content/uploads/2022/04/Code-of-Practices-Procedures-for-Fair-Disclosure-of-UPSI.pdf>

ix. Details of Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32(7A):

During the year under review the Company has not raised any funds through preferential allotment or Qualified Institution Placements.

x. Certificate for Non-Disqualification of Directors:

A certificate from M/s. Nilesh Shah & Associates, Company Secretaries in Practice, have been obtained certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025 which is enclosed with this corporate governance report.

xi. Recommendation by the Committee of the Board:

During the financial year 2024-2025, the Board has accepted all the recommendations of all its committees (including the audit committee).

xii. Statutory Audit Fees:

Total fees paid by the Company to the Statutory Auditors during the financial year 2024-2025 is Rs.6,46,000/-

xiii. CEO/CFO Certification:

The 'Managing Director (MD)' & Chief Financial Officer ('CFO') have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the said certificate forms part of this Report.

xiv. Certificate on Corporate Governance:

Certificate from the Secretarial Auditors, M/s. Nilesh Shah & Associates, Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, and the said certificate forms part of this Report.

xv. Shareholders' Rights:

As the quarterly and half-yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

xvi. Separate posts of Chairperson and CEO:

The Company currently has Managing director who act as chairperson and one whole time director and both are categorised as KMP.

xvii. Reporting of Internal Auditor:

The Internal Auditors of the Company make a presentation to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.

xviii. Outstanding ADRs/GDRs/Warrants or any Convertible instruments, conversion date, and likely impact on equity:

The Company has not issued any ADRs/GDRs/Warrants or any Convertible instruments.

None of the securities are suspended from trading.

xix. Declaration signed by the chief executive officer stating that the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management.

The Company has adopted the Code of Conduct for directors and senior management personnel. The Code has been circulated to all the members of the Board and senior management personnel and the same has been posted on the Company's website. The Board and senior management personnel have affirmed their compliance with the Code and a declaration signed by the Managing Director of the Company is given below:

"It is hereby declared that the Company has obtained from all the Board and senior management personnel

affirmation that they have complied with the Code of Conduct for the Directors and senior management of the Company for the year 2024-2025".

xx. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Company arranged awareness and sensitisation programmes for regular employees, contract employees, trainees on regular basis. POSH awareness is made part of induction process for new joiners and every employee undergoes training every year. Status of complaints as on March 31, 2025:

Sr. No.	Particulars	No. of Complaints
1.	No. of Complaints filed during the financial year	0
2.	No. of Complaints disposed off during the financial year	0
3.	No. of Complaints pending at the end of financial year	0

xxi. Disclosure on loans or advances by the Company or its Subsidiaries:

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

xxii. Disclosure on material subsidiaries:

The Company does not have any Subsidiary.

xxiii. Non-compliance of any requirement of Corporate Governance:

There is no non-compliance with respect to any of the requirements of Corporate Governance as mentioned in Schedule V of the the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

xxiv. Details regarding certain types of agreements binding the listed entities:

The Company has not disclosed any kind of agreements under clause 5A of paragraph A of Part A of Schedule III of the listing regulations during the financial year 2024-2025 and as on the date of this report.

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

To,

The Board of Directors,
Walchand PeopleFirst Limited,
1st Floor, Construction House,
5-Walchand Hirachand Marg,
Ballard Estate, Mumbai – 400 001

Dear Board Members,

Sub: DECLARATION

As provided under Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March 2025.

Yours truly,

Sd/-

Pallavi Jha

Chairperson and Managing Director

Place: Mumbai

Date: 12th May 2025

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
WALCHAND PEOPLEFIRST LIMITED
Mumbai.

We have examined the compliance of conditions of Corporate Governance by “**WALCHAND PEOPLEFIRST LIMITED**” (the ‘Company’), for the financial year ended on **31st March, 2025**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:-
Name:- **Hetal Shah**

Date:- **12th May 2025**
Place:- **Mumbai**
UDIN:- **F008063G000324258**

Sd/-
For:- **Nilesh Shah & Associates**
FCS : 8063
C.P. : 8964
Peer Review -6454/2025

**CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE
PURSUANT TO CLAUSE 33(2) (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

We, Pallavi Jha, CEO, Chairperson, and Managing Director, and Shruthi Patni, Chief Financial Officer and Operations Head of **WALCHAND PEOPLEFIRST LIMITED**, to the best of our knowledge and belief, certify that the Audited Financial Results for the quarter and financial year ended 31st March 2025 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For Walchand PeopleFirst Limited

For Walchand PeopleFirst Limited

Sd/-

Pallavi Jha

Chairperson & Managing Director

Sd/-

Shruthi Patni

Chief Financial Officer & Operations Head

Place: Mumbai

Date: 12th May 2025

UDIN: F008063G000324247

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

WALCHAND PEOPLEFIRST LIMITED

1st Floor, Construction House,
5-Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **WALCHAND PEOPLEFIRST LIMITED**, having CIN: **L74140MH1920PLC000791** and having registered office situated at 1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai- 400001. (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and carried by us and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Holebasavanahalli Nagaraj Shrinivas	07178853	26/10/2018
2.	Mr. Joseph Andrew Jude Pereira	00130239	26/10/2020
3.	Ms. Pallavi Sanjay Jha	00068483	26/07/2007
4.	Mr. Sanjay Divakar Jha	00068519	23/09/1999
5.	Mr. Jehangir Ardeshir	02344835	05/02/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 12th May 2025

Place: Mumbai

Peer Review No.: 6454/2025

Sd/-

Name: **Hetal Shah (Partner)**

For: **Nilesh Shah & Associates**
FCS: 8063 | C.P.: 8964

Auditor's Report

To,

THE MEMBERS OF WALCHAND PEOPLEFIRST LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **WALCHAND PEOPLEFIRST LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss (including other comprehensive income), statement of cash flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no Key Audit Matters to be reported.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included

in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with the governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of the affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Management and Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting in preparation of financial statement 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure – A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (Also refer our comments in para 2(h)(iv)).
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements;

g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our

opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as on 31st March, 2025 on its financial position in its financial statements – **Refer Note 31 to the financial Statements.**

ii. The Company did not have any long-term contracts including derivative for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the ended March 31, 2025

iv. i. The Management has represented that, to the best of it’s knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented, that, to the best of it’s knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement

v. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Sd/-

Pareen Shah

Partner

Membership No. 125011

Place: Mumbai

Date: 12th May, 2025

UDIN: 25125011BMGYOK2528

Annexure – A to the Independent Auditors’ Report

Referred to in Para 1 ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of the Company on the Financial Statements for the year ended 31st March, 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)	(a)	(A) The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment; (B) The Company has maintained proper records showing the full particulars of Intangible assets;			
	(b)	As per information and explanation provided to us, the management has carried out the physical verification of property, plant, and equipment during the year, in accordance with a program of verification, which in our opinion provides physical verification of all assets at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;			
	(c)	According to the information and explanations given to us and on the basis of our examination of the records the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company;			
	(d)	According to the information and explanations given to us, the Company has not revalued its Property, Plant, and Equipment (including Right of Use Asset) and Intangible Assets during the year. Accordingly reporting under clause 3(i)(d) is not applicable to the Company;			
	(e)	According to the information and explanations given to us, no proceedings has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder;			
(ii)	(a)	The company is engaged in the business of providing service. Accordingly, reporting under clause 3 (ii)(a) of the Order is not applicable to the Company;			
	(b)	According to the information and explanations given to us and records examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees. Accordingly, reporting under clause 3 (ii)(b) of the Order is not applicable to the Company;			
(iii)	The Company has made investments in mutual funds and granted unsecured loans to other parties, during the year, in respect of which:				
	(a)	The details of unsecured loans provided by the company to its employees during the year, are as follows:			
		UNSECURED LOANS	NO. OF PARTIES	AGGREGATE AMOUNT GRANTED/ PROVIDED DURING THE YEAR (RS. IN LAKHS)	BALANCE OUTSTANDING AS AT BALANCE SHEET DATE IN RESPECT OF LOANS (RS. IN LAKHS)
		Employee	2	6.10	0.50
	(b)	In our opinion, the investments made in mutual funds and the terms and conditions of the grant of loans are prima facie, not prejudicial to the Company's interest;			
	(c)	The repayment of principal and payment of interest is been stipulated and the same are regular;			
	(d)	In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;			
(iv)	(e)	No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;			
	(f)	The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;			
(iv)	In our opinion and according to the information and explanations given to us, the company has Complied with the provisions of section 185 and 186 of the Act in respect of loans granted , investment made and guarantees and securities provided, as applicable;				
(v)	In our opinion and according to the information and explanations given to us , the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;				
(vi)	In our Opinion and According to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Amendment Rules, 2016, and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013;				

(vii)	(a)	According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax , provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2025 for a period of six months from the date they became payable.				
	(b)	According to the information and explanations given to us and the records of the company examined by us, the particulars of statutory dues as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:				
		NAME OF THE STATUTE	NATURE OF DUES	FORUM WHERE THE MATTER IS PENDING	PERIOD TO WHICH THE AMOUNT RELATES	Amount (in lakhs)
		Mumbai Port Trust	Municipal Dues	City Civil Court	1st Jan.'99 to 31st March' 20	259.21
		(*) Amount is net of the payment made under protest				
(viii)	According to the information and explanations given to us, Company has no transactions which were not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);					
(ix)	(a)	In our opinion and according to the information and explanation given to us, company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;				
	(b)	According to the information and explanations given to us, the company is not declared as a wilful defaulter by any bank or financial institutions or other lender.				
	(c)	In our opinion and according to the information and explanation given to us and records examined by us, company has utilised the fund of term loan for the purpose for which the loans were obtained;				
	(d)	According to the information and explanation given to us and the records examined by us, the Company has not raised any fund on short term basis. Accordingly reporting under clause (ix)(d) is not applicable to the company;				
	(e)	In our opinion and according to the information and explanation given to us, the Company has no subsidiaries, associates or joint venture.				
(x)	(a)	In our opinion and according to the information and explanations furnished by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under the clause 3 (x)(a) of the order is not applicable to the company.				
	(b)	According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under the clause 3 (x)(b) of the order is not applicable to the company.				
(xi)	(a)	Based on the audit procedure performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanation provide by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.				
	(b)	According to the information and explanations provided to us, no whistle-blower complaints has received during the year by the company;				
(xii)	In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company.					
(xiii)	According to the records of the Company examined by us and the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, and the details have been disclosed in the Financial Statements Note No. 32 as required by the applicable accounting standards.					
(xiv)	(a)	In our opinion and according to the information and explanations provided by the managements, the company has an Internal audit system commensurate with the size and nature of the business of the company;				
	(b)	We have consider the report of the Internal Auditors for the year under audit.				
(xv)	According to the information and explanations given by the managements, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.					
(xvi)	(a)	In our opinion and according to the information and explanations given to us, the provision In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;				

	(b)	In our opinion and according to the information and explanations provided by the managements, the company has no Core Investment Company (CIC) as part of the group. Accordingly reporting under the clause 3(xvi)(d) is not applicable to the company;
(xvii)		In our opinion the company has not incurred cash losses in the financials year and in the immediately preceding financials year;
(xviii)		There has not been any resignation of the statutory audit during the year;
(xix)		In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date;
(xx)		In our opinion and according to the information and explanations provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the section 135(1) of the Companies Act, 2013;
(xxi)		In our opinion and according to the information and explanations provide by the management, the company do not have any subsidiary, associates or joint venture and the company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under the clause 3(xxi) is not applicable to the Company

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Sd/-
Parveen Shah
Partner
Membership No. 125011
Place: Mumbai
Date: 12th May, 2025
UDIN: 25125011BMGYOK2528

Annexure – B to the Auditor’s Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of WALCHAND PEOPLEFIRST LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Sd/-

Pareen Shah

Partner

Membership No. 125011

Place: Mumbai

Date: 12th May, 2025

UDIN: 25125011BMGYOK2528

BALANCE SHEET AS AT MARCH 31, 2025

PARTICULARS	Note No.	Rs. In Lakhs	
		As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipments	2	179.45	193.65
(b) Capital work - in - progress	2	-	-
(b) Investment properties	4	2.20	3.40
(c) Intangible assets	3	9.52	15.58
(d) Intangible assets under development	3	0.35	-
(e) Financial assets			
(i) Investments	5	769.07	548.11
(ii) Other financial assets	6	485.74	485.16
(f) Other Non-current assets	7	5.77	5.77
(g) Deferred tax assets (net)	8	59.31	21.47
(h) Income tax assets (net)	9	380.98	285.10
		1,892.37	1,558.24
(2) CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	10	345.14	362.61
(ii) Cash and cash equivalents	11	223.18	327.70
(iii) Other balances with banks	12	794.42	748.25
(iv) Other financial assets	13	121.04	88.56
(b) Other current assets	14	33.75	40.55
		1,517.52	1,567.67
		3,409.89	3,125.91
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15	290.39	290.39
(b) Other Equity	16	2,443.56	2,288.80
		2,733.95	2,579.19
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Long- term borrowings	17	15.40	26.68
(ii) Other financial liabilities	18	32.13	30.08
(b) Provisions	19	45.82	32.52
		93.35	89.28
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Short- term borrowings	20	11.28	10.32
(ii) Trade payables	21		
Total outstanding dues of micro and small enterprises		3.56	2.78
Total outstanding dues of creditors other than micro and small enterprises		98.60	55.41
(ii) Other financial liabilities	22	2.32	1.49
(b) Other current liabilities	23	305.24	223.60
(c) Provisions	24	161.59	163.84
		582.59	457.44
		3,409.89	3,125.91
TOTAL EQUITY AND LIABILITIES			

SIGNIFICANT ACCOUNTING POLICIES

1

Notes on accounts form an integral part of financial statements.

As per our attached report of the even date

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. : 101961W / W100036

Sd/-

Pareen Shah

Partner

Membership No- 125011

Place : Mumbai

Date : May 12, 2025

For and on behalf of the Board of Directors

Sd/-

PALLAVI JHA

Chairperson and Managing Director

DIN: 00068483

Sd/-

SANJAY JHA

Whole Time Director

DIN: 00068519

Sd/-

SHRUTHI PATNI

Chief Financial Officer

Sd/-

NACHIKET SOHANI

Company Secretary and Compliance Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

PARTICULARS	Note No.	Rs. In Lakhs	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue			
Revenue from Operations	25	3,079.90	2,615.55
Other income	26	266.75	344.55
Total Income		3,346.65	2,960.10
Expenses			
Employee benefit expenses	27	1,567.74	1,315.19
Royalty and related expenses		255.46	243.18
Training expenses		629.34	357.41
Travel, lodging and conveyance expenses		225.44	138.47
Rent and maintenance expense		19.63	20.57
Marketing expenses		128.23	123.57
Legal, Professional and Recruitment expenses		106.79	97.28
Finance Cost		5.21	6.54
Depreciation and amortisation expenses		39.70	48.69
Other Expenses	28	155.09	155.68
Total Expenses		3,132.62	2,506.58
PROFIT / (LOSS) BEFORE TAX		214.03	453.52
Tax Expenses	29		
Current Tax		76.06	85.54
Income tax earlier years		(3.56)	10.97
Deferred tax		(38.73)	15.39
PROFIT / (LOSS) AFTER TAX (A)		180.26	341.62
OTHER COMPREHENSIVE INCOME			
Remeasurements of net defined benefit plans and Fair valuation of Investment		4.43	(3.26)
Income tax relating to above items		(0.89)	0.66
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		3.54	(2.60)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		183.80	339.02
EARNING PER EQUITY SHARE	30		
Equity shares of par value Rs 10/- each			
Basic and Diluted		6.21	11.76

SIGNIFICANT ACCOUNTING POLICIES

1

Notes on accounts form an integral part of financial statements.

As per our attached report of the even date

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. : 101961W / W100036

Sd/-

Pareen Shah

Partner

Membership No- 125011

Place : Mumbai

Date : May 12, 2025

For and on behalf of the Board of Directors

Sd/-

PALLAVI JHA

Chairperson and Managing Director

DIN: 00068483

Sd/-

SANJAY JHA

Whole Time Director

DIN: 00068519

Sd/-

SHRUTHI PATNI

Chief Financial Officer

Sd/-

NACHIKET SOHANI

Company Secretary and Compliance Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Rs. In Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flows from operating activities:		
Net Profit before tax	214.03	453.52
Adjustments for:		
Depreciation and amortization	39.70	48.69
Interest income	(103.76)	(109.50)
Interest expense	5.21	6.54
Loss/(profit) on sale of investment	-	(17.92)
Loss / (Profit) on sale of Property, Plant and Equipments	(0.22)	-
Property, Plant and Equipments written off	0.12	0.02
Rent Income	(80.83)	(81.23)
Bad Debts Written Off	0.00	10.04
Unrealised Exchange Fluctuation loss / (Gain)	2.57	8.79
Fair value changes arising on Financial asset designated as at FVTPL	(51.08)	(93.64)
Provision for expenses written back	(8.51)	(28.34)
Operating Profit / (Loss) before working capital changes	17.23	196.97
Adjustment for:		
Current assets, Trade receivables and Loans and advances	26.07	25.02
Payables and Other liabilities	147.94	(10.44)
Net cash from operating activities before income tax	191.24	211.55
Taxes paid	(168.38)	(240.99)
Net cash from operating activities	22.86	(29.44)
B Cash flow from investing activities:		
Purchase of tangible and intangible assets	(19.22)	(8.69)
Sale of Property, Plant and Equipments	0.68	(0.03)
Sale of investments	-	117.91
Investment in bank and other fixed deposits	(45.80)	300.37
Investment in Mutual Funds/Bonds	(169.87)	(257.50)
Rent Income	80.83	81.23
Interest income	70.54	72.59
Net cash used in investing activities	(82.83)	305.89
C Cash flow from financing activities:		
Interest paid	(5.21)	(4.06)
Dividend Paid	(29.04)	(29.04)
Repayment of borrowings	(10.32)	(9.42)
Net cash (used in) financing activities	(44.57)	(42.52)
Net increase/(decrease) in cash and cash equivalents	(104.54)	233.93
Cash and cash equivalents at beginning of year		
Cash on Hand	0.44	0.18
Balances with Banks	327.26	93.59
Cash and Cash equivalents at the end of year	223.18	327.70
Components of Cash and cash equivalents at end of year		
Cash on Hand	0.64	0.44
Balances with Banks	222.54	327.26
	223.18	327.70

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.

Notes on accounts form an integral part of financial statements

As per our attached report of the even date

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. : 101961W / W100036

Sd/-

Pareen Shah

Partner

Membership No- 125011

Place : Mumbai

Date : May 12, 2025

For and on behalf of the Board of Directors

Sd/-

PALLAVI JHA

Chairperson and Managing Director

DIN: 00068483

Sd/-

SANJAY JHA

Whole Time Director

DIN: 00068519

Sd/-

SHRUTHI PATNI

Chief Financial Officer

Sd/-

NACHIKET SOHANI

Company Secretary and Compliance Officer

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

1) Current reporting period

Rs. In Lakhs

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	changes in equity share capital during the current year	Balance at the end of the current reporting period
290.39	-	-	-	290.39

2) Previous reporting period

Rs. In Lakhs

Balance at the beginning of the previous reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	changes in equity share capital during the previous year	Balance at the end of the previous reporting period
290.39	-	-	-	290.39

B. Other Equity

Rs. In Lakhs

Particulars	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as on 1st April, 2023	8.50	230.95	91.73	1,647.64	1,978.82
Profit/(Loss) for the year	-	-	-	341.62	341.62
Other Comprehensive income for the year (Net)	-	-	-	(2.60)	(2.60)
Dividend	-	-	-	(29.04)	(29.04)
Balance as on 31st March, 2024	8.50	230.95	91.73	1,957.61	2,288.80
Profit/(Loss) for the period	-	-	-	180.26	180.26
Other Comprehensive income for the period (Net)	-	-	-	3.54	3.54
Dividend	-	-	-	(29.04)	(29.04)
Balance as on 31st March, 2025	8.50	230.95	91.73	2,112.38	2,443.56

Notes on accounts form an integral part of financial statements

As per our attached report of the even date

For and on behalf of the Board of Directors

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. : 101961W / W100036

Sd/-
PALLAVI JHA
Chairperson and Managing Director
DIN: 00068483

Sd/-
Pareen Shah
Partner
Membership No- 125011

Sd/-
SANJAY JHA
Whole Time Director
DIN: 00068519

Sd/-
SHRUTHI PATNI
Chief Financial Officer

Place : Mumbai
Date : May 12, 2025

Sd/-
NACHIKET SOHANI
Company Secretary and Compliance Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

1 Material accounting policies

I General Information:

Walchand PeopleFirst Limited (the 'Company') was incorporated in 1920 under The Indian Companies Act, 1913 having its registered office at Mumbai, Maharashtra. The Company is engaged in the business of imparting training in soft skills like leaderships, communication, presentation, etc. The Company had acquired the franchise rights to offer, sell, teach and impart the training methods, techniques and programs developed by Dale Carnegie Training & Associates, U.S.A. to individuals and employees of the corporate.

II Material accounting policies

1.1 Basis of preparation of financial statements

(a) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value.

(c) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act 2013. This is based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

(d) Authorisation of Financial Statements:

The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on May 12, 2025.

(e) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3 Property, Plant and Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Profit or loss on disposal / scrapping / write off / retirement from active use of an item of property, plant and equipment is recognised in the statement of profit and loss.

Capital Work-in-Progress:

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

1.4 Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at Cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Expenses incurred on franchisee rights and software is treated as an intangible asset.

In-Process Research and Development assets (“IPR&D”) or Intangible assets under development:

Acquired research and development intangible assets that are under development are recognised as In-Process Research and Development assets (“IPR&D”) or CWIP - Intangible Assets. IPR&D assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable.

1.5 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

1.6 Depreciation and amortisation expenses**a. Depreciation**

Depreciation is computed using the Written Down Value Method (“WDV”) as per the useful life of the asset as prescribed in part C of Schedule II of the Companies Act, 2013 leaving a residuary value of 5% of original cost of the asset.

b. Amortisation expenses

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

1.7 Impairment

- (a) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- (b) After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.8 Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts, schemes, rebates offered by the Company as part of the contract. Revenue is recognised upon transfer of control of services under a contract.

Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities has been met.

Training Income

- (a) In case of Public Programs, revenue is recognized when program is delivered.
- (b) In case of Corporate Programs, appropriate revenue is recognized when program is delivered.
- (c) In case of long-term course (i.e. courses more than 6 weeks duration), revenue is accrued over the period of the course based on delivery.

Franchisee fees

Revenue from Franchisee Fees is recognised at the date when the Company/ The Franchisor has transferred the Franchise Right to the Franchisee through the signed agreement.

Other Income

- (d) Dividend Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.
- (e) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.9 Foreign Currency Transactions

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(b) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(c) Conversion

Foreign currency monetary items are reported using the closing exchange rate.

(d) Exchange Differences

Exchange differences arising on the settlement or restatement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

1.10 Retirement and other Employee Benefits

- (a) Contributions to Provident Fund and Superannuation scheme are defined contribution plans. The Company's contribution paid/ payable toward these defined contributions plans are recognised as expenses in the Statement of Profit and Loss during the period to which the employee renders the related service. There are no other obligations other than the contributions payable to respective funds
- (b) Company's liability towards gratuity is considered as a Defined Benefit Plan. The present value of the obligations towards Gratuity is determined based on actuarial valuation using the projected unit credit method. The obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields on government securities at the balance sheet date, having maturity periods approximating to the terms of the related obligations.
- (c) Remeasurement gains and losses related to Gratuity liability arising from experience adjustments and changes in actuarial assumptions recognised in Other Comprehensive Income. Other actuarial gains and losses are recognised in full in the period in which they occur in the statement of profit and loss.

1.11 Lease Accounting Policy

(a) As a lessee

At the date of commencement of the lease, the company recognizes a right to use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right to use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right to use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right to use asset if the company changes its assessment if whether it will exercise an extension or a termination option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made

(b) As a lessor

Lease income from operating leases where the company is a lessor is recognised as income on a straight-line basis over the lease term. The respective leased assets are included in Investment Property.

1.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders & the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.13 Taxes

- (a) Tax expense comprises of current and deferred tax.
- (b) Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Tax rates and tax laws used to compute amount are those that are enacted or substantially enacted at the balance sheet date.
- (c)
 - 1. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.
 - 2. Deferred Tax liabilities are recognised for all timing differences.
 - 3. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.
 - 4. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
 - 5. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

1.14 Provisions and Contingencies

- (a) A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- (b) Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle obligation.
- (c) Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

1.15 Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investment with an original maturity of 3 months or less.

1.16 Privilege Leave Benefits

Privilege leave benefits or compensated absences are considered as long term unfunded benefit and is recognized on the basis of an actuarial valuation using the Projected Unit Credit Method determined by an appointed Actuary.

1.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition. If the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement:

The Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company.

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

Where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

iii. Financial assets measured at fair value through profit or loss (FVTPL) A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other Financial assets of the Company.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when:

- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

Impairment of financial assets :

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(b) **Financial Liabilities :**

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

1.18 Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Note : 2
Notes forming part of Balance Sheet as at March 31, 2025
PROPERTY, PLANT AND EQUIPMENTS :
Rs. in Lakhs

ASSETS	GROSS CARRYING VALUE				DEPRECIATION			NET BLOCK	
	As at April 1, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 1, 2024	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2024
Buildings	192.00	-	-	192.00	58.04	5.76	-	63.80	128.20
Plant and machinery	7.71	-	-	7.71	6.00	0.28	-	6.28	1.43
Furniture and fixtures	23.34	3.97	1.68	25.64	15.87	1.91	1.57	16.22	9.42
Data Processing and allied equipments	74.75	10.99	4.53	81.19	66.66	9.19	4.28	71.56	9.63
Office equipments	34.86	3.37	2.60	35.65	25.58	4.86	2.36	28.08	7.57
Electric installations	8.18	-	-	8.18	4.70	0.95	0.55	5.10	3.08
Vehicles	64.27	-	-	64.27	34.61	9.49	-	44.10	20.15
Total	405.11	18.33	8.82	414.64	211.47	32.44	8.76	235.15	179.45
Capital Work in progress								-	-

Notes forming part of Balance Sheet as at March 31, 2024
PROPERTY, PLANT AND EQUIPMENTS :
Rs. in Lakhs

ASSETS	GROSS CARRYING VALUE				DEPRECIATION			NET BLOCK	
	As at April 1, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 1, 2023	For the year	Deductions during the year	As at March 31, 2024	As at March 31, 2023
Buildings	192.00	-	-	192.00	51.98	6.06	-	58.04	133.96
Plant and machinery	7.71	-	-	7.71	5.67	0.34	-	6.00	1.71
Furniture and fixtures	23.34	-	-	23.34	13.87	2.00	-	15.87	7.47
Data Processing and allied equipments	71.81	3.78	0.84	74.75	56.33	11.11	0.78	66.66	8.09
Office equipments	29.95	4.91	-	34.86	21.04	4.54	-	25.58	9.28
Electric installations	8.18	-	-	8.18	3.33	1.37	-	4.70	3.48
Vehicles	64.27	-	-	64.27	20.65	13.96	-	34.61	29.66
Total	397.26	8.69	0.84	405.11	172.87	39.38	0.78	211.47	193.65
Capital Work in progress								-	-

Note : 3
Notes forming part of Balance Sheet as at March 31, 2025
INTANGIBLE ASSETS
Rs. in Lakhs

ASSETS	GROSS CARRYING VALUE				AMORTIZATION			NET BLOCK	
	As at April 1, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 1, 2024	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2024
Franchise fees	-	-	-	-	-	-	-	-	-
Software	92.64	0.54	-	93.18	77.06	6.59	-	83.65	9.52
Total	92.64	0.54	-	93.18	77.06	6.59	-	83.65	9.52
Intangible Assets under development								0.35	-

Notes forming part of Balance Sheet as at March 31, 2024
INTANGIBLE ASSETS
Rs. in Lakhs

ASSETS	GROSS CARRYING VALUE				AMORTIZATION			NET BLOCK	
	As at April 1, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 1, 2023	For the year	Deductions during the year	As at March 31, 2024	As at March 31, 2023
Franchise fees	-	-	-	-	-	-	-	-	-
Software	92.64	-	-	92.64	69.07	7.99	-	77.06	15.58
Total	92.64	-	-	92.64	69.07	7.99	-	77.06	23.57
Intangible Assets under development								-	-

Ageing Schedule for Intangible assets under development as on 31.03.2025

Rs. in Lakhs

	Amount of Intangible Assets under development for a period of				
Ageing Schedule	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.35	-	-	-	0.35

Ageing Schedule for Intangible assets under development as on 31.03.2024

Rs. in Lakhs

	Amount of Intangible Assets under development for a period of				
Ageing Schedule	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

4 INVESTMENT PROPERTIES

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening balance	13.47	13.47
Additions	-	-
Disposal	-	-
Closing Gross block	13.47	13.47
Accumulated Depreciation / Diminution		
Opening balance	10.7	8.76
Additions	1.20	1.31
Disposal	-	-
Closing accumulated depreciation	11.27	10.7
TOTAL INVESTMENT PROPERTIES	2.20	3.40
FAIR VALUE AS ON DATE	6,276.84	6,276.84

Management is of the view that there will be not much deviation in fair value. Hence, the fair value as on 31st March 2025 is considered as fair value on 31 Mar 2024. The Fair value as on 31 March, 2024 is considered based on the valuation taken from the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

4 A LEASES PROVIDED

"The Company has provided above premises through operating and cancellable lease arrangements.

The disclosures of future lease rent receipts are as follows:"

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	82.51	78.61
Later than one year and not later than five years	178.22	260.63
Later than five years	0.10	1.15

Details of assets given on operating lease under cancellable arrangements:-

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount	13.47	13.47
Accumulated depreciation	11.27	10.07

Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease rent income during the year	80.83	81.23
Depreciation recognised in the statement of Profit and Loss account	2.76	2.86
Net Income from Properties Letout	78.07	78.37

5 . FINANCIAL ASSETS - INVESTMENTS

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		Quantity	Rs. in Lakhs	Quantity	Rs. in Lakhs
Non - Current Investments					
Investment at fair value through profit or loss					
I) Unquoted Investments					
1) Investment in Equity shares					
Bombay Mercantile Co-op Bank Ltd.	30	166	0.05	166	0.05
Total			0.05		0.05
Less: Provision for investment			0.05		0.05
Total Unquoted Investments (A)			-		-
III) Quoted Investment					
1) Investment in Mutual Funds					
Canara Robeco Bluechip Equity Fund		2,45,745.884	144.87	2,45,745.884	132.97
ICICI Prudential Bluechip Fund		1,56,705.846	161.28	1,56,705.846	150.66
HDFC Liquid Fund		565.569	28.50	565.569	26.57
ICICI Prudential Liquid Fund		7,498.336	28.52	7,498.336	26.57
HDFC Large And Mid Cap Fund Reg (G)		21,634.603	67.06	21,634.603	62.24
ICICI Pru India Opportunities Fund (G)		2,08,322.917	68.93	2,08,322.917	61.62
SBI Contra Fund (G)		3,983.705	14.28	-	-
ICICI Pru Dividend Yield Equity Fund - Regular (G)		33,698.756	16.55	-	-
Canara Robeco Flexi Cap Fund (G)		4,645.528	14.39	-	-
HDFC Flexi Cap Fund - (G)		943.520	17.42	-	-
ICICI Pru Focused Equity Fund (G)		20,355.555	17.01	-	-
DSP Equity Opportunities Fund (G)		3,329.041	19.32	-	-
SBI Large & Midcap Fund (G)		3,250.896	18.57	-	-
Kotak Emerging Equity Fund (G)		11,301.124	13.35	-	-
Kotak Multicap Fund (G)		82,027.384	14.02	-	-
Quant Active Fund (G)		2,132.407	12.46	-	-
HDFC Small Cap Fund (G)		9,860.051	11.96	-	-
Invesco India Smallcap Fund - Regular (G)		35,971.599	13.21	-	-
Total Quoted Investment (B)			681.72		460.63
Financial Assets measured at amortised cost					
2) Investment in Government securities					
7.41% GOI 19/12/2036	100	85,800	87.35	85,800	87.48
Total			87.35		87.48
TOTAL INVESTMENTS (A+B)			769.07		548.11
Aggregate cost of Quoted Investement			539.99		369.99
Aggregate Market Value of Quoted Investement			681.72		460.63
Aggregate Carrying Value of Unquoted Investement			87.35		87.48

6. OTHER NON-CURRENT FINANCIAL ASSETS (Financial Assets measured at amortised cost) Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
i) Unsecured, considered good		
1. Electricity deposit	7.50	7.48
2. Other deposits	7.08	6.98
ii) Unsecured, considered doubtful		
Security Deposit	2.21	2.21
Less: provision for doubtful debts	(2.21)	(2.21)
Other Bank balances		
i) In deposit accounts (maturity more than 12 months)*	271.16	270.70
Fixed deposits with others	200.00	200.00
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	485.74	485.16

* Fixed deposit in HDFC Bank Limited amounting to Rs. 12.25 Lakhs kept as lien against bank guarantee (Previous year 12.25 Lakhs kept as lien against Bank Guarantee.)

7. OTHER NON-CURRENT ASSETS**Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advance	5.77	5.77
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	5.77	5.77

8. DEFERRED TAXES**Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Difference in Book value and Tax WDV of PPE	(7.71)	(2.98)
Expenditure u/s 43B of The Income Tax Act 1961	79.00	35.55
Total – A	71.29	32.57
Deferred Tax Liabilities		
Remeasurement of Defined Benefit Plans and Fair Valuation of Investments	11.99	11.10
Total – B	11.99	11.10
NET DEFERRED TAX ASSET / (LIABILITIES) (A-B)	59.31	21.47

9. INCOME TAX ASSETS (NET)**Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
I) Other advances		
Income Taxes	605.01	439.92
Less: Provision for taxation	(224.04)	(154.82)
TOTAL CURRENT TAX ASSETS (NET)	380.98	285.10

10. TRADE RECEIVABLES**Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
(a) Considered good - Secured	-	-
(b) Considered good - unsecured	345.14	362.61
(c) With significant increase in credit risk	21.61	21.61
(d) Credit Impaired	-	-
Less: Allowances for Credit Losses	(21.61)	(21.61)
TOTAL TRADE RECEIVABLES	345.14	362.61

10.1**Rs. in Lakhs**

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 6 months	6 month - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivable considered Good	332.74	-	-	-	7.09	339.82
(ii) Undisputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables considered Good	-	-	-	-	-	-
(v) Disputed Trade receivable- which have significant increase in credit risk	-	-	-	-	5.32	5.32
(vi) Disputed Trade receivable- credit impaired	-	-	-	-	-	-

10.2
Rs. in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2024					
	Less than 6 months	6 month - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivable considered Good	346.93	3.28	-	-	7.09	357.29
(ii) Undisputed Trade receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables considered Good	-	-	-	-	-	-
(v) Disputed Trade receivable- which have significant increase in credit risk	-	-	-	-	5.32	5.32
(vi) Disputed Trade receivable- credit impaired	-	-	-	-	-	-

11 CASH AND CASH EQUIVALENTS (Financial Assets measured at amortised cost)
Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on hand	0.64	0.44
Balances with banks		
In current accounts	222.54	327.26
TOTAL CASH AND CASH EQUIVALENTS	223.18	327.70

12 OTHER BALANCES WITH BANKS (Financial Assets measured at amortised cost)
Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Balances other than Bank balances		
In deposit accounts (maturity within 12 months) *	792.10	746.76
Balances with banks in unpaid dividend accounts	2.32	1.49
TOTAL OTHER BALANCES WITH BANKS	794.42	748.25

* Fixed deposit in HDFC Bank Limited amounting to Rs. 22.45 Lakhs kept as lien against bank guarantee (Previous year Rs. 16.62 Lakhs kept as lien against bank guarantee.)

13 OTHER CURRENT FINANCIAL ASSETS (Financial Assets measured at amortised cost)
Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued on Fixed Deposit	117.97	84.74
Interest Accrued on Govt Bond	1.81	1.82
Others	1.25	2.00
TOTAL OTHER CURRENT FINANCIAL ASSETS	121.04	88.56

14 OTHER CURRENT ASSETS**Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
I) Unsecured, considered good		
1) Other advances		
a) Prepaid expenses	22.43	22.99
b) Advances to employees	0.99	2.17
Less : Provision for advance to staff	(0.06)	(0.06)
c) Advances paid to vendors	10.39	14.52
Less : Provision for advance to vendors	-	-
d) Others	-	0.93
TOTAL OTHER CURRENT ASSETS	33.75	40.55

15 EQUITY SHARE CAPITAL**Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital:		
2,30,00,000 Equity Shares of Rs. 10/- each (Previous year - 2,30,00,000 Equity Shares of Rs. 10/- each)	2,300.00	2,300.00
2,00,000 Preference Shares of Rs. 100/- each (Previous year - 2,00,000 Preference Shares of Rs. 100/- each)	200.00	200.00
Total	2,500.00	2,500.00
Issued, Subscribed and paid up Capital:		
Equity Share capital		
29,03,890 Equity Shares of Rs. 10/- each, fully paid up (Previous year- 29,03,890 Equity Shares of Rs.10/- each, fully paid up)	290.39	290.39
TOTAL EQUITY SHARE CAPITAL	290.39	290.39

15.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at March 31, 2025		As at March 31, 2024	
Particulars	No. of shares	Rs. in Lakhs	No. of shares	Rs. in lakhs
At the beginning of the period	29,03,890	290.39	29,03,890	290.39
Issued during the period	-	-	-	-
Outstanding at the end of the period	29,03,890	290.39	29,03,890	290.39

15.2 Terms and rights

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

15.3 Holding company share holding details:-

Out of the 29,03,890 Equity shares, 16,64,354 Equity Shares are held by the holding company.

(Previous year out of 29,03,890 Equity shares, 16,64,354 Equity Shares are held by the holding company).

15.4 The details of the shareholder holding more than 5% shares is set out below:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
Walchand & Company Private Limited (Holding Company)	16,64,354	57.31	16,64,354	57.31

15.5 Shareholders by promotor at the end of the year

Promoters Name	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of Total Shares	% Change during the year	No. of shares	% of Total Shares	% Change during the year
Walchand & Company Private Limited (Holding Company)	16,64,354	57.31	-	16,64,354	57.31	-
Kamalini Bahubali#	-	-	-	-	-	(0.19)
Pallavi Jha#	7,010	0.24	0.19	1,620	0.06	-
Anuja Vivek Joshi*	-	-	(0.04)	1,026	0.04	-

Late Kamalini Bahubali who expired on 3rd May 2022 was holding 5390 shares, the shares has been transmitted to her nominee Ms. Pallavi Sanjay Jha (Daughter of Late Mrs. Kamilini Bahubali), on 24 May 2024.

* BSE vide letter no. LIST/COMP/AS/506/2024-25 dated 12 Sep 2024 approved the reclassification of Anuja Vivek Joshi from Promoter shareholder to Public Shareholder.

15.6 The Company has not issued any bonus shares, any shares for consideration other than cash and shares bought back during the period of five years immediately preceding the date of the Balance Sheet.

16 OTHER EQUITY

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Redemption Reserve	8.50	8.50
Securities Premium Reserve	230.95	230.95
General Reserve	91.73	91.73
Surplus - Opening balance	1,957.61	1,647.64
Add / (Less) : Net profit / (Loss) after tax transferred from Statement of Profit and Loss	180.26	341.62
Add / (Less) : Other comprehensive income for the year	3.54	(2.60)
Total comprehensive income for the year	2,141.41	1,986.66
Less: Dividend paid for the year	(29.04)	(29.04)
Surplus - Closing balance	2,112.38	1,957.61
TOTAL OTHER EQUITY	2,443.56	2,288.80

Description of nature and purpose of each reserve :

Capital Redemption reserve

Capital redemption reserve created at the time of redemption of Preference Shares.

Securities Premium

Securities premium is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

17 LONG TERM BORROWINGS (Financial Liabilities measured at amortised cost)

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured term Loan		
From Bank (Refer below note)	15.40	26.68
TOTAL LONG TERM BORROWINGS	15.40	26.68

Note - The above term loan is secured against hypothecation of BMW Motor Car. The term loan is taken from Bank of Baroda @ 7.10 interest p.a., repayable in 60 monthly installments starting from April 10, 2022

18 OTHER NON-CURRENT FINANCIAL LIABILITIES (Financial Liabilities measured at amortised cost)**Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit received from tenant	32.13	30.08
TOTAL OTHER NON-CURRENT FINANCIAL LIABILITIES	32.13	30.08

19 PROVISIONS - NON-CURRENT LIABILITIES**Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	39.78	24.22
Leave Encasement	6.04	8.30
TOTAL PROVISIONS - NON-CURRENT LIABILITIES	45.82	32.52

20 SHORT TERM BORROWINGS (Financial Liabilities measured at amortised cost)**Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of Long term borrowings (Refer below note)	11.28	10.32
TOTAL SHORT TERM BORROWINGS	11.28	10.32

Note - Current Maturities of long term Debts - Refer Note 17 for details of security and repayment.

21 TRADE PAYABLES (Financial Liabilities measured at amortised cost)**Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of Micro, small and medium enterprises	3.56	2.78
Other	98.60	55.41
TOTAL TRADE PAYABLES	102.16	58.19

Disclosures under Micro, Small and Medium Enterprises Development Act, 2006

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act, 2006 as well as they have filed required memorandum with the prescribed authorities. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of the information available with the company and have been relied upon by the auditors.

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount unpaid at the end of the year	3.56	2.78
Interest unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Balance of MSME parties	3.56	2.78

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	3.56	-	-	-	3.56
(ii) Others	98.60	-	-	-	98.60
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as on 31.03.2024				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	2.78	-	-	-	2.78
(ii) Others	55.41	-	-	-	55.41
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-

22 OTHER CURRENT FINANCIAL LIABILITIES (Financial Liabilities measured at amortised cost)

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividends (There is no amount due and outstanding to be credited to Investor Education and Protection Fund)	2.32	1.49
Deposit received from tenant	-	-
TOTAL OTHER CURRENT FINANCIAL LIABILITIES	2.32	1.49

23 OTHER CURRENT LIABILITIES

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	89.93	62.25
Other payables	1.15	-
Income received in advance	50.70	24.52
Provision for expenses	163.46	136.83
TOTAL OTHER CURRENT LIABILITIES	305.24	223.60

24 PROVISIONS - CURRENT LIABILITIES

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	111.24	118.20
Gratuity (Refer below note)	48.87	44.67
Leave Encashment (Refer below note)	1.48	0.97
TOTAL PROVISIONS - CURRENT LIABILITIES	161.59	163.84

Note - Refer Note 33(ii) Defined Benefit plan – Gratuity and (iii) Defined Benefit plan – Leave encashment

25 REVENUE FROM OPERATIONS

Rs. in Lakhs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income from operation: (Refer below note)		
- Training services	2,974.16	2,539.40
- Franchisee Fees	32.00	30.00
Other operating revenue :		
- Reimbursement of expenses	73.74	46.15
TOTAL REVENUE FROM OPERATIONS	3,079.90	2,615.55

Note - Refer Note 36 For disaggregated information on sale of goods required as per Ind AS 115- "Revenue from contract with customers".

26 OTHER INCOME**Rs. in Lakhs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest income		
on financial instruments at amortised cost		
Interest on Fixed Deposit	87.88	92.95
Interest on Govt Bond	6.34	2.64
Interest From Income Tax Refunds	9.54	13.91
(b) Other non-operating income		
Provision / Payables Written Back	8.51	28.34
Rent Income (Refer note no. 4A)	80.83	81.23
Profit on Sale of Investment	-	17.92
Profit on Sale of Property, Plant and Equipments	0.22	-
Fair value changes arising on Financial asset designated as at FVTPL *	51.08	93.64
Recovery of Shared Service Charges	10.93	11.12
Miscellaneous income	11.42	2.81
TOTAL OTHER INCOME	266.75	344.55

27 EMPLOYEE BENEFIT EXPENSES**Rs. in Lakhs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	1,423.77	1,205.80
Contribution to Provident fund, Gratuity and other funds (Refer below note)	86.46	62.31
Staff welfare	57.51	47.09
TOTAL EMPLOYEE BENEFIT EXPENSES	1,567.74	1,315.20

Note - Refer Note 33 (i) Defined Contribution plans

28 OTHER EXPENSES**Rs. in Lakhs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs to building	2.40	3.76
Repairs to plant and machinery	3.59	7.40
Insurance and Maintenance Expenses	24.74	13.35
Brokerage, Rates and taxes	3.83	5.44
Electricity charges	7.75	7.24
Telephone and Internet charges	7.89	7.34
Courier and other charges	16.98	11.84
Directors Sitting Fees	5.80	5.20
Bad Debts Written Off	0.00	10.04
Expected Credit Loss (Refer note no. 35(2))	-	1.77
Assets written off	0.12	0.02
Loss on sale of Property, Plant and Equipments	-	0.00
Fair value changes arising on Financial asset designated as at FVTPL *	-	-
Miscellaneous expenses	73.94	74.29
Audit Fees		
a) Statutory Fees	4.15	4.13
b) Tax Audit Fees	-	0.75
c) Limited Review & other fees	3.88	3.08
d) Expenses Reimbursement	0.02	0.02
TOTAL OTHER EXPENSES	155.09	155.67

Amount in Zero is the "figure is less than thousand"

29 TAX EXPENSE
Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income taxes		
Current Tax	76.06	85.54
Net Current tax Liability	76.06	85.54
Income tax of earlier years	(3.56)	10.97
Net Income tax of earlier years Liability	(3.56)	10.97
Deferred Tax (assets) / Liability		
Deferred Tax (assets) / Liability	(38.73)	15.39
	(38.73)	15.39
TOTAL TAX EXPENSE	33.77	111.90

Note 29A : Reconciliation of tax expense and accounting profit for the year is as under :
Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Enacted Income tax rate in India applicable to the Company	25.168%	25.168%
Profit/(Loss) before tax	214.03	453.52
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	53.87	114.14
Tax effect on non-deductible expenses	43.55	(23.75)
Deduction under section 24 of the Income Tax Act	(5.86)	(5.78)
Tax in respect of earlier years	(3.56)	10.97
Adjustments in respect of current income tax of previous year	29.28	36.86
Utilization of brought forward losses	-	-
Others	(57.96)	(20.53)
Tax expense as per statement of Profit and Loss	59.32	111.90

Note 29 B : The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:
As at 31st March, 2025
Rs. in Lakhs

Particulars	Balance Sheet	Profit & Loss	OCI	Balance Sheet
	01.04.2024	2024-25	2024-25	31.03.2025
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961.	(2.98)	(4.71)	-	(7.69)
Provision for expense allowed for tax purpose on payment basis	35.55	43.44	-	78.99
Carried forward business Losses	-	-	-	-
Remeasurement benefit of the defined benefit plans through OCI	(11.09)	-	(0.89)	(11.99)
Mat credit entitlement	-	-	-	-
Deferred tax (expense)/benefit		38.73	(0.89)	
Net Deferred tax Asset	21.47			59.32

As at 31st March, 2024
Rs. in Lakhs

Particulars	Balance Sheet	Profit & Loss	OCI	Balance Sheet
	01.04.2023	2023-24	2023-24	31.03.2024
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961.	1.99	(4.97)	-	(2.98)
Provision for expense allowed for tax purpose on payment basis	45.97	(10.42)	-	35.55
Carried forward business Losses	-	-	-	-
Remeasurement benefit of the defined benefit plans through OCI	(11.75)	-	0.66	(11.09)
Mat credit entitlement	-	-	-	-
Deferred tax (expense)/benefit		(15.39)	0.66	
Net Deferred tax Asset	36.20			21.47

30 EARNING PER SHARE

RECONCILIATION OF BASIC AND DILUTED SHARES USED IN COMPUTING EARNING PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of shares considered as basic weighted average shares outstanding	2,903,890	2,903,890
Add: Effect of dilutive issues of shares/ stock options	-	-
Number of shares considered as weighted average shares and potential shares outstanding	2,903,890	2,903,890

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) available as per Profit and Loss account available to Equity shareholder (Rs in Lakhs)	180.26	341.62
Face value per equity share (Rupees)	10.00	10.00
Weighted average number of equity shares for EPS computation (nos)	2,903,890	2,903,890
Basic and Diluted earning per share (Rs)	6.21	11.76

31 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024																				
a) Contingent liability with respect to Mumbai Port Trust (MbPT) demand on account of lease rentals. The Company has filed a Suit for injunction before the Hon'ble City Civil Court restraining MbPT from taking any action against the Company and to withdraw the said Notice/Letter. According to the legal advice, the order is unreasonable and unwarranted. The MbPT vide letter dated 03.11.20, called for certain documents which Company has provided vide letter dated 09.12.20.	259.21	240.81																				
b) GST Demand Order under the Section 73(9) of the Haryana Goods and Services Tax Act, 2017 and Central Goods and Services Tax Act, 2017 was received on 01 Jan 2024 for the payment of GST liability including interest and penalty. We had made the submissions on 09/11/2023, 17/11/2023 and 06/12/2023 post the Original Show Cause notice of GST was received in the Form DRC-01 for the year 2017-18 (July 17 to March 18) under the Section 73 of HGST/ CGST Act, 2017. The Demand under the latest aforesaid order for the period July 2017 to March 2018 contains GST of Rs. 54.22 Lakhs, Interest of Rs. 56.16 Lakhs and Penalty of Rs. 5.92 aggregating to Rs. 116.31 Lakhs GST demand summary- Amounts in full Rupees <table><tr><td>Tax -</td><td>Interest</td><td>Penalty</td><td>Total</td></tr><tr><td>1) CGST Rs. 9,899/-</td><td>CGST Rs. 10,252/-</td><td>CGST Rs. 25,990/-</td><td>CGST Rs. 46,140/-</td></tr><tr><td>2) SGST Rs. 9,899/-</td><td>SGST Rs. 10,252/-</td><td>SGST Rs. 25,990/-</td><td>SGST Rs. 46,140/-</td></tr><tr><td>3) IGST Rs. 54,02,840/-</td><td>IGST Rs. 55,95,270/-</td><td>IGST Rs. 5,40,284/-</td><td>IGST Rs. 1,15,38,394/-</td></tr><tr><td colspan="4">TOTAL 1,16,30,674</td></tr></table> Items 1) and 2) are towards the difference in credit notes in GSTR 1, GSTR 3B, GSTR 9 and General Penalty Item 3) is towards ITC short appearing in Form GSTR 2A and SEZ customers related endorsement from the Specified Officer. The notice of personal hearing in respect of the Appeal filed before the Appellate Authority was served on 16th September 2024 and it was scheduled 26th September 2024, the hearing was undertaken and all the details were explained, the next hearing date was given for 28th November 2024. The notice of personal hearing in respect of the Appeal filed before the Appellate Authority was served on 16th September 2024 and it was scheduled 26th September 2024. The next hearing date was given for 25 November and 04 December 2024 and it was scheduled 19 December 2024, both the hearing was undertaken and all the details were explained. We have received the Order No. ZD0612240321331 dated 24 Dec 2024, granting the appeal in our favor. Hence, the Contingent Liability corresponding to that case amounting to Rs. 116.31 Lakhs has been removed.	Tax -	Interest	Penalty	Total	1) CGST Rs. 9,899/-	CGST Rs. 10,252/-	CGST Rs. 25,990/-	CGST Rs. 46,140/-	2) SGST Rs. 9,899/-	SGST Rs. 10,252/-	SGST Rs. 25,990/-	SGST Rs. 46,140/-	3) IGST Rs. 54,02,840/-	IGST Rs. 55,95,270/-	IGST Rs. 5,40,284/-	IGST Rs. 1,15,38,394/-	TOTAL 1,16,30,674				116.31	-
Tax -	Interest	Penalty	Total																			
1) CGST Rs. 9,899/-	CGST Rs. 10,252/-	CGST Rs. 25,990/-	CGST Rs. 46,140/-																			
2) SGST Rs. 9,899/-	SGST Rs. 10,252/-	SGST Rs. 25,990/-	SGST Rs. 46,140/-																			
3) IGST Rs. 54,02,840/-	IGST Rs. 55,95,270/-	IGST Rs. 5,40,284/-	IGST Rs. 1,15,38,394/-																			
TOTAL 1,16,30,674																						

32 RELATED PARTY DISCLOSURES:-

A Description of Companies:

Name of the Related Party	Nature of Relationship
Walchand and Company Private Limited	Holding Company
Walchand Netsoft Private Limited *	Controlled by Holding Company
The Bahubali Gulabchand Foundation	Directors as Trustee
Walchand Diamond Jubilee Trust	Directors as Trustee

*The Board of Directors of Walchand Netsoft Private Limited have approved the Striking Off of this Company vide the Annual General Meeting dated 4th April 2023

B Director and Key Management Personnel:

Name of the Related Party	Nature of Relationship
Mrs. Pallavi Jha	Chairperson & Managing Director
Mr. Sanjay Jha	Whole-Time Director
Mr. H.N. Shrinivas	Independent Director
Mr. Jehangir Ardeshir	Independent Director
Mr. Joseph Pereira	Independent Director
Ms. Shruthi Patni	Chief Financial Officer
Mr. Nachiket Sohani	Company Secretary and Compliance Officer

C Relative of Key Management Personnel:

Name of the Related Party	Nature of Relationship
Mohini Rani Jha	Daughter of Chairperson & Managing Director and Whole-Time Director

D. Details of Transactions with Related Parties

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
A. Transaction with companies		
(i) Income from property		
Walchand & Company Private Limited	0.51	0.51
B. Transaction with the Bahubali Gulabchand Foundation		
Professional Fees for Training	46.48	47.73
Professional Fees for Consultancy charges		
Recovery of Shared Service Charges	10.33	10.52
Balance as on 31/03/2025	-	6.60
C. Transaction with Walchand Diamond Jubilee Trust		
Recovery of Shared Service Charges	0.60	0.60
Balance as on 31/03/2025	-	
D. Transactions with Key Management Personnel		
(i) Director sitting fees		
Mr. H.N. Shrinivas	1.40	1.20
Mr. Jehangir Ardeshir	2.20	2.00
Mr. Joseph Pereira	2.20	2.00
(ii) Remuneration paid		
Managing Director's Remuneration	174.45	170.03
Whole time Director's Remuneration	164.11	160.25
Chief Financial Officer's Remuneration	68.96	67.56
Company Secretary and Compliance officer's Remuneration (Ms. Kajal Sagar Rakholiya upto 30 April 2024, Mr Nachiket Sohani w.e.f. 30 July 2024)	8.83	10.80
iii) Relative of Key Management Personnel		
Mohini Rani Jha	6.25	-

Managerial Remuneration**Rs. in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Chairperson and Managing Director		
Salary	78.76	71.32
Performance Pay	33.34	42.24
Contribution to Provident Fund	9.45	8.56
Contribution to Superannuation Fund	11.81	10.70
Gratuity	3.79	3.43
Perquisites	37.31	33.78
Total	174.45	170.03
Whole- Time Director		
Salary	75.99	68.82
Performance Pay	32.17	40.76
Contribution to Provident Fund	9.12	8.26
Contribution to Superannuation Fund	11.40	10.32
Gratuity	3.65	3.31
Perquisites	31.78	28.78
Total	164.11	160.25

33 Employee benefit disclosure

The Company has classified various employee benefits as under:

(i) Defined Contribution plans

The amounts recognized as expense :-

Rs. In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Contribution to Provident Fund	36.62	33.01
Contribution to Superannuation Fund	23.21	21.02

(ii) Defined Benefit plan – Gratuity:**Rs. In Lakhs**

The following table summarizes the components of expense related to defined benefit plan recognized in the Statement of Profit and Loss, the funded status and amounts recognized in the Balance Sheet for the plan.

Particulars	As at March 31, 2025	As at March 31, 2024
A) Change in defined benefit obligation		
Ai) Opening defined benefit obligation	108.53	101.93
Aii) Current service cost	10.37	7.39
Aiii) Past service cost	-	-
Aiv) Interest cost	7.81	7.43
Av) Sub total (Included in Statement of Profit & Loss)	18.19	14.82
Avi) Actuarial (gain)/ Losses on Obligation	(0.28)	(4.53)
Avii) Sub total (Included in Other Comprehensive Income)	(0.28)	(4.53)
Aviii) Benefits paid	(13.51)	(3.69)
Additional provision		
Aix) Closing defined benefit obligation	112.92	108.53
B) Change in fair value of assets		
Bi) Opening fair value of plan assets	39.64	27.03
Bii) Expected return on plan assets	2.85	1.97
Biii) Sub total (Included in Statement of Profit & Loss)	2.85	1.97
Biv) Actuarial gain/(losses) on plan assets	(4.71)	(1.28)
Bv) Sub total (Included in Other Comprehensive Income)	(4.71)	(1.28)
Bvi) Benefits paid	(13.51)	(3.69)
Bvii) Contributions by employer	-	15.60
Bviii) Closing fair value of plan assets	24.27	39.64

Particulars	As at March 31, 2025	As at March 31, 2024
C) Expenses recognised in		
Statement of Profit & Loss	15.33	12.85
Other Comprehensive Income	4.44	(3.26)
Past service cost		
Expected return on plan assets	-	-
Net Actuarial (gain) /Losses recognized	-	-
Total expense recognized	19.77	9.59
D) Amount recognised in Balance sheet		
Present value of Funded obligations	112.92	108.52
Fair value of plan assets	(24.26)	(39.63)
Net Liability/ (Asset)	88.66	68.89
E) Actuarial assumptions		
Discount Rate (p.a)	6.74%	7.20%
Expected rate of return on assets (p.a)	6.74%	7.20%
Salary Escalation rate (p.a)	5.00%	7.00%
F) Experience Adjustments:		
Experience adjustment on plan liability- (Gains) / Losses	5.02	7.02
Experience adjustment on plan assets- Gains / (Losses)	-	-

Category of Assets
Rs. In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	24.26	39.63
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-

Sensitivity Analysis
Rs. In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	112.92	108.53
Delta Effect of +1% Change in Rate of Discounting	(5.58)	(8.15)
Delta Effect of -1% Change in Rate of Discounting	6.16	9.24
Delta Effect of +1% Change in Rate of Salary Increase	3.94	6.10
Delta Effect of -1% Change in Rate of Salary Increase	(3.80)	(5.47)
Delta Effect of +1% Change in Rate of Employee Turnover	0.66	0.64
Delta Effect of -1% Change in Rate of Employee Turnover	(0.73)	(0.71)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Maturity Analysis of the Benefit Payment

Rs. In Lakhs

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2025	As at March 31, 2024
1 st Following Year	14.96	5.95
2 nd Following Year	8.91	5.10
3 rd Following Year	8.66	6.53
4 th Following Year	12.94	3.31
5 th Following Year	27.82	8.43
Sum of Years 6 to 10	43.35	68.47
Sum of Years 11 and above	54.12	117.45

(iii) Defined Benefit plan – Leave encasement:

Rs. In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
A) Funding Status	Unfunded	Unfunded
B) Expense/(Income) recognize in Statement of Profit and Loss Account	-0.81	4.60
C) Attrition rate	30% & 7% *	18% & 2% *
D) Actuarial assumptions		
Discount Rate (p.a)	6.70%	7.00%
Salary Escalation rate (p.a)	5.00%	7.00%

* 1) For service 4 years and below 30.00% p.a. (P.Y. 18% p.a.) 2) For service 5 years and above 7.00% p.a (P.Y. 2% p.a.)

34. RATIOS

Name of Ratio	Formula	F.Y. 2024-25		F.Y. 2023-24		% of change	Reason for variation if change is more than 25% as compared to previous year
		Rs. In Lakhs	Ratio	Rs. In Lakhs	Ratio		
Current Ratio	Current Assets	1,517.52	2.60 Times	1,567.67	3.43 Times	-24%	
	Current Liabilities	582.59		457.44			
Debt equity Ratio	Short term Debt + Long term Debt	26.68	0.01 Times	37.00	0.01 Times	-32%	Decrease in Debt ratio is due to repayment of loan
	Share holder's equity	2,733.95		2,579.19			
Debt service coverage Ratio	Earnings available for Debt service	225.28	N.A.	396.86	N.A.	N.A.	
	Debt service	N.A.		N.A.			
Return on equity	Net profit after tax	180.26	6.79 %	341.62	14.09 %	-52%	Decrease in Return on Equity Ratio is due to increase in Expenses/Cost
	Average share holder's equity	2,656.57		2,424.20			
Inventory Turnover Ratio	Net Sales	3,079.90	N.A.	2,615.55	N.A.	N.A.	
	Average inventory at selling price	N.A.		N.A.			
Trade receivable turnover Ratio	Net sales	3,079.90	8.70 Times	2,615.55	7.01 Times	24%	
	Average trade receivables	353.87		373.20			
Trade payable turnover Ratio	Net credit purchase / services	1,516.15	6.58 Times	1,130.72	5.67 Times	16%	
	Average trade payables	230.32		199.59			
Net capital turnover Ratio	Net sales	3,079.90	3.29 Times	2,615.55	2.36 Times	40%	Increase in Net Capital Turnover Ratio is due to increase in Sales
	Working capital	934.93		1,110.23			

Name of Ratio	Formula	F.Y. 2024-25		F.Y. 2023-24		% of change	Reason for variation if change is more than 25% as compared to previous year
		Rs. In Lakhs	Ratio	Rs. In Lakhs	Ratio		
Net profit Ratio	Net profit after tax	180.26	5.39 %	341.62	11.54%	-53%	Decrease in Net Profit Ratio is due to increase in Expenses/cost
	Total sales	3,346.65		2,960.10			
Return on capital employed	Earning before interest and tax	219.24	8.12 %	460.05	17.73 %	-54%	Decrease in Return on Capital Employed is due to Increased expenses/cost
	Capital employed	2,701.33		2,594.71			
Return on investment	Income generated from invested funds	145.31	8.42%	189.23	11.07 %	-24%	
	Average invested funds in treasury investment	1,726.25		1,708.90			

35 CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Rs. in Lakhs

Particulars	Refer Note no.	Non-current		Current	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
Financial Assets measured at Fair value through Profit or loss (FVTPL)					
Investment in Equity shares (Net of provision)*	5	-	-	-	-
Investment in Mutual Funds	5	681.72	460.63	-	-
		681.72	460.63	-	-
Financial Assets measured at Fair value through other comprehensive income (FVTOCI)		-	-	-	-
		-	-	-	-
Financial Assets measured at amortised cost					
Electricity deposit	6	7.50	7.48	-	-
Other deposits	6	7.08	6.98	-	-
Security Deposits (Net of provision) **	6	-	-	-	-
Bank Fixed deposits	6	271.16	270.70	-	-
Fixed deposits with others	6	200.00	200.00	-	-
Trade receivables	10	-	-	345.14	362.61
Cash and cash equivalents	11	-	-	223.18	327.70
Other balances with banks	12	-	-	794.42	748.25
Interest Accrued on Fixed Deposit	13	-	-	117.97	84.74
Interest Accrued on Govt Bond	13	-	-	1.81	1.82
Others	13	-	-	1.25	2.00
Investment in Govt Bond	5	87.35	87.48	-	-
		573.09	572.64	1,483.77	1,527.11
Financial Liabilities measured at amortised cost					
Secured term Loan from Bank	17 & 20	15.40	26.68	11.28	10.32
Deposit received from tenant	18	32.13	30.08	-	-
Trade payables	21	-	-	102.16	58.19
Unpaid Dividends	22	-	-	2.32	1.49
Payable towards expenses	22	-	-	-	-
		47.53	56.76	115.75	70.00

* 100% provision made against Investment in Equity shares of Bombay Mercantile Co-op Bank Ltd. of Rs. 0.05 Lakhs.
Hence closing value is NIL.

** 100% provision made against Security deposit of Rs. 2.21 Lakhs (Previous year 2.21 Lakhs). Hence closing value is NIL.

Rs. in Lakhs

FAIR VALUE MEASUREMENTS AS ON 31 ST MARCH 2025		Fair Value hierarchy		
Financial Assets / Financial Liabilities	Note No.	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit or loss				
Investment in Mutual Funds	5	681.72	-	-
Investment in Equity Instruments	5	-	-	-
Financial assets measured at fair value through other comprehensive income (OCI)	NA	NA	NA	NA

Rs. in Lakhs

FAIR VALUE MEASUREMENTS AS ON 31 ST MARCH 2024		Fair Value hierarchy		
Financial Assets / Financial Liabilities	Note No.	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit or loss				
Investment in Mutual Funds	5	460.63	-	-
Investment in Equity Instruments	5	-	-	-
Financial assets measured at fair value through other comprehensive income (OCI)	NA	NA	NA	NA

Level 1: hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

FINANCIAL RISK MANAGEMENT

1 Market risk

The Company's financial risk management is an integral part of how to plan and execute its business strategies. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

a Interest rate risk :

The company has investment in fixed deposits. However interest income from fixed deposits is a residuary income and will not affect the significant cash flow of the company.

b Foreign currency risk:

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in foreign expense rates. The Company is exposed to foreign currency risk arising out of transactions in foreign currency.

The Foreign currency exposure of the Company as at the year end basis the closing exchange rates is as under.

Rs. in Lakhs

Particulars	Currency	31.03.2025 Unhedged	31.03.2024 Unhedged
Against Exports	US\$	4.65	27.84
Against Import	US\$	4.05	3.84

The Impact of strengthening / weakening of foreign currencies on outstanding exposure remaining unhedged at the year end is as under

Rs. in Lakhs			
Particulars	Currency	31.03.2025 Unhedged	31.03.2024 Unhedged
5% appreciation / depreciation in INR			
Gain on appreciation	US\$	0.03	1.20
Loss on depreciation	US\$	(0.03)	(1.20)

2 Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in Expected Credit Loss

Rs. in Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening provision	21.61	20.61
Add : Additional provision made	-	1.77
Less : Provision write off	-	(0.77)
Less : Provision reversed	-	-
Closing provisions	21.61	21.61

The Proportion of expected credit loss provided for across the ageing buckets is summarised below:

Bucket	As at 31 st March 2025	As at 31 st March 2024
0-6 months	Nil	Nil
6-9 months	10%	10%
9-12 months	15%	15%
Above 1 year	20%	20%

In addition to above the company makes the specific provision for the receivables which are outstanding for more than 1 year and are considered doubtful/disputed.

3 Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset.

Maturity patterns of Financial Liabilities

Rs. in Lakhs

Particulars	Less than 1 year	Between 1 to 5 years	Total
At 31 st March, 2025			
Trade payables	102.16	-	102.16
Other financial liabilities (Current and non current)	13.60	47.53	61.13
At 31 st March, 2024			
Trade payables	58.19	-	58.19
Other financial liabilities (Current and non current)	11.80	56.76	68.56

36. Disclosure on revenue pursuant to Ind AS 115 - Revenue from Contracts with Customers:**(i) Disaggregation of revenue**

- (a) Revenue from sale of Service are recognised when program is delivered.. There are no further disaggregation of revenue with respect to this information.
- (b) Revenue from sale of service is from Domestic market i.e from sales within India. There are no further disaggregation of revenue with respect to this information.

(ii) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:**Rs. in Lakhs**

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Revenue as per Contracted price	3,006.16	2,569.40
Adjustments	-	-
Less:- Discounts, rebates and Incentives	-	-
Revenue from contract with Customers (excluding other operative Income)	3,006.16	2,569.40

(iii) Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Rs. in Lakhs

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Trade receivables	345.14	362.61
Contract assets	-	-
Contract liabilities	-	-
Advance from Customers	-	-

37. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2025, the Company has one class of equity shares which is in the nature equity. Consequent to such capital structure, there are no externally imposed capital requirements.

38. Other disclosures

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii) The company holds all the title deeds of immovable property in its name.
- ix) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- x) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

39. Event after reporting Period

Proposed Dividend

Dividends proposed or declared after the balance sheet date but before the financial statements have been approved by the Board of Directors for issue are not recognised as a liability at the balance sheet date.

The Board of Directors recommended final dividend of Rs.1/- per equity share for the financial period year ended on March 31, 2025. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. (Previous year Rs. 1/- per equity share).

The total estimated equity dividend would result in total cash outflow of Rs. 29.04 Lakhs (Previous year Rs. 29.04 Lakhs).

40. The Financial Statements were authorized for issue in accordance with a resolution passed by the Board of Directors on May 12, 2025. The Financial Statements as approved by the Board of Directors are subject to final approval by its shareholders.

As per our attached report of the even date

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. : 101961W / W100036

Sd/-
Pareen Shah
Partner
Membership No- 125011

Place : Mumbai
Date : May 12, 2025

For and on behalf of the Board of Directors

Sd/-
PALLAVI JHA
Chairperson and Managing Director
DIN: 00068483

Sd/-
SANJAY JHA
Whole Time Director
DIN: 00068519

Sd/-
SHRUTHI PATNI
Chief Financial Officer

Sd/-
NACHIKET SOHANI
Company Secretary and Compliance Officer



WALCHAND PEOPLEFIRST LIMITED

Registered office : 1st Floor, Construction House, 5- Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.