

KNAV & CO. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Whistling Woods International Limited

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of Whistling Woods International Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

Basis for Disclaimer of Opinion

- a. Reference is invited to Note 32(c) of the standalone financial statements. The Hon'ble High Court of Judicature at Bombay ('High Court') through its order of February 9, 2012 ('Order'), had quashed the Joint Venture Agreement ('JVA') between the Company's shareholders [Mukta Arts Limited ('Holding Company') and Maharashtra Film, Stage and Cultural Development Corporation Limited ('MFSCDL')] and had passed consequential orders. The petition for Special Leave to Appeal had been dismissed by the Supreme Court of India in April 2012.

Pursuant to the High Court's aforesaid Order, the allotment of land to the Company (in lieu of which equity shares of corresponding value were issued to MFSCDCL), recorded in the books of the Company as Land Rights at a cost of Rs. 30,000,000 had been cancelled and the Company had been ordered to return the land to MFSCDCL (of the total land admeasuring 20 acres, 14.5 acres vacant unused land had been repossessed by MFSCDCL on April 18, 2012, and the balance land was to be repossessed on or before July 31, 2014). We are informed that pending discussion and/or agreement with MFSCDCL and/or clarifications to be sought from the concerned parties, no adjustments have been made to the share capital structure of the Company and the carrying value of the land rights in the books of account of the Company.

UAC: 2023-021-IN

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Further, MFSCDCL had demanded Rs. 832,062,611 towards arrears of rent and inter/est thereon by letter dated December 3, 2012. Also, as per the High Court's Order, there was an option to set-off the arrears of rent and interest thereon against the value of the building with net excess or shortfall to be refunded to/claimed from the Holding Company/Company, as applicable. During the year 2012-13, the Public Works Department (PWD) Engineer gave his valuation report of the Institute building based on the Balance sheet of the Company as at March 31, 2011 and MFSCDCL vide letter dated July 14, 2014, demanded Rs. 591,966,210 towards arrears of rent and interest thereon, up to July 31, 2014, net of value of building determined as above.

Subsequently, Holding Company and the Company had filed application to review the said Order with the High Court and an interim stay was granted on July 30, 2014. As per the condition prescribed for granting the interim stay, the Order required the payment to MFSCDCL of Rs. 100,038,000 by January 2015 against payment of arrears of rent for the years 2000-01 to 2013-14 and payment of Rs. 4,500,000 per annum from financial year 2014- 15 till the settlement of the case. The State Government of Maharashtra and MFSCDCL had challenged the interim stay in the Supreme Court, and the said special leave petition was dismissed by the Supreme Court on September 22, 2014.

Consequent to the interim stay granted by the High Court for the Order which had cancelled to the JVA, the Company has continued to accept the admission for the courses and run the business operations in the normal course. We are informed that the Holding Company has made the payment to MFSCDCL till financial year 2016-17 amounting to Rs. 113,538,000 and from the financial year 2017-18 to 2021-22, Rs. 4,500,000 per annum was paid by the Company, aggregating Rs. 22,500,000. The amounts so paid by the Holding Company amounting to Rs. 113,538,000 has not been accounted by the Company as liability in its books of account and the amount of Rs. 22,500,000 paid for the financial year 2017-18 to 2021-22 by the Company was accounted under Non - Current Other Financial Assets in the Balance Sheet.

During the year, the Company had received the invoices from MFSCDSL for license fees of Rs. 4,500,000 per annum for the period from FY 2017-18 till FY 2022-23 aggregating to Rs. 29,205,000 (including GST). Though the settlement of the case is pending, the Company has accounted the total amount of Rs. 29,205,000 as expenses in the statement of profit and loss in the current year and adjusted the payments already made by the Company of Rs. 22,500,000. As per the Management, the amount paid by the Holding Company aggregating to Rs. 113,538,000 and any additional amount that may become payable for the period from FY 2000-01 till date (which cannot be quantified at present), will be accounted as an expense, on the settlement of the case. Pending final outcome of the matter under litigation, the total impact is not ascertained by the management on the standalone financial statements. Further, we are informed that there is no development in current year in respect of the litigation pending with High Court.

- b. Additionally, without giving effect to the matters stated in (a) above, the Company's net worth is fully eroded as at March 31, 2023 and current liabilities are more than the current assets as at March 31, 2023. Further, in view of the uncertainty of the outcomes of the pending litigations as referred to in para (a) above, we are unable to corroborate the key assumptions including future business performance considered by the management in the impairment assessment of property, plant and equipment and intangible assets without considering the financial impact of the pending litigation. These events indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, Management believes that there is no impairment in the value of assets and it is appropriate to prepare the standalone financial statements on a going-concern basis based on its assessment of the merits of the case, plans for the future and financial support provided by its Holding Company. Refer Note 32(c), 2 and 35 of the standalone financial statements.

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- c. The Ministry of Corporate Affairs (MCA) on March 30, 2019, had notified Ind AS 116 “Leases” as part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard was effective from reporting periods beginning on or after April 1, 2019. Pending final outcome of the matter under litigation as mentioned in paragraph (a) above, no adjustment has been made in these standalone financial statements with respect to Ind AS 116 on the land rights. Refer Note 32(c) of the Standalone Financial Statements.

The impact of the matters set out in (a), (b) and (c) above on the standalone financial statements is presently not ascertainable.

Responsibilities of management and those charged with governance for the standalone financial statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 Responsibility for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the entity’s standalone financial statements in accordance with Standards on Auditing and to issue an auditor’s report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2022, included in these standalone financial statements, have been audited by the predecessor auditor who expressed a disclaimer of opinion on those statements on May 12, 2022. Our opinion is not modified in respect of this matter.



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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 Act, we give in the "Annexure 1" 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 all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. However, as described in the Basis for Disclaimer of Opinion section of our report, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether 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.
 - (c) Due to the possible effects of matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the aforesaid Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid standalone financial statements comply with the Indian Accounting Standards under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether they have any adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses disclaimer of opinion on the Company's internal financial controls with respect to standalone financial statements.
 - (h) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis of Disclaimer of Opinion section of our report as read with paragraph 2(b) above
 - (i) With respect to the 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 exceeds the limit by Rs. 11.34 lakhs prescribed under Section 197 of the Act read with Schedule V to the Act. The same has been approved by the Board in the meeting dated May 22, 2023 and is subject to approval of the shareholders in the General Meeting. Refer Note 36 of the standalone financial statements.

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- (j) 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 as per information and explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts 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.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds 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.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds 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.
 - (c) Based on such audit procedures performed that we consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.
 - (v) No dividend has been declared or paid during the year by the Company.

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- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For KNAV & CO. LLP

Chartered Accountants

(Registration No: 120458W/W100679)



Samir Parmar

Partner

Membership No: 113505

UDIN: 23113505BGXESJ8180

Date: May 22, 2023

Place: Mumbai



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ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WHISTLING WOODS INTERNATIONAL LIMITED

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of Use assets.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has designed the phased programme to cover all the items over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, out of the total Property, Plant and Equipment which was due for verification during the year, the Management has physically verified only a part of the Property, Plant and Equipment. However, in respect of assets physically verified, reconciliation with fixed asset register is in progress and therefore we are unable to comment on whether there is a material discrepancy or not. In respect of the Property, Plant and Equipment which were due and not verified by the Management, the question of our comments on material discrepancy doesn't arise.
- (c) As per information provided by the management the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in Note 34 (xi) to the standalone financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

Description of item of property	Gross Carrying Value	Held in name of	Whether promoter, director, or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Land	INR 300 lakhs	MFSCDCL	Yes – Joint Venture partner	Since 2001	The land was brought in as capital contribution
Building appurtenant to the land	INR 1,347.87 lakhs	MFSCDCL	Yes – Joint Venture partner	Since 2001	Ongoing litigation – Refer Note 32(c)

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2023.

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- (e) There are no proceedings initiated or are 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's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not made any investments, has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.
(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies; therefore, question of our comment on whether terms and conditions are prejudicial or not does not arise.
- (iv) During the year, there are no investment made, loans granted, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in respect of provident fund. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(b) There are no statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and procedures performed by us and on an overall examination of the standalone financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating Rs. 2,098.01 lakhs for long-term purposes.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company doesn't have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any associate company or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) therefore, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and therefore, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Therefore, the requirement to report on clause 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion, the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Note 27 to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report (except fourth quarter), for the period under audit have been considered by us.

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- (xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and therefore, the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause (xvi)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the requirement to report on clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore, the requirement to report on clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash loss of Rs. 93.57 lakhs in the current financial year. There is no cash loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios in Note 33 (Also refer Note 2 and 32(c) to the standalone financial statements) and ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are unable to comment on whether any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as on the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We are also unable to comment on the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due. (Also refer para (b) of Basis for Disclaimer of Opinion section of the main audit report).

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(xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3 (xx) of the Order is not applicable to the Company.

For KNAV & CO. LLP
Chartered Accountants
(Registration No: 120458W/W100679)



Samir Parmar
Partner
Membership No: 113505
UDIN: 23113505BGXESJ8180
Date: May 22, 2023
Place: Mumbai



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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WHISTLING WOODS INTERNATIONAL LIMITED

Referred to in paragraph 2 (g) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

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

We have audited the internal financial controls with reference to standalone financial statements of Whistling Woods International Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 (the "Guidance Note") 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI.

Because of the matter described in Basis for Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for any audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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KNAV & CO. LLP

Chartered Accountants

Basis for Disclaimer of Opinion

For the reasons stated in paragraph 32(c) of the notes to the financial statements, the Company does not have an established system of internal financial controls with reference to the standalone financial statements with regard to assessment of possible material adjustments that could arise / may be required to be made to the recorded values of assets and liabilities. Consequently, we are unable to obtain sufficient appropriate audit evidence so as to provide a basis for our opinion as to whether the Company has adequate internal financial controls with reference to the standalone financial statements and that whether such internal financial controls were operating effectively as at March 31, 2023.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023. Accordingly, we do not express an opinion on the Company's internal financial controls over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2023, and the disclaimer has affected our opinion on the said standalone financial statements of the Company and we have issued a disclaimer of opinion on the standalone financial statements of the Company.

For KNAV & CO. LLP

Chartered Accountants

(Registration No: 120458W/W100679)

Samir Parmar

Partner

Membership No: 113505

UDIN: 23113505BGXESJ8180

Date: May 22, 2023

Place: Mumbai



KNAV & CO. (a Partnership Firm – with ICAI registration number 120458W) was converted with effect from May 12, 2020, into KNAV & CO. LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAS-4252 and ICAI registration number 120458W/W100679)

Whistling Woods International Limited
Standalone Balance Sheet as at March 31, 2023
CIN: U92141MH2001PLC130394
All amount in lakhs

ASSETS	Notes	As at March 31, 2023	As at March 31, 2022
Non-current assets			
Property, plant and equipment	6(a)	2,425.09	2,387.14
Right-of-use assets	6(b)	260.17	50.52
Intangible assets	6(c)	637.11	552.00
Intangible assets under development	6(d)	410.04	303.58
Financial assets			
i. Investments	7(a)	2.73	5.00
ii. Other financial assets	7(g)	123.59	289.40
Deferred tax assets (net)	8	-	-
Current tax assets (net)	9	170.36	126.06
Other non-current assets	10	105.01	50.75
Total non-current assets		4,134.10	3,764.45
Current assets			
Financial assets			
i. Investments	7(b)	-	200.12
ii. Trade receivables	7(c)	502.67	442.36
iii. Cash and cash equivalents	7(d)	54.78	730.63
iv. Bank balances other than (iii) above	7(e)	213.92	50.00
v. Loans	7(f)	14.57	17.93
vi. Other financial assets	7(g)	4.75	0.88
Contract assets	14	148.11	711.43
Other current assets	10	207.77	157.43
Total current assets		1,146.57	2,310.78
Total assets		5,280.67	6,075.23
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	2,000.00	2,000.00
Other equity			
Equity component of compound financial instruments	12(a)	281.94	281.94
Reserves and Surplus	12(b)	(9,099.93)	(8,272.77)
Total equity		(6,817.99)	(5,990.83)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13(a)	4,179.05	4,456.53
ii. Lease liabilities	6(b)	195.93	34.91
iii. Other financial liabilities	13(c)	3,315.27	3,066.26
Contract liabilities	14	876.48	310.25
Provisions	15	239.91	219.01
Other non-current liabilities	16	47.43	33.85
Total non-current liabilities		8,854.07	8,120.81
Current liabilities			
Financial liabilities			
i. Borrowings	13(a)	26.13	21.46
ii. Lease liabilities	6(b)	80.44	24.27
iii. Trade payables	13(b)		
a) Total outstanding dues of micro and small enterprises (MSME)		21.11	19.82
b) Total outstanding dues other than iii (a) above		665.95	570.48
iv. Other financial liabilities	13(c)	700.20	769.85
Contract liabilities	14	986.24	2,098.55
Provisions	15	89.68	80.32
Other current liabilities	16	674.84	360.50
Total current liabilities		3,244.59	3,945.25
Total liabilities		12,098.66	12,066.06
Total equity and liabilities		5,280.67	6,075.23

The above standalone balance sheet should be read in conjunction with the accompanying notes.

This is the standalone balance sheet referred to in our report of even date.

For KNAV & CO. LLP
Chartered Accountants
Firm Registration No: 120458W/W100679

S. Sammar

Samir Punmar
Partner
Membership No. 113505

Place: Mumbai
Date: May 22, 2023

For and on behalf of the Board of Directors of
Whistling Woods International Limited

Panna
Subhash Ghai
Chairman
(DIN: 00019803)

Prabuddha Dasgupta
Prabuddha Dasgupta
Chief Financial Officer

Place: Mumbai
Date: May 22, 2023

Meghna Ghai Puri
Meghna Ghai Puri
Whole time Director
(DIN: 00130085)

Arpit Kamriya
Arpit Kamriya
Company Secretary



Whistling Woods International Limited
 Standalone Statement of Cash Flows for year ended March 31, 2023
 CIN: U92141MH2001PLC130394
 All amount in lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	(827.02)	125.24
Adjustments for:		
Depreciation and Amortisation expense	562.22	506.46
Allowance for Expected Credit Loss	136.89	48.56
Impairment allowance on investment	2.27	-
Interest expense on other than deposits taken from students, lease liabilities and Debt component of Compound Financial Instruments	279.31	278.87
Interest expense on Debt component of Compound Financial Instruments	180.78	178.96
Interest expense on Accretion of deposits taken from students	54.85	88.42
Interest expense on lease liabilities	27.93	11.47
Provision for Gratuity	42.85	35.36
Provision for Leave Encashment	13.75	13.37
(Profit)/ Loss on sale of Asset	(10.23)	-
Profit on Sale of Mutual Fund	(8.17)	(0.12)
Sundry balances written back (net)	(71.37)	(4.44)
Interest income on Fixed Deposit with Bank	(9.53)	(2.62)
Interest income on Income tax refund	-	(3.24)
Amortisation of deferred security deposits taken from students	(56.21)	(83.48)
Operating profit before working capital changes	318.32	1,192.81
Changes in Working Capital		
(Increase)/Decrease in trade receivables	(197.71)	(134.16)
(Increase)/Decrease in Investment	-	-
(Increase)/Decrease in Other financial assets and Loans	167.31	(85.07)
(Increase)/Decrease in Other Asset and Contract Asset	497.41	(262.60)
(Increase)/Decrease in trade payables	117.65	14.42
Increase/(Decrease) in Other financial liabilities	55.90	(14.11)
Increase/(Decrease) in other liabilities and Contract Liabilities	(186.58)	153.23
Increase/(Decrease) in Employee Benefit Obligations	(26.47)	(15.30)
Cash generated from operations	745.83	849.22
Interest paid on statutory Dues	(0.33)	(0.03)
Interest received on income tax refund	-	3.24
Income tax payment (net of refund)	(44.30)	(12.72)
Net cash from operating activities	701.20	839.71
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets (including intangible assets under development and capital advances)	(780.04)	(388.24)
Sale proceeds of property, plant and equipment	18.25	-
Interest received on Fixed deposit with Bank and Income Tax Refund	7.52	2.58
Investment in Mutual Funds	-	(200.00)
Sale of Investment in Mutual Funds	208.29	-
Net cash used in investing activities	(545.98)	(585.66)
C. Cash Flow From Financing Activities		
Interest paid	(292.81)	(273.77)
Loan and Processing Charges	(0.66)	(3.60)
Repayment of non-current borrowings including current maturities	-	(80.99)
Loan taken from related parties	140.00	-
Repayment of Loan Taken from related parties	(460.00)	-
Repayment of working capital loan taken	-	(100.00)
Term loans taken	-	300.00
Repayment of Term Loan	(10.96)	-
Vehicle Loan from Bank	74.90	-
Repayment of Vehicle Loan from bank	(16.78)	-
Payment of lease liabilities	(100.87)	(82.93)
Net cash used in financing activities	(667.16)	(241.29)
Net increase in cash and cash equivalents (A+ B+C)	(511.94)	12.76
Cash and cash equivalents at the beginning of the year		
- Cash and Cash Equivalents [Refer note 7(d)]	730.63	767.87
- Bank deposit less than twelve months [Refer note 7(e)]	50.00	-
Cash and cash equivalents at the end of the year	780.63	767.87
- Cash and Cash Equivalents [Refer note 7(d)]	54.78	730.63
- Bank deposit less than twelve months [Refer note 7(e)]	213.92	50.00
Non-cash financing and investing activities		
Acquisition of right-to-use assets	-	-
Net increase in cash and cash equivalents	(511.94)	12.76

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

This is the standalone statement of cash flows referred to in our report of even date.

For KNAV & CO. LLP
 Chartered Accountants
 Firm Registration No: 120458W/W100679

Samir Parmar
 Partner
 Membership No. 113505

Place: Mumbai
 Date: May 22, 2023



For and on behalf of the Board of Directors of
 Whistling Woods International Limited

Subhash Ghai
 Chairman
 DIN: 00019803

Megha Ghai Puri
 Whole Time Director
 (DIN: 00130085)

Prabuddha Dasgupta
 Chief Financial Officer

Arpit Kamariya
 Company Secretary

Place: Mumbai
 Date: May 22, 2023



Whistling Woods International Limited
 Standalone Statement of changes in equity as at March 31, 2023
 CIN: U92141MH2001PLC130394
 All amount in lakhs

(A) Equity share capital (refer Note 11)

	Total Equity
As at March 31, 2021	2,000.00
Changes in equity share capital	-
As at March 31, 2022	2,000.00
Changes in equity share capital	-
As at March 31, 2023	2,000.00

(B) Other equity (Refer Note 12)

	Equity Component of Compound Financial Instruments	Reserves and surplus	Total Other Equity
		Retained earnings	
Balance as at March 31, 2021	281.94	(8,406.86)	(8,124.92)
Profit for the year	-	125.23	125.23
Other comprehensive income	-	8.86	8.86
Total comprehensive income for the year	-	134.09	134.09
Balance as at March 31, 2022	281.94	(8,272.77)	(7,990.83)
Loss for the year	-	(827.02)	(827.02)
Other comprehensive loss	-	(0.13)	(0.13)
Total comprehensive loss for the year	-	(827.15)	(827.15)
Balance as at March 31, 2023	281.94	(9,099.93)	(8,817.99)

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

This is the standalone statement of changes in equity referred to in our report of even date.

For KNAV & CO. LLP
 Chartered Accountants
 Firm Registration No: 120458W/W100679

For and on behalf of the Board of Directors
 Whistling Woods International Limited

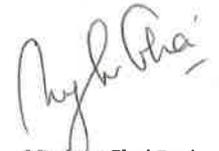


Samir Parmar
 Partner
 Membership No. 113505

Place: Mumbai
 Date: May 22, 2023

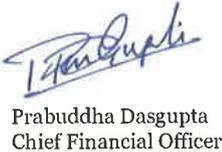



 Subhash Ghai
 Chairman
 (DIN: 000 9803)



Meghna Ghai Puri
 Whole time Director
 (DIN: 00130085)




 Prabuddha Dasgupta
 Chief Financial Officer

Place: Mumbai
 Date: May 22, 2023



Arpit Kamriya
 Company Secretary

Note 1 - Corporate Information

Whistling Woods International Limited ('the Company') was incorporated in 2001 and is a subsidiary of Mukta Arts Limited ('MAL' or 'the ultimate holding company') who holds 84.99% of the equity share capital of the Company. The Company is an education, research and training institute and imparts training in various skills related to films, television and media industry.

These financial statements are approved for issue by the Company's Board of Directors on May 22, 2023.

Note 2 - Going Concern

Without considering the possible effects of the outcome of the litigation as mentioned in Note 32(c) to standalone financial statements, the Company has accumulated losses exceeding 100% of its equity capital as at March 31, 2023 and current liabilities exceeds the current assets as at March 31, 2023. However, these standalone financial statements have been prepared on a going concern basis as the management believes that, based on the projected operating plans and the operating and financial support from its ultimate holding company, Mukta Arts Limited, the Company will be able to operate as a going concern in the foreseeable future. These standalone financial statements do not include any adjustments relating to the recoverability and classification of the carrying amounts of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern. Refer Note 32(c).

Note 3 - Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the act.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost convention, except for certain financial assets and liabilities that are measured at fair value, defined benefit plans – plan assets measured at fair value.

(iii) Current versus non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis". Current assets, which include cash and cash equivalents, are assets that are intended to be realised during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker which is identified as Board of Directors. The Board of Directors assesses the financial performance and position of the Company and makes strategic decisions. Refer Note 28 for segment information presented.

c. Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.



d. 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 the services rendered is net of variable consideration on account of discounts and scholarships. Amounts disclosed as revenue are net of Goods and Service Tax (GST).

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Sale of Services

- (a) Revenue from non-refundable acceptance fees is recognised equally over the period of services rendered (i.e. course duration).
- (b) Revenue from tuition fees and infrastructure fees are recognised equally over the period of services rendered (i.e. course duration)
- (c) Revenue from institutional affiliation is recognised over the period of the course as per the contractual agreement.
- (d) Revenue from sale of prospectus and application forms is recognised on delivery to the student.
- (e) Royalty fees from content usage is recognised as per the terms of the agreement.
- (f) Revenue from hire of premises and equipment is recognised over the period of hire.

The student pays the fees based on a payment schedule. If the services rendered by the Company exceeds the billed amount, balance is disclosed as Unbilled Revenue under Contract Assets. If the billed amount exceed the services rendered, balance is disclosed as Deferred Revenue under Contract Liabilities.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer/ student and payment by the customer/ student exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Interest income: Interest income is recognised on a time proportion basis.

e. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Refer Note 8.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

f. Leases

As a Lessee

Leases are recognised as a right-of-use asset and a corresponding liability as at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the Company under residual value guarantee

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost and restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are lease with a lease term of 12 months or less.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting new leasing standard.



g. Impairment of non-financial assets

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash inflows, which are largely independent of cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h. Investment in subsidiary

Investment in subsidiary is carried at cost less impairment, if any.

i. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and bank deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

j. Trade receivables

Trade receivables are amounts due from customers/ students for services performed in the ordinary course of business. 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 (FVTP L), 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. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less allowance for **excepted** credit loss.

k. 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

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and;
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.



Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instruments that is subsequently measured at amortised cost - is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss is recognised in Statement of profit or loss and presented within other income/expense in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ losses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer Note 25 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset, or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income



Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

B. Financial Liabilities

(i) Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(iii) Subsequent measurement

Subsequent to the initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(iv) Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

l. Offsetting Financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

m. Property, plant and equipment

Land rights is carried at historical cost. All other Items of property, plant and equipment (PPE) are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.



Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on the written down value method net of the residual values lives, over the estimated useful lives.

Assets	Useful Life
Institute Building	60 years
Plant & Machinery	15 years
Electrical Installation	10 years
Furniture and Fixtures	10 years
Office Equipment*	10 years
Vehicles	8 years
Library Books	1 year
Cinematography equipment*	10 years
Computers and IT equipment*	6 years
Residual value for all above.	5%

Leasehold improvements are charged to Statement of Profit and Loss over the primary period of lease.

* For these classes of assets, the management estimates that the useful lives are based on internal assessment and independent technical evaluation carried out by external valuer. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Act.

The assets' residual values, and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included within other income/ (expenses) in Statement of Profit and Loss.

n. Intangible assets and intangible assets under development

An intangible asset is recognised if, and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company. Items of Intangible assets are stated at historical cost less accumulated amortisation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Intangible assets comprise of acquired computer software (which is not an integral part of the related hardware), Intellectual Property Rights ('IPR') in course curriculum developed for various courses including virtual courses and students diploma films. IPR in course curriculum consists of expenses incurred on internal development of course curriculum.

Intangible assets under development are mainly the students diploma films for which the movies are under production, and Course curriculum) Costs incurred on the students diploma films which are under development are recorded as intangible asset under development (net of provision for impairment). Such costs incurred are capitalised after the films are available for upload in public domain. Course curriculum is capitalised once the Course curriculum is approved by the management. Intangible asset under development is recognised if and only if it meets the recognition criteria of intangible assets.

Amortisation method and periods

Intangible assets are amortised over their respective individual estimated lives, commencing from the date of asset is available to the company for its use.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising from derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It shall be recognised in profit or loss when the asset is derecognised.

Intangible Assets	Method Of Depreciation	Useful Life
Computer Software	Straight Line Method (SLM)	4 Years or Period of license whichever is lower
Intellectual Property Rights (Course curriculum (Content))	SLM	10 Years
Intellectual Property Rights (Students' Diploma Films)	SLM	4 Years



o. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

p. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the profit or loss as finance costs using the effective interest method.

The Company had issued Cumulative Redeemable Preference Shares. The preference shares carry fixed cumulative dividend, which is non-discretionary.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in the profit or loss as other income/ (expenses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

q. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

r. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

s. Employee benefits

(i) Short term obligations

Liabilities for salaries & wages, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for salaries & wages are presented as current financial liabilities in the balance sheet.



The Company's contributions to Employee's State plans namely Employees Provident Fund and Employee's State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) are charged to Statement of Profit and Loss on accrual basis.

(ii) Other long-term employee benefits obligations

Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service. They are therefore measured as the Present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the project unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result experience adjustments and changes in actuarial assumptions are recognized in Profit and Loss.

The obligations are presented as current employee benefit obligations in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined benefit plans such as gratuity and
- b) defined contribution plans such as Provident fund

Defined benefit plans

Gratuity obligation

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yield at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The Contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

(iv) Termination benefits

The termination benefits are recognised as expense as and when incurred.

t. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.



u. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 4 - Critical estimates and judgements

The preparation of Standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(a) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

(b) Estimation of useful life of PPE and intangible assets

Useful lives of PPE and intangible assets are based on the estimation by the management. The useful lives of PPE as estimated are same as prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on Management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

(c) Deferred Tax assets

Deferred tax assets are recognised for all the deductible temporary differences and unabsorbed business losses and depreciation as per the Income Tax Act, 1961, only if it is probable that future taxable amounts will be available to utilise those temporary difference and losses, accordingly company has restricted the deferred tax assets to the extent of deferred tax liability.

(d) Provision for contingent liabilities

The company exercises judgment in measuring and recognising provisions and the exposure to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual loss may be different from the originally estimated provision.

(e) Going Concern

Refer Note 2 above.

(f) Estimation of impairment for trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



Note 5- 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1- Presentation of Financial Statements-This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors-This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS12 - Income Taxes- This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



Note 6(a) - Property, plant and equipment

	Land rights #	Institute building @	Plant & Machinery	Electrical installation	Furniture and Fixtures	Office Equipment	Vehicles	Library Books	Cinematography equipment	Computers and IT equipment	Leasehold Improvements	Total
Year ended March 31, 2022												
Gross carrying amount												
As at April 1, 2021	300.00	1,814.93	188.55	56.54	266.10	46.00	90.94	34.86	446.22	849.83	145.04	4,239.01
Additions	-	31.75	23.54	10.12	-	-	-	12.57	80.34	63.03	-	221.35
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	300.00	1,846.68	212.09	56.54	276.22	46.00	90.94	47.43	526.56	912.86	145.04	4,460.36
Accumulated Depreciation												
As at April 1, 2021	-	392.87	117.85	36.06	135.54	24.19	63.25	33.21	287.25	611.61	57.13	1,758.96
Depreciation charge during the year	-	72.18	12.16	3.18	31.18	5.61	8.24	6.51	37.34	102.24	35.64	314.28
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	465.05	130.01	39.24	166.72	29.80	71.49	39.72	324.59	713.85	92.77	2,073.24
Net carrying amount	300.00	1,381.63	82.08	17.30	109.50	16.20	19.45	7.71	201.97	199.01	52.27	2,387.12
Year ended March 31, 2023												
Gross carrying amount												
As at April 1, 2022	300.00	1,846.68	212.09	56.54	276.22	46.00	90.94	47.43	526.56	912.86	145.04	4,460.36
Additions	-	34.06	10.60	0.43	40.43	0.88	121.28	12.98	37.54	95.12	0.30	353.62
Disposals / Adjustments	-	-	-	-	-	-	51.12	-	-	0.14	-	51.26
As at March 31, 2023	300.00	1,880.74	222.69	56.97	316.65	46.88	161.10	60.41	564.11	1,007.84	145.34	4,762.72
Accumulated Depreciation												
As at April 1, 2022	-	465.05	130.01	39.24	166.72	29.80	71.49	39.72	324.59	713.85	92.77	2,073.24
Depreciation charge during the year	-	67.83	12.05	2.37	29.98	4.30	16.68	10.29	49.51	91.38	23.24	307.63
Disposals / Adjustments	-	-	-	-	-	-	43.24	-	-	-	-	43.24
As at March 31, 2023	-	532.88	142.06	41.61	196.70	34.10	41.93	50.01	374.10	805.23	116.01	2,337.63
Net carrying amount	300.00	1,347.86	80.63	15.36	119.95	12.78	116.17	10.40	190.01	202.61	29.33	2,425.09

* As the Company has perpetual right to use the land, the same was not amortised. [Also refer Note 32(c)]

@ The title of the land and building appurtenant to the land is in the name of the joint venture partner, Maharashtra Film Stage and Cultural Development Corporation Limited. [Also refer Note 32(c)]



Whistling Woods International Limited
Notes to standalone financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Note 6(b): Leases

This note provides information for leases where the Company is a lessee. The Company's lease asset classes primarily consist of leases for office building.

Rental Contracts are typically made for fixed period of 5 years, but may have extension options as described in (A) below:

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

a) Right-of-use Assets

The changes in the carrying value of Right-of-use assets for the year ended are as follows :

Particulars	March 31, 2023	March 31, 2022
Office Building	260.17	50.52
	260.17	50.52

Amounts recognised in balance sheet

Right-of-use assets:

Particulars	March 31, 2023	March 31, 2022
Opening balance	50.52	112.59
Add: Additions during the year	290.13	-
Less: Termination of leases during the year	-	-
Less: Depreciation during the year	(80.48)	(62.07)
Closing balance	260.17	50.52

b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	March 31, 2023	March 31, 2022
Opening balance	59.18	130.64
Add: Additions during the year	290.13	-
Add: Interest for the year	27.93	11.47
Less: Lease payments made during the year	(100.87)	(82.93)
Less: Termination of leases during the year	-	-
Closing balance	276.37	59.18

The following is the break-up of current and non-current lease liabilities for the year ended:

Particulars	March 31, 2023	March 31, 2022
Current lease liabilities	80.44	24.27
Non-current lease liabilities	195.93	34.91
Total	276.37	59.18

The table below provided details regarding the contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis:

Particulars	March 31, 2023	March 31, 2022
Less than one year	100.87	30.00
One to five years	149.24	37.50
More than five years	-	-
Total	250.11	67.50

Rental expenses recorded for short-term lease was Rs. 375.23 lakhs and Rs. 73.90 lakhs for the year ended March 31, 2023 and March 31, 2022.

ii) Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Depreciation charge on right-of-use assets (Refer Note 21)	80.48	62.07
Interest expense (Refer Note 20)	27.93	11.47
	108.41	73.54

The total cash outflow for leases for the year ended March 31, 2023 was Rs.100.87 lakhs (March 31, 2022 : Rs. 82.93 lakhs) (excluding GST).

(A) Extension and termination options

Extension and termination options are included in all lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are with both the parties which can be exercised with a notice period.

(B) There are no variable lease payments linked to the lease agreement.



Whistling Woods International Limited
Notes to standalone financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Note 6(c) - Intangible Assets

	Software	Content	Diploma Films	Total
Year ended March 31, 2022				
Gross carrying amount				
As at April 1, 2021	95.97	216.67	445.47	758.12
Additions	-	-	242.27	242.27
Disposals / Adjustments	-	-	-	-
As at March 31, 2022	95.97	216.67	687.74	1,000.39
Accumulated Amortisation				
As at April 1, 2021	93.80	31.13	193.36	318.29
Amortisation during the year	1.91	21.67	106.53	130.11
Disposals / Adjustments	-	-	-	-
As at March 31, 2022	95.71	52.80	299.89	448.40
Net carrying amount	0.26	163.87	387.85	551.99
Year ended March 31, 2023				
Gross carrying amount				
As at April 1, 2022	95.97	216.67	687.74	1,000.39
Additions	-	8.30	250.92	259.21
Disposals / Adjustments	-	-	-	-
As at March 31, 2023	95.97	224.97	938.66	1,259.60
Accumulated Amortisation				
As at April 1, 2022	95.71	52.79	299.88	448.39
Amortisation during the year	0.26	21.64	152.20	174.10
Disposals / Adjustments	-	-	-	-
As at March 31, 2023	95.97	74.43	452.08	622.48
Net carrying amount	-	150.54	486.58	637.12

Note 6(d) - Intangible Assets under Development

	Software	Content	Diploma Films	Total
Year ended March 31, 2022				
As at April 1, 2021	12.14	-	344.82	356.96
Additions	-	-	188.90	188.90
Transfers	-	-	(242.27)	(242.27)
As at March 31, 2022	12.14	-	291.45	303.59
Year ended March 31, 2023				
As at April 1, 2022	12.14	-	291.45	303.59
Additions	-	8.30	358.79	367.09
Transfers	-	(8.30)	(252.34)	(260.64)
As at March 31, 2023	12.14	-	397.90	410.04

Diploma films are capitalised when they are ready for upload in the public domain.



Whistling Woods International Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2023
All amount in lakhs

(a) Ageing of Intangible Assets Under Development:

As on March 31, 2023 Intangible Assets Under Development	Amounts in Intangible Assets under Development for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Diploma Films	219.79	178.11	-	-	397.90
Software	-	-	-	12.14	12.14
(ii) Projects temporarily suspended	-	-	-	-	-
Total	219.79	178.11	-	12.14	410.04

(b) Completion schedule for intangible assets under development whose completion has exceeded compared to its original plan:

Intangible Assets Under Development	To be Completed In				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Diploma Films	178.11	219.79	-	-	397.90
Software	12.14	-	-	-	12.14
(ii) Projects temporarily suspended	-	-	-	-	-
Total	190.25	219.79	-	-	410.04

(a) Ageing of Intangible Assets Under Development:

As on March 31, 2022 Intangible Assets Under Development	Amounts in Intangible Assets under Development for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Diploma Films	188.90	102.55	-	-	291.45
Software	-	-	12.14	-	12.14
(ii) Projects temporarily suspended	-	-	-	-	-
Total	188.90	102.55	12.14	-	303.59

(b) Completion schedule for intangible assets under development whose completion has exceeded compared to its original plan:

Intangible Assets Under Development	To be Completed In				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Diploma Films	102.55	188.90	-	-	291.45
Software	12.14	-	-	-	12.14
(ii) Projects temporarily suspended	-	-	-	-	-
Total	114.69	188.90	-	-	303.59

(c) There are Nil (March 31, 2022 Nil) Intangible assets under development which have exceeded its cost compared to its original plan.



Note 7 Financial assets

7(a) Non-Current Investments

In Equity Instruments of subsidiary Unquoted (At Cost)

50,000 Shares of Rs. 10 each fully paid of wholly owned subsidiary Company - Whistling Woods International Education Foundation
Less: Impairment allowance

	March 31, 2023	March 31, 2022
	5.00	5.00
	(2.27)	-
	2.73	5.00

7(b) Current Investments

Investment in Mutual Funds (Unquoted) (measured at fair market value through profit or loss)

	March 31, 2023	March 31, 2022
	-	200.12
	-	200.12

Aggregate book value of Unquoted Investment - at cost
Aggregate value of Unquoted Investment - at market value

Mutual Fund Name	Units		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
MGR-Union Money Market Fund- Regular Plan Growth	-	10,688	-	200.12
Total	-	10,688	-	200.12

7(c) Trade receivables

Trade receivables
Receivables from related parties [Refer Note 27]
Less: Allowance for Expected credit loss [Refer Note 25(A)]
Total trade receivables

	March 31, 2023	March 31, 2022
	665.26	539.87
	1.00	15.95
	(163.59)	(113.45)
	502.67	442.36

Current portion
Non-current portion

	March 31, 2023	March 31, 2022
	502.67	442.36
	-	-

Break-up of security details
Secured, considered good
Unsecured, considered good
Unsecured, considered doubtful

	March 31, 2023	March 31, 2022
	146.31	147.59
	356.36	294.77
	163.59	113.45
	666.26	555.81
	(163.59)	(113.45)
	502.67	442.36

Allowance for Expected credit loss [Refer Note 25(A)]
Total trade receivables

As on March 31, 2023

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-Considered good	-	421.09	28.39	45.25	7.87	0.07	502.67
Undisputed Trade Receivables-Credit Impaired	-	6.16	0.65	32.73	119.95	4.08	163.59
Gross trade receivables	-	427.27	29.04	77.98	127.82	4.15	666.26
Allowance for Expected credit loss	-	6.18	0.65	32.73	119.95	4.08	163.59
Net trade receivables	-	421.09	28.39	45.25	7.87	0.07	502.67

As on March 31, 2022

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-Considered good	-	296.24	51.94	75.84	7.74	10.60	442.36
Undisputed Trade Receivables-Credit Impaired	-	4.38	1.08	45.22	18.54	44.23	113.45
Gross trade receivables	-	300.62	53.02	121.06	26.28	54.83	555.81
Allowance for Expected credit loss	-	4.39	1.09	45.22	18.54	44.23	113.45
Net trade receivables	-	296.24	51.94	75.84	7.74	10.60	442.36



Whistling Woods International Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2023
All amount in lakhs

	March 31, 2023	March 31, 2022
7(d) Cash and cash equivalents		
Balances with banks in current accounts	49.62	728.94
Cash on hand	5.16	1.69
Total cash and cash equivalents	54.78	730.63

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

	March 31, 2023	March 31, 2022
7(e) Other bank balances		
Deposit with original maturity of more than three months but less than twelve months	213.92	50.00
Total other bank balances	213.92	50.00

	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
7(f) Loans				
Unsecured, considered good				
Loans to employees	14.57	-	17.93	-
Total loans	14.57	-	17.93	-

There are no loan to Promoters, Directors, Key Managerial Personnel and other related parties.

	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
7(g) Other financial assets				
Security deposits	0.25	38.72	0.25	63.67
Interest accrued on fixed deposits with bank	2.11	-	-	0.09
Deposit with original maturity of more than twelve months	-	9.87	-	0.64
Receivables from related parties [Refer Note 27]	0.19	-	0.63	-
Deposit with related party [Refer Note 27]	-	75.00	-	225.00
Other receivable	2.27	-	-	-
Total other financial assets	4.75	123.59	0.88	289.40

Note 8 Deferred tax assets (net)

The balance comprises temporary differences attributable to:

	March 31, 2023	March 31, 2022
Employee Benefits Obligations	91.69	83.27
Disallowances under section 43B of Income Tax Act, 1961	4.78	5.10
Allowance for doubtful debts - trade receivables	45.51	31.66
Unabsorbed Depreciation As per Income Tax Act, 1961	1,079.40	956.15
Others	51.49	27.85
Total deferred tax assets	1,272.89	1,103.94
Set-off of deferred tax liabilities pursuant to set-off provisions	(109.90)	(135.23)
Depreciation and amortisation on property, plant and equipment and intangible assets	(109.90)	(135.23)
Total deferred tax liabilities	(109.90)	(135.23)
Deferred tax assets (net)*	1,162.99	968.71

* Deferred tax asset is restricted to the deferred tax liability, refer Note 3(c) and 4(c)

Movement in deferred tax assets*

	Employee Benefits Obligations	Carry forward business losses and unabsorbed depreciation	Disallowances under section 43B	Allowance for doubtful debts - trade receivables	Others	Total
At March 31, 2021	76.44	1,059.83	5.70	21.46	27.42	1,190.84
(Charged)/credited:						
- to profit or loss	4.37	(103.67)	(0.60)	10.10	0.43	(89.37)
- to other comprehensive income	2.46	-	-	-	-	2.46
At March 31, 2022	83.27	956.15	5.10	31.66	27.85	1,103.94
(Charged)/credited:						
- to profit or loss	8.46	123.26	(0.32)	13.95	23.64	168.99
- to other comprehensive income	(0.04)	-	-	-	-	(0.04)
At March 31, 2023	91.69	1,079.40	4.78	45.51	51.49	1,272.89

Movement in deferred tax liabilities

	Depreciation and amortisation on property, plant and equipment and intangible	Total
At March 31, 2021	(136.12)	(136.12)
(Charged)/credited:		
- to profit or loss	0.89	0.89
- to other comprehensive income	-	-
At March 31, 2022	(135.23)	(135.23)
(Charged)/credited:		
- to profit or loss	(64.67)	(64.67)
- to other comprehensive income	-	-
At March 31, 2023	(199.90)	(199.90)

No Deferred Tax Asset is recognised in absence of reasonable certainty that taxable income will be generated by the Company to offset the losses.

* Deferred tax asset is restricted to the deferred tax liability, refer Note 3(c) and 4(c)



Note 9 Current tax assets (net)

Income Tax Assets

Opening balance
Add: Payments / PDS
Less: Refund/ Adjustments
Total Income tax assets

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
-	126.06	-	113.34
-	47.65	-	46.69
-	(3.35)	-	(33.97)
-	170.36	-	126.06

Note 10 Other assets

Capital Advances
Prepaid expenses
Advances to suppliers
Advances to employees
Balance with government authorities
Total other assets

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
-	95.45	-	59.04
73.20	9.55	71.01	0.41
102.66	-	73.93	-
31.91	-	12.49	-
-	-	-	-
207.77	105.00	167.43	59.25

Note 11 Equity share capital

Authorised share capital

As at April 1, 2021 (Equity Share of Rs. 1,000 each)
Changes during the year
As at March 31, 2022 (Equity Share of Rs. 1,000 each)
Changes during the year
As at March 31, 2023 (Equity Share of Rs. 1,000 each)

Number of shares	Amount
2,00,000	2,000.00
-	-
2,00,000	2,000.00
-	-
2,00,000	2,000.00

(i) Movements in equity share capital

Equity shares of Rs. 1,000 each issued, subscribed and fully paid up

Number of shares	Equity share capital (par value)
2,00,000	2,000.00
-	-
2,00,000	2,000.00
-	-
2,00,000	2,000.00

As at April 1, 2021

Changes during the year (Equity Share of Rs. 1,000 each)

As at March 31, 2022

Changes during the year (Equity Share of Rs. 1,000 each)

As at March 31, 2023

(ii) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 1,000 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to shareholding.

(iii) Shares held by the holding company

169,997 (March 31, 2022 - 169,997) Equity Shares are

March 31, 2023	March 31, 2022
1,69,997	1,69,997
1,69,997	1,69,997

(iv) Details of shareholder holding more than 5% of the aggregate shares in the Company

Name of shareholder

Mukta Arts Limited (Holding Company)
Maharashtra Film, Stage & Cultural Development Corporation [Refer Note 32(c)]

March 31, 2023		March 31, 2022	
Number of shares	% of holding	Number of shares	% of holding
1,69,997	84.95	1,69,997	84.95
30,000	15.00	30,000	15.00

Shares held by promoters at the end of the year

Name of the Promoters

Equity Shares

Mukta Arts Limited (Nominee - Mr. Subhash Ghai)
Mukta Arts Limited (Nominee - Mr. Parvez Farooqui)
Mukta Arts Limited
Maharashtra Film Stage and Cultural Development Corporation Limited
Mrs. Mukta Ghai
Mrs. Meghna Ghai Puri
Mr. Rahul Puri

No. of Shares as on March 31, 2023	% of Total Shares on March 31, 2023	No. of Shares as on March 31, 2022	% of Total Shares on March 31, 2022	% Change during the year
50	0.03%	50	0.03%	Nil
50	0.03%	50	0.03%	Nil
1,69,897	84.95%	1,69,897	84.95%	Nil
30,000	15.00%	30,000	15.00%	Nil
1	0.00%	1	0.00%	Nil
1	0.00%	1	0.00%	Nil
1	0.00%	1	0.00%	Nil

The Company during the preceding 5 years:

- has not allotted shares pursuant to contracts without payment received in cash.
- has not issued bonus shares.
- has not bought back any shares.

Note 12 Other equity

12(a) Equity component of compound financial instruments

Equity component of Redeemable cumulative preference shares

March 31, 2023	March 31, 2022
281.94	281.94
281.94	281.94

Note: The Company had issued 200,000, 8% redeemable cumulative preference shares, having a par value of Rs. 1,000 each which are held by Mukta Arts Limited, the holding company. These shares were issued on August 27, 2007 and may be redeemed at par at any time on or after June 21, 2012 and before June 21, 2027. These shares are considered as compound financial instruments under Ind AS, hence equity component of compound financial instruments has been disclosed under Note: 12(a) - Other Equity and balance has been considered as debt component of the compound financial instruments disclosed Note: 13(a) - Borrowings.

12(b) Reserves and surplus

Retained earnings - Deficit in Statement of Profit and Loss

Total reserves and surplus

Retained earnings

Opening balance - Deficit

Profit / (Loss) for the year

Other Comprehensive Income

Closing balance

March 31, 2023	March 31, 2022
(9,099.93)	(8,272.77)
(9,099.93)	(8,272.77)
(8,272.77)	(8,406.86)
(827.02)	125.23
(0.13)	8.86
(9,099.93)	(8,272.77)



Note 13 Financial Liabilities
13(a) Borrowings

	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
Secured				
Term Loan From Bank	11.91	276.24	10.96	288.17
Vehicle Loans from Financial Institutions	14.20	60.76	10.50	6.31
Interest accrued on borrowings	-	2.47	-	2.09
Total Secured	26.13	339.47	21.46	296.57
Unsecured				
Debt component of Compound Financial Instruments [Refer Note 27]	-	1,718.06	-	1,718.06
Interest payable on debt component of Compound financial instruments [Refer Note 27]	-	2,824.95	-	2,644.18
Loan from related parties [Refer Note 27]	-	2,124.00	-	2,444.00
Interest accrued on borrowings from related parties [Refer Note 27]	-	19.01	-	34.79
Total Unsecured	-	6,686.02	-	6,841.03
Total Borrowings	26.13	7,026.39	21.46	7,137.60
Less: Interest Accrued [included in 13(e)]	-	22.39	-	36.89
Less: Interest payable on debt component of compound financial instruments [included in 13(c)]	-	2,824.95	-	2,644.18
	26.13	4,179.05	21.46	4,456.53

Secured borrowings and assets pledged as security

(a) Term loan from ICICI bank carries a spread of 3.9% over and above the repo rate of 1 year (for the financial year 2021-22 the repo rate was 4%) with monthly repayments until February 5, 2037 and is secured by an exclusive charge of Holding Company's property valued at INR 4.65 Crores.

(b) Vehicle loans are secured by hypothecation of the vehicles which carries interest @ 8.85% - 10% with monthly repayment until February 7, 2028.

(c) Loan from related parties does not carry any repayment terms and is payable on demand. Interest @ 10% - 11% is charged on the outstanding balance which is payable monthly. As per mutual agreement, no amount (other than already paid) will be demanded during FY 2022-23.

Net debt reconciliation

	March 31, 2023	March 31, 2022
Cash and Cash Equivalents including other bank balances	268.70	780.63
Liquid Investments	-	200.64
Borrowings including current maturities and accrued interest	(4,200.51)	(7,159.06)
Lease Liabilities	(276.37)	(59.18)
Net debt	(4,208.18)	(6,236.97)

13(b) Trade payables
Current

	March 31, 2023	March 31, 2022
Total Outstanding dues of micro and small enterprises [Refer Note 30]	21.11	19.82
Total Outstanding dues of others - Billed	525.41	386.24
Total Outstanding dues of others - Unbilled*	131.18	162.32
Payable to Related Parties [Refer Note 27]	9.36	21.92
Total trade payables	687.06	590.30

*The payables are 'unbilled' because the Company has not yet received an invoice; however, the balance has been included under trade payables because it is an unconditional right to consideration.

Trade payables due for payment

March 31, 2023	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME vendors	-	-	21.11	-	-	-	21.11
Other vendors	131.18	-	513.42	11.44	3.90	6.01	665.95
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	131.18	-	534.53	11.44	3.90	6.01	687.06
March 31, 2022	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME vendors	-	-	19.83	-	-	-	19.83
Other vendors	162.32	-	366.51	14.56	9.98	17.10	570.47
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	162.32	-	386.34	14.56	9.98	17.10	590.30



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19(c) Other financial liabilities

Capital creditors	
Interest accrued on borrowings	
Interest accrued on borrowings from related parties [Refer Note 27]	
Payable to employees	
Other payable	
Security Deposits from students and others	
Interest payable on debt component of compound financial instruments [Refer Note 27]	
Total other financial liabilities	

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
2.17	-	17.81	-
2.47	-	2.09	-
19.92	-	34.79	-
87.79	-	20.24	-
56.46	-	51.38	-
531.30	490.32	643.54	422.08
-	2,824.95	-	2,644.18
700.20	3,315.27	769.85	3,066.26

Note 14 Contract liabilities

Deferred Revenue	
Total contract liabilities	
Contract assets	
Unbilled Revenue from Students	
Total contract assets	

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
986.24	876.48	2,098.55	310.25
986.24	876.48	2,098.55	310.25
148.11	-	711.43	-
148.11	-	711.43	-

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting year relates to carried-forward contract liabilities:

Revenue recognised that was included in the contract liability balance at the beginning of the year

March 31, 2023	March 31, 2022
986.24	2,098.55
986.24	2,098.55

The above Contract Assets as at the balance sheet date are not due. Hence, as per Company's policy, no allowance for expected credit loss is provided.

Note 15 Provisions

Employee benefits obligations	
Gratuity	
Compensated absences [Refer Note below]	
Total employee benefit obligations	

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
2.20	239.91	-	219.01
87.48	-	80.32	-
89.68	239.91	80.32	219.01

The entire amount of the provision of Rs. 87.48 lakhs (March 31, 2022: Rs. 80.32 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Note 16 Other liabilities

Deferred Fees (Amortisation of security deposits from students)	
Statutory dues payable	
Advance fees received from students	
Advance billings for software licence	
Total other liabilities	

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
61.88	47.44	65.53	33.86
39.38	-	29.30	-
550.57	-	236.00	-
23.01	-	29.67	-
674.84	47.44	360.50	33.86

Total other liabilities



Whistling Woods International Limited
Notes to Standalone financial statements for the year ended March 31, 2023
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Note 17 Revenue from operations	March 31, 2023	March 31, 2022
Sale of Services:		
Acceptance fees	909.93	777.42
Tuition fees	1,097.54	1,443.86
Infrastructure fees	3,289.37	2,636.09
Less: Scholarships discount given to students	(166.03)	(183.38)
	5,130.81	4,673.99
Income from institutional affiliations	57.07	13.87
	5,187.88	4,687.86
Other Operating Revenue		
Sale of prospectus/application forms	37.83	26.29
Amortisation of deferred security deposits taken from students	56.21	83.48
Royalty on Content download income [Refer Note 27]	3.69	3.08
Other income	5.07	0.34
	102.80	113.19
Total revenue from operations	5,290.68	4,801.05
Note 18 Other income	March 31, 2023	March 31, 2022
Interest income on		
- Income tax refund	-	3.24
- Fixed Deposits with Banks	9.53	2.62
Hire charges - Premises and Equipments	37.43	49.31
Sundry balances written back (net)	71.37	4.44
Net Gain On Financial Assets Measured At Fair Value	8.17	0.12
Profit on sale of asset (Net)	10.23	-
Sale of Software Subscription	69.02	45.80
Miscellaneous income	14.88	8.58
Total other income	220.63	114.11
Note 19 Employee benefit expense	March 31, 2023	March 31, 2022
Salaries, Wages and Bonus	991.94	857.30
Contribution to Provident and Other Funds	60.95	54.59
Gratuity	42.85	35.36
Leave benefit expenses	13.75	13.37
Staff welfare expenses	94.45	42.70
Total employee benefit expense	1,203.94	1,003.32

The Company has classified the various benefits provided to employees as under:

(i) Defined Contribution Plan

The Company's contributions to Defined Contribution Plans namely Employees Provident Fund and Employee's State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952), which are Defined Contribution Plans, are charged to Statement of Profit and Loss on accrual basis. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Amount of Rs.60.95 lakhs (Previous year : Rs. 54.59 lakhs) is recognised as expense and included in the Note 19.

(ii) Post Employment Obligations:

Gratuity: The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and it is recognised by the Income-tax authorities and administered through Life Insurance Corporation of India. Liability for Gratuity is provided on the basis of Valuations, as at Balance Sheet date, carried out by an independent actuary.

The assumptions used for the actuarial valuation are as under:

	Gratuity	
	March 31, 2023	March 31, 2022
Discount Rate (per annum)	7.40%	7.25%
Salary growth rate	9.50%	9.50%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)



(A) Present Value of Obligation as at Balance Sheet date

	Gratuity	
	March 31, 2023	March 31, 2022
Present Value of Obligation as at the beginning	227.19	212.51
Interest cost	16.46	14.44
Current Service Cost	26.98	21.30
Total amount recognised in statement of profit and loss	43.44	35.83
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumption	-	-
change in financial assumption	(5.23)	(15.98)
experience changes	4.30	5.68
Total amount recognised in Other Comprehensive Income	(0.93)	(10.30)
Benefits Paid	(10.69)	(10.85)
Present Value of Obligation as at the end	250.01	227.19

(B) Changes in the Fair value of Plan Assets

	Gratuity	
	March 31, 2023	March 31, 2022
Fair Value of Plan Assets as the beginning	8.18	6.97
Interest on plan assets	0.59	0.47
Total amount recognised in statement of profit and loss	0.59	0.47
Re-measurement (or Actuarial) gain / (loss) arising from:		
Actual return on plan assets less interest on plan assets	(1.07)	(1.44)
Total amount recognised in Other Comprehensive Income	(1.07)	(1.44)
Employer's contribution	16.35	13.02
Benefits Paid	(16.15)	(10.85)
Fair value of plan assets at the end	7.90	8.18

(C) Amount recognised in the Balance sheet

	Gratuity	
	March 31, 2023	March 31, 2022
Present Value of obligations as at Balance Sheet date	250.01	227.19
Fair Value of Plan Assets as at end of the year	7.90	8.18
Net (asset)/ liability recognised as at year end	242.11	219.01

(D) Constitution of Plan Assets

	Gratuity	
	March 31, 2023	March 31, 2022
Administered by Life insurance Corporation of India	100%	100%
Total of the Plan Assets	100%	100%

(E) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Gratuity	
	Decrease	Increase
Defined benefit obligation (base)		242.11
As on March 31, 2023		
Discount Rate (- / + 0.5%)	17.92	(16.22)
(% change compared to base due to sensitivity)	7.40%	(6.70)%
Salary Growth Rate (- / + 0.5%)	(10.65)	10.41
(% change compared to base due to sensitivity)	(4.40)%	4.30%

	Gratuity	
	Decrease	Increase
Defined benefit obligation (base)		227.19
As on March 31, 2022		
Discount Rate (- / + 0.5%)	17.86	(16.07)
(% change compared to base due to sensitivity)	7.90%	(7.10)%
Salary Growth Rate (- / + 0.5%)	(11.30)	11.43
(% change compared to base due to sensitivity)	(5.00)%	5.00%

The above sensitivity analyses is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected contributions to post employment benefit plan for the year ending March 31, 2023 is Rs. 25.80 lakhs (March 31, 2022 : Rs.24.12 lakhs)



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(F) Defined benefit liability and employer contributions

The weighted average duration of the Benefit Obligation is 15 years (March 31, 2022 -16 years)

Maturity Profile of Defined Benefit Obligation	Gratuity	
	March 31, 2023	March 31, 2022
Year 1	10.10	7.48
Year 2	8.33	9.31
Year 3	12.52	7.73
Year 4	8.38	11.45
Year 5	8.65	7.72
Thereafter	855.36	816.07

(G) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates . A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk : This is the risk that the Company is not able to meet the short - term gratuity pay-outs . This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(iii) Other Long Term Benefit Plans:

Compensated absences : The leave obligations cover the Company's liability for earned leave. The amount of provision of Rs. 87.48 lakhs (March 31, 2022: Rs. 80.32 lakhs) Liability for Leave Obligation is provided on the basis of valuations, as at Balance Sheet date, carried out by an independent actuary.

Note		March 31, 2023	March 31, 2022
20	Finance costs		
	Interest on		
	- Statutory dues	0.33	0.03
	- Term Loan	23.19	7.77
	- Vehicle Loan	2.39	2.15
	- Working Capital / Bank Overdraft	-	0.65
	- Loan from related parties [Refer Note 27]	252.74	264.66
	- Debt component of Compound Financial Instruments [Refer Note 27]	180.78	178.96
	- Accretion of deposits taken from students	54.85	88.42
	- Lease Liability	27.93	11.47
	Other Charges	0.66	3.60
	Total finance costs	542.87	557.71
21	Depreciation and amortisation expense		
	Depreciation on property, plant and equipment	307.64	314.28
	Depreciation on right-of-use assets	80.48	62.07
	Amortisation of intangible assets	174.10	130.11
	Total depreciation and amortisation expense	562.22	506.46



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Notes to Standalone financial statements for the year ended March 31, 2023
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Note 22	Other expenses	March 31, 2023	March 31, 2022
	Professional fees	267.73	210.96
	Advertisement and publicity expenses	639.63	356.84
	Electricity expenses	280.36	180.21
	Sets/ student practicals	152.08	66.93
	Subscription Charges	201.47	121.20
	Repairs and Maintenance	401.01	345.68
	Security charges	118.64	109.93
	Travelling and conveyance	121.22	49.18
	Printing and stationery	84.43	29.00
	Rates and taxes	28.07	28.24
	Communication expense	30.57	35.54
	Motor car expenses	28.15	14.33
	Insurance	47.53	47.38
	Rent - Net of recovery	375.23	73.90
	Payment to auditors [Refer Note 22(a) below]	22.12	29.77
	Bad debts	86.76	12.26
	Less: Allowance for Expected Credit Loss adjusted	(86.76)	(12.26)
	Allowance for Expected Credit Loss [Refer Note 25(A)]	136.89	48.56
	Miscellaneous expenses	109.80	102.40
	Impairment allowance on investment	2.27	-
	Total other expenses	3,047.20	1,850.05

Note 22(a) Details of payment to auditors

As auditor:

	March 31, 2023	March 31, 2022
Audit fee	22.00	29.70
Reimbursement of expenses	0.12	0.07
Total	22.12	29.77

Note 23 Income Tax

(A) Income Tax Expense

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Income Tax Expense

Current tax

	March 31, 2023	March 31, 2022
Current tax on profits for the year	-	-
Adjustments for current tax for prior periods	-	-
Total Current Tax Expense	-	-

Deferred Tax

Decrease / (increase) in deferred tax assets	(64.67)	0.89
(Decrease) / increase in deferred tax liabilities	64.67	(0.89)

Total Deferred Tax Expense

Income Tax Expense for the year

(B) Reconciliation of tax expense:

	March 31, 2023	March 31, 2022
Profit before income tax expense	(827.02)	125.24
Add: Net Disallowances		
Permanent Disallowances	180.78	178.96
Temporary Disallowances	252.11	46.05
Total Taxable Income	(394.13)	350.25

As the Company has carried forward unabsorbed depreciation which will set off with taxable income for the periods, hence there is no tax expense on taxable income.

Current tax on profits for the year	-	-
Adjustments of current tax of prior years	-	-

Income Tax Expense for the year

(C) Unabsorbed carry forward depreciation

Unused carry forward depreciation for which no deferred tax asset has been recognised	3,879.95	3,436.90
Tax at the Indian tax rate of 27.82% (2020-2021 - 27.82%)	1,079.40	956.15

The Unabsorbed carry forward depreciation can be carried forward indefinitely and have no expiry date.



Whistling Woods International Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Note 24 Fair value measurement

The carrying value/ Fair value of the Financial Instruments by category excluding investment in subsidiary

	March 31, 2023		March 31, 2022	
	Fair value through profit of loss	Fair value through other comprehensive	Fair value through profit of loss	Fair value through other comprehensive
Financial assets				
Investments	-	-	-	-
Other Financial Assets	-	-	200.12	-
Trade Receivables	-	-	128.34	290.27
Cash and cash equivalents	-	-	502.67	442.36
Other bank balance	-	-	54.78	730.63
Loans	-	-	213.92	50.00
	-	-	14.57	17.93
Total financial assets	-	-	914.28	1,531.19
Financial liabilities				
Borrowings	-	-	4,205.17	4,477.99
Lease Liabilities	-	-	276.37	59.18
Trade Payables	-	-	687.06	590.30
Other Financial Liabilities	-	-	4,015.48	3,836.11
Total financial liabilities	-	-	9,184.08	8,963.58

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of financial instruments that are (a) recognised and measured at fair value (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three level prescribed under the accounting standard. An explanation each level follows underneath the table.

Financial instruments measured at Fair

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that 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.

There are no recurring fair value measurements for any financial instruments as at March 31, 2023



Whistling Woods International Limited
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All amount in lakhs

(ii) Fair value of financial assets measured at market value

Level	March 31, 2023		March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Level 1	-	-	200.12	200.12

Financial assets
Investment in Mutual Fund

(iii) Fair value of financial assets and financial liabilities measured at amortised cost

Level	March 31, 2023		March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Level 3	128.34	128.34	290.27	290.27
	502.67	502.67	442.36	442.36
	54.78	54.78	730.63	730.63
	213.92	213.92	50.00	50.00
	14.57	14.57	17.93	17.93
Level 3	2,487.11	2,487.11	2,759.93	2,759.93
	276.37	276.37	59.18	59.18
	1,718.06	1,718.06	1,718.06	1,718.06
	687.06	687.06	590.30	590.30
	4,015.48	4,015.48	3,836.11	3,836.11

Financial assets
Other Financial Assets
Trade Receivables
Cash and cash equivalents
Other bank balances
Loans

Financial liabilities
Borrowings other than debt component of compound financial instrument
Lease Liabilities
Debt component of compound financial instrument
Trade Payables
Other Financial Liabilities

The carrying amounts of trade receivables, cash and cash equivalents, loan to employees, interest accrued on fixed deposits, receivables from related party, other receivables, current maturity of borrowing, bank overdraft, interest accrued on borrowings, payable to related parties, lease liabilities, capital creditors, trade payables and other financial liabilities are considered to be the same as fair values, due to their short term nature.

Valuation technique for debt component of compound financial instrument: Par yield of Indian Government bonds of equivalent tenure and the credit spread on par yield of un-rated bonds with equivalent tenure in India. The effective yield has then been adjusted for differential tax treatment of debt instruments vis-a-vis preference shares, lower ranking of Redeemable Cumulative Preference Shares in priority of payment, etc., to arrive at the appropriate discount factor.

Note 25

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how it manages those risks.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, investment in mutual funds, trade receivables and financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits, collection of fees from students in advance.
Liquidity risk	Borrowings and other liabilities	Rolling Working Capital forecasts (including Cash)	Regular review of working capital resulting in effective and efficient working capital management Availability of committed credit lines and borrowing facilities Support from Holding company, Advance fee received from students.
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in INR.	Sensitivity analysis	The Company has limited foreign currency exposure, hence currency risk is not hedged. Total exposure to foreign currency is not material.
Market risk - Interest	Long term borrowing at variable rate	Sensitivity analysis	Fluctuations in rate of interests.

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.



Whistling Woods International Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2023
All amount in lakhs

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including cash and cash equivalents and deposits with banks.

(i) Credit risk management

Trade receivable related credit risk

Bank Risk

There is no major amount kept in bank as deposits.

(a) Reconciliation of allowance for expected credit loss

	Amount
Allowance for expected credit loss on March 31, 2021	77.15
Less : Written-off	12.26
Add : Provision for allowances	48.56
Allowance for expected credit loss on March 31, 2022	113.45
Less : Written-off	86.76
Add : Provision for allowances	136.89
Allowance for expected credit loss on March 31, 2023	163.58

(B) Liquidity risk

Prudent liquidity risk management implies

(ii) Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	26.13	3,960.68	218.36	4,205.17
Future Interest payable on borrowings	22.39	2,824.96	-	2,847.35
Lease Liabilities	80.44	195.93	-	276.37
Trade payables	687.06	-	-	687.06
Other financial liabilities	677.81	490.31	-	1,168.12
Total liabilities	1,493.83	7,471.88	218.36	9,184.07



Whisting Woods International Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Contractual maturities of financial liabilities as at March 31, 2022	Less than 1 year			1 to 5 years			More than 5 years			Total
Borrowings	21.46	2,526.12	1,930.41							4,477.99
Future Interest payable on borrowings	24.30	101.35	2,555.41							2,681.06
Lease Liabilities	24.27	34.91	-							59.18
Trade payables	590.30	-	-							590.30
Other financial liabilities	745.55	409.49	-							1,155.04
Total liabilities	1,405.87	3,071.87	4,485.82							8,969.57

(C) Market risk

(i) Foreign currency risk

The Indian Rupee is the Company's functional and reporting currency. The Company has limited foreign currency exposure which are mainly in cash. Foreign currency transaction exposures arising on internal and external trade flows are not material and therefore not hedged.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	Currency	March 31, 2023		March 31, 2022	
		Amount in Foreign currency	Amount in INR	Amount in Foreign currency	Amount in INR
Financial assets					
Cash in hand	USD	2,000	1.64	1,360	1.00
	AED	3,066	0.69	700	0.61
	BHD	66	0.14	66	0.13
	RMB	5,698	0.68	5,698	0.64
	RUR	32,299	0.34	32,299	0.33
	SKE	380	0.03	-	-
	KWD	152	0.41	152	0.37
Net exposure to foreign currency risk (assets)			3.93		3.08

(b) Sensitivity

The total exposure to foreign currency is not material.



Whistling Woods International Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Note 27 Related party transaction

A. Enterprise where control exists

Holding Company	Ownership Interest	
	March 31, 2023	March 31, 2022
Mukta Arts Limited	84.99%	84.99%
Joint Venture Partner of Holding Company	15.00%	15.00%
Wholly owned subsidiary Company	100.00%	100.00%

B. List of Key Managerial Personnel

1. Subhash Ghai
2. Meghna Ghai Puri
3. Vijay Choraria
4. Paulomi Dhawan
6. Vivek Krishnani

C. Other related parties in the Group which are under Common Control and with whom transactions have taken place during the year and/or during the previous year.

Fellow Subsidiaries	Connect.1 Limited
	Mukta A2 Cinemas Limited
Individual holding more than 50% of voting power	Subhash Ghai (Chairman)
Relatives of Key managerial personnel	Mr. Rahul Puri (Husband of Whole Time Director)
Enterprise in which a director is common	Whistling Woods International Foundation

D. Transaction with related parties

(a) Key management personnel compensation

	March 31, 2023	March 31, 2022
Remuneration to Subhash Ghai#	30.00	30.00
Remuneration to Meghna Puri*	71.34	60.63
Faculty fees to Rahul Puri	30.00	30.11

* Excludes Provision for Employee Benefits and includes perquisite value.

Excludes Provision for Employee Benefits.



Whistling Woods International Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2023
All amount in lakhs

(b) Transactions with related parties

Particulars	Mukta Arts Limited		Connect.1 Limited		Whistling Woods International Education Foundation		Maharashtra Film Stage and Cultural Development Corporation Limited		Mukta A2 Cinemas Limited		Subhash Ghai	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loan taken	100.00	-	-	-	-	-	-	-	-	-	40.00	-
Repayment of loan	275.00	-	-	-	-	-	-	-	-	-	185.00	-
Deposits given	75.00	-	-	-	-	-	45.00	-	-	-	-	-
Interest on Debt Component of Compound Financial Instrument	180.78	178.96	-	-	-	-	-	-	-	-	-	41.80
Interest on loan	219.25	222.86	-	-	-	-	-	-	-	-	33.48	-
Reimbursement of expenses to	34.01	15.84	-	-	0.01	-	-	-	0.80	0.08	-	-
Lease rentals	70.87	70.87	-	-	-	-	270.00	-	-	-	30.00	30.00
Recovery of reimbursement of expenses from	-	-	-	-	-	-	-	-	-	-	-	-
Royalty on Content download income	-	-	2.67	3.08	-	-	-	-	-	-	-	-

Whistling Woods International Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2022
All amount in INR

(c) Balances with related parties:

Particulars	Mukta Arts Limited		Connect.1 Limited		Whistling Woods International Education Foundation		Maharashtra Film Stage and Cultural Development Corporation Limited		Mukta A2 Cinemas Limited		Subhash Ghai		Rahul Puri	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Balance as at year end:														
Unsecured loan	1,851.00	2,026.00	-	-	-	-	-	-	-	-	273.00	418.00	-	-
Interest accrued on borrowings	15.94	17.04	-	-	-	-	-	-	-	-	3.97	17.76	-	-
Trade Receivables	-	-	1.00	15.95	-	-	-	-	-	-	-	-	-	-
Other Receivable	-	-	-	-	-	-	-	-	0.12	0.63	-	-	-	-
Payables	3.87	7.63	-	-	-	-	-	-	-	-	2.70	12.00	2.79	2.29
Deposit	75.00	-	-	-	-	-	225.00	-	-	-	-	-	-	-
Interest on Debt component of Compound financial Instruments	2,824.95	2,644.18	-	-	-	-	-	-	-	-	-	-	-	-
Debt Component of Compound Financial Instruments	1,718.06	1,718.06	-	-	-	-	-	-	-	-	-	-	-	-



Whistling Woods International Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Note 28 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Company has identified Board of Directors as the Chief operating decision maker. The Company is engaged primarily in imparting training in various skills related to films, television and media. The Company's revenues from other services are not significant. The Company has only one reportable business segment, which is imparting training in various skills related to films, television and media and only one reportable geographical segment, which is India.

Note 29 Earnings per share

	March 31, 2023	March 31, 2022
Profit / (Loss) attributable to the equity shareholders of the Company	(827.02)	125.24
Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator for calculating basic and diluted earnings per share*	2.00	2.00
*There are no dilutive potential equity shares		
Basic earnings per share		
Total basic earnings per share attributable to equity holders of the Company (INR)	(413.51)	62.62
Face Value per Share (in Rs.)	1,000	1,000

Note 30 Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	March 31, 2023	March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	21.11	19.82
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.65	5.56
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	2.28	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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	5.65	5.56
Interest accrued and remaining unpaid at the end of each accounting year	5.65	5.56
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 enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.

Note 31 Impact of Covid - 19

The Company is an education, research and training institute and imparts training in various skills related to films, television and media industry. In the previous year, due to the outbreak of Coronavirus (COVID-19) and consequential lock down across the country, the Company had changed its working procedures to comply with the directives of social distancing issued by the Central Government and the Maharashtra State Government due to COVID-19 situation.

The Management and the Board of Directors had evaluated the impact of pandemic on its business operations under various scenarios and had considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. The Company operates on a prepaid model for its fees from students. The Company had continued to operate and provided services to its students via virtual lectures without any disruptions in the previous year. Based on the management assessment, there was no significant impact on the business operations and financial position of the Company in previous year.

Note 32 Contingent liabilities

	March 31, 2023	March 31, 2022
(a) Claims against the company not acknowledged as debt pertaining to local levies	182.45	182.45
(b) The Company had received a notice in the current year u/s 142(1) seeking certain information to which the Company has replied in January 2023. There is no demand raised for this matter.		

Expected cash flows can be determined on the settlement of the matter.



(c) Litigation

i) Whistling Woods International Limited ('the Company') was formed in January 2001 consequent to a joint venture agreement ('JVA') entered between Mukta Arts Limited ('Holding Company') and Maharashtra Film Stage and Cultural Development Corporation Limited ('MFSCDCL') wherein MFSCDCL was allotted 15% shareholding of the Company in lieu of allowing the use of 20 acres land within Film City by the Company. In July 2003, Public Interest Litigation ('PIL') was filed by Mr. Abdul Hamid Patel and Others alleging that MFSCDCL had not followed proper procedure while allotting the 20-acre land to the Company. Pursuant to the Order of the Hon'ble High Court of Judicature at Bombay of February 9, 2012 ('the Order'), the JVA with MFSCDCL was quashed/ rendered cancelled and the Company was ordered to return the land to MFSCDCL and pay rent (including interest on arrears) retrospectively on the entire land since the date of the JVA. Further, the Company was directed not to accept admission for courses which extend beyond July 2014. Of the total land admeasuring 20 acres, 14.5 acres vacant unused land was repossessed by MFSCDCL on April 18, 2012 and the balance land was to be repossessed on or before July 31, 2014. Pending discussion and/ or agreement with MFSCDCL and/or clarifications to be sought from the concerned parties, no adjustments has been made to the share capital structure of the Company and the carrying value of the Land Rights amounting to Rs. 300.00 lakhs in the books of account.

Based on above Order, MFSCDCL demanded Rs. 8,320.63 lakhs towards rent and interest arrears thereon by letter dated December 03, 2012 for the period up to November 30, 2012. Also, as per Order, there was an option to set-off the arrears of rent and interest thereon against the value of the building with net excess or shortfall to be refunded to/claimed from the Company/Mukta Arts Limited. During the year 2012-13, the Public Works Department (PWD) Engineer submitted a valuation report of the Institute building based on the Balance Sheet of the Company as at March 31, 2011 and MFSCDCL vide letter dated July 14, 2014 demanded Rs. 5,919.66 lakhs towards arrears of rent and interest thereon, up to July 31, 2014, net of value of building determined as above. Further, the Holding Company had made an application to the Government of Maharashtra in February 2013 to appoint an expert valuer to determine the market price which in its view is the price to be determined by reading the directions of the High Court in their proper perspective.

Subsequently, Holding Company and the Company had filed applications to review the said Order with the High Court and an interim stay was granted on July 30, 2014. As per the condition prescribed for granting the interim stay, the Order required the payment to MFSCDCL of Rs. 1,000.38 lakhs by January 2015 against payment of arrears of rent for the years 2000-01 to 2013-14 and payment of Rs. 45.00 lakhs per annum from financial year 2014- 15 till the settlement of the case. The State Government of Maharashtra and MFSCDCL had challenged the interim stay in the Supreme Court, and the said special leave petition was dismissed by the Supreme Court on September 22, 2014. Consequent to the interim stay granted by the High Court for the Order which had cancelled the JVA, the Company has continued to accept the admission for the courses and run the business operations in the normal course. The Holding Company also made the payment to MFSCDCL till financial year 2016-17 amounting to Rs. 1,135.38 lakhs and from the financial year 2017-18 to 2021-22, Rs. 45.00 lakhs per annum was paid by the Company, aggregating Rs. 225.00 lakhs.

The amounts so paid by the Holding Company amounting to Rs. 1,135.38 lakhs have not been accounted by the Company as liability in its books of account and the amount of Rs. 225.00 lakhs paid for the financial year 2017-18 to 2021-22 by the Company was accounted under Non - Current Other Financial Assets in the Balance Sheet. During the year ended March 31, 2023, the Company had received the invoices from MFSCDCL for license fees of Rs. 45.00 lakhs per annum for the period from FY 2017-18 to FY 2022-23 aggregating to Rs. 292.05 lakhs (including GST). Though the settlement of the case is pending, the Company had accounted the total amount of Rs. 292.05 lakhs as expenses in the statement of profit and loss in the current year and adjusted the payments already made by the Company of Rs. 225.00 lakhs. As per the Management, the amount paid by the Holding Company aggregating to Rs. 1,135.38 lakhs and any additional amount that may become payable for the period from FY 2000-01 till date (which cannot be quantified at present), will be accounted as an expense, on the settlement of the case.

Pursuant to decision taken at the Cabinet meeting of the Government of Maharashtra in November 2018, MFSCDCL had filed an affidavit on the subject matter placing on record the resolutions passed by them for entering into a lease agreement with the Company. Since the matter is sub-judice and is subject to final disposal by the High Court, there is no further development in this matter.

There has been no further update/hearing in the above matter in current year. Having regard to the circumstances explained above and pending final outcome of the matter under litigation, total impact on the Standalone Financial Statements is currently not ascertainable. Therefore, no adjustment has been made in these Standalone Financial Statements (other than the accounting of license fees as mentioned above) as the Management is hopeful of reliefs based on the issues involved and on merits of the case, as also of a high valuation of the building.

ii) The Ministry of Corporate Affairs (MCA) on March 30, 2019 was notified Ind AS 116 "Leases" as part of Companies (Indian Accounting Standards) Amendment Rules, 2019 which was effective from reporting periods beginning on or after April 1, 2019. Pending final outcome of the matter under litigation as mentioned in point (i) above, no adjustment has been made in these Consolidated Financial Statements with respect to Ind AS 116 on the land rights.



Whistling Woods International Limited
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All amount in lakhs

Note 33 Disclosure of Ratios

Particulars	As at March 31, 2023	As at March 31, 2022	% of Variance
i) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.03)	(1.20)	(13.44)
ii) Debt service coverage ratio ('DSCR') - [no. of times] EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	0.91	4.01	(77.24)
iii) Current ratio [no. of times] (Total current assets - Derivatives financial assets) / (Total current liabilities - Short term borrowings****)	0.36	0.59	(39.51)
iv) Trade receivables turnover ratio (times) (Sale of services/ Closing trade receivables	10.32	10.60	(2.61)
v) Net profit/(loss) margin [%] ² Profit/(Loss) after tax / Revenue from operations	(0.16)	0.03	(699.23)
vi) Return on Equity Ratio [%] ³ Profit/(Loss) after tax / Total equity	(0.12)	0.02	(680.23)
vii) Net Capital Turnover Ratio [no. of times] ⁴ (Total revenue from operations / (Total current asset- Derivative financial asset)- (Total current liability- Short term borrowings****))	(2.55)	(2.98)	(14.21)
viii) Return on Capital Employed Ratio [%] {Earnings before Interest & Taxes (EBIT)}***** / Total Capital Employed*****)	(0.08)	(0.45)	(82.87)
ix) Return on Investment [%] (Current market value of Investment - Cost of investment)/Cost of investment	-	-	-
x) Trade payables turnover - [no. of times] Total expenses less depreciation / Closing Trade payables	8.41	7.26	15.86

** Interest expenses exclude notional interest and other finance charges.

*** Total debt represents Total borrowings + Interest accrued but not due.

****Short term borrowings represents current borrowings including current maturities of long term debt + Interest accrued but not due.

*****Earning before interest and taxes (EBIT) = EBT+ Interest)

*****Total Capital employed represents Tangible net worth + total debt + deferred tax liability.

Reasons for variation more than 25%

1 Debt service coverage ratio - The variance of 77.24 % is attributable to increase in interest cost as compared to the previous year.

2 Current ratio - The variance of 39.51 % is attributable to the decrease in the total current assets as compared to the previous year.

3 Net profit/(loss) margin - The variance of 699.30 % is attributable to loss incurred in the current year as compared to the profit in the previous year.

4 Return on Equity Ratio - The variance of 680.29 % is attributable to the loss incurred in the current year as compared to the profit in the previous year.

5 Return on Capital Employed Ratio - The variance of 82.87 % is attributable to the negative EBIT in the current year.



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Notes to Standalone financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Note 33 Disclosure of Ratios

Particulars	As at March 31, 2023	As at March 31, 2022	% of Variance
i) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.03)	(1.20)	(13.44)
ii) Debt service coverage ratio ('DSCR') - [no. of times] EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	0.91	4.01	(77.24)
iii) Current ratio [no. of times] (Total current assets - Derivatives financial assets) / (Total current liabilities - Short term borrowings****)	0.36	0.59	(39.51)
iv) Trade receivables turnover ratio (times) (Sale of services/ Closing trade receivables	10.32	10.60	(2.61)
v) Net profit/(loss) margin [%] ² Profit/(Loss) after tax / Revenue from operations	(0.16)	0.03	(699.23)
vi) Return on Equity Ratio [%] ³ Profit/(Loss) after tax / Total equity	(0.12)	0.02	(680.23)
vii) Net Capital Turnover Ratio [no. of times] ⁴ (Total revenue from operations / (Total current asset- Derivative financial asset)- (Total current liability- Short term borrowings****))	(2.55)	(2.98)	(14.21)
viii) Return on Capital Employed Ratio [%] {Earnings before Interest & Taxes (EBIT)}***** / Total Capital Employed*****)	(0.08)	(0.45)	(82.87)
ix) Return on Investment [%] (Current market value of Investment - Cost of investment)/Cost of investment	-	-	-
x) Trade payables turnover - [no. of times] Total expenses less depreciation / Closing Trade payables	8.41	7.26	15.86

** Interest expenses exclude notional interest and other finance charges.

*** Total debt represents Total borrowings + Interest accrued but not due.

****Short term borrowings represents current borrowings including current maturities of long term debt + Interest accrued but not due.

*****Earning before interest and taxes (EBIT) = EBT+ Interest)

*****Total Capital employed represents Tangible net worth + total debt + deferred tax liability.

Reasons for variation more than 25%

1 Debt service coverage ratio - The variance of 77.24 % is attributable to increase in interest cost as compared to the previous year.

2 Current ratio - The variance of 39.51 % is attributable to the decrease in the total current assets as compared to the previous year.

3 Net profit/(loss) margin - The variance of 699.30 % is attributable to loss incurred in the current year as compared to the profit in the previous year.

4 Return on Equity Ratio - The variance of 680.29 % is attributable to the loss incurred in the current year as compared to the profit in the previous year.

5 Return on Capital Employed Ratio - The variance of 82.87 % is attributable to the negative EBIT in the current year.



Whistling Woods International Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Note 34 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act,

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has 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:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has 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

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of the land and Building appurtenant to the land is in the name of MFSCDCL Refer Note 32(c).

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except one charge for which Form CH-1 is filed, however the same is not being reflected on the MCA site and one charge for which satisfaction is pending.

(xiii) Utilisation of borrowings availed from banks and financial institutions

There are no term loans taken in the current year.



Whistling Woods International Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2023
CIN: U92141MH2001PLC130394

Note 35 Impairment analysis

As at March 31, 2023, the Company has carrying value of property, plant and equipment of Rs. 2,425.09 lakhs, intangible assets of Rs. 637.11 lakhs, intangible assets under development of Rs. 410.03 lakhs and capital advances of Rs. 95.45 lakhs. During the year ended March 31, 2023, the Company has incurred loss and net worth as at March 31, 2023 is negative.

The management has prepared a long term business plan for a five year period and made internal evaluation of impairment of its non-current assets. The projections used in the said assessment includes key assumptions related to future growth of revenue and saving in costs.

Based on the above internal evaluation and best estimate made by the management and without giving effect to the matter stated in Note 32(c), the management is of the opinion that as at March 31, 2023, no provision for impairment for above non-current assets is required.

Note 36 The remuneration paid by the Company to its directors during the year exceeds the limit by Rs. 1,134.44 lakhs prescribed under Section 197 of the Act read with Schedule V to Act and hence is subject to approval of the shareholders in the General Meeting.

Signatures to Notes 1 to 36

This is notes to standalone financial statement referred to in our report of even date.

For KNAV & CO. LLP
Chartered Accountants
Firm Registration No: 120458W/W100679



Samir Parmar
Partner
Membership No. 113505

Place: Mumbai
Date: May 22, 2023



For and on behalf of the Board of Directors
Whistling Woods International Limited

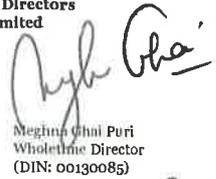


Subhash Ghai
Chairman
(DIN: 00019803)



Prabuddha Dasgupta
Chief Financial Officer

Place: Mumbai
Date: May 22, 2023



Meghna Ghai Puri
Wholetime Director
(DIN: 00130085)



Arpit Kamriya
Company Secretary

KNAV & CO. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Whistling Woods International Limited

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of Whistling Woods International Limited ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group), which comprise the consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

- a. Reference is invited to note 32(c) of the consolidated financial statements. The Hon'ble High Court of Judicature at Bombay ('High Court') through its order of February 9, 2012 ('Order'), had quashed the Joint Venture Agreement ('JVA') between the Holding Company's shareholders [Mukta Arts Limited ('MAL' or 'Ultimate Holding Company') and Maharashtra Film, Stage and Cultural Development Corporation Limited ('MFSCDL')] and had passed consequential orders. The petition for Special Leave to Appeal had been dismissed by the Supreme Court of India in April 2012.

Pursuant to the High Court's aforesaid Order, the allotment of land to the Holding Company (in lieu of which equity shares of corresponding value were issued to MFSCDCL), recorded in the books of the Holding Company as Land Rights at a cost of Rs. 30,000,000 had been cancelled and the Holding Company had been ordered to return the land to MFSCDCL (of the total land admeasuring 20 acres, 14.5 acres vacant unused land had been repossessed by MFSCDCL on April 18, 2012, and the balance land was to be repossessed on or before July 31, 2014). We are informed that pending discussion and/or agreement with MFSCDCL and/or clarifications to be sought from the concerned parties, no adjustments have been made to the share capital structure of the Holding Company and the carrying value of the land rights in the books of account of the Holding Company.

UAC: 2023-022-IN

KNAV & CO. LLP

Chartered Accountants

Registered office: 101, 1st floor, RNA Azure, Western Express Highway, Service Road, Bandra (East), Mumbai 400051, Maharashtra, India.

Corporate Office: 701, 7th Floor, Godrej BKC, BKC, Bandra (East), Mumbai 400051, Maharashtra, India.

Telephone: +91 22 6164 4800 Email: admin@knavcpa.com



KNAV & CO. (a Partnership Firm – with ICAI registration number 120458W) was converted with effect from May 12, 2020, into KNAV & CO. LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAS-4252 and ICAI registration number 120458W/W100679)

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Further, MFSCDCL had demanded Rs. 832,062,611 towards arrears of rent and interest thereon by letter dated December 3, 2012. Also, as per the High Court's Order, there was an option to set-off the arrears of rent and interest thereon against the value of the building with net excess or shortfall to be refunded to/claimed from the MAL/Holding Company, as applicable. During the year 2012-13, the Public Works Department (PWD) Engineer gave his valuation report of the Institute building based on the Balance sheet of the Holding Company as at March 31, 2011 and MFSCDCL vide letter dated July 14, 2014, demanded Rs. 591,966,210 towards arrears of rent and interest thereon, up to July 31, 2014, net of value of building determined as above.

Subsequently, MAL and the Holding Company had filed application to review the said Order with the High Court and an interim stay was granted on July 30, 2014. As per the condition prescribed for granting the interim stay, the Order required the payment to MFSCDCL of Rs. 100,038,000 by January 2015 against payment of arrears of rent for the years 2000-01 to 2013-14 and payment of Rs. 4,500,000 per annum from financial year 2014- 15 till the settlement of the case. The State Government of Maharashtra and MFSCDCL had challenged the interim stay in the Supreme Court, and the said special leave petition was dismissed by the Supreme Court on September 22, 2014.

Consequent to the interim stay granted by the High Court for the Order which had cancelled to the JVA, the Holding Company has continued to accept the admission for the courses and run the business operations in the normal course. We are informed that the MAL has made the payment to MFSCDCL till financial year 2016-17 amounting to Rs. 113,538,000 and from the financial year 2017-18 to 2021-22, Rs. 4,500,000 per annum was paid by the Holding Company, aggregating Rs. 22,500,000. The amounts so paid by the MAL amounting to Rs. 113,538,000 has not been accounted by the Holding Company as liability in its books of account and the amount of Rs. 22,500,000 paid for the financial year 2017-18 to 2021-22 by the Holding Company was accounted under Non – Current Other Financial Assets in the Balance Sheet.

During the year, the Holding Company had received the invoices from MFSCDSL for license fees of Rs. 4,500,000 per annum for the period from FY 2017-18 till FY 2022-23 aggregating to Rs. 29,205,000 (including GST). Though the settlement of the case is pending, the Holding Company has accounted the total amount of Rs. 29,205,000 as expenses in the statement of profit and loss in the current year and adjusted the payments already made by the Holding Company of Rs. 22,500,000. As per the Management, the amount paid by the MAL aggregating to Rs. 113,538,000 and any additional amount that may become payable for the period from FY 2000-01 till date (which cannot be quantified at present), will be accounted as an expense, on the settlement of the case. Pending final outcome of the matter under litigation, the total impact is not ascertained by the management on the consolidated financial statements. Further, we are informed that there is no development in current year in respect of the litigation pending with High Court.

- b. Additionally, without giving effect to the matters stated in (a) above, the Holding Company's net worth is fully eroded as at March 31, 2023 and current liabilities are more than the current assets as at March 31, 2023. Further, in view of the uncertainty of the outcomes of the pending litigations as referred to in para (a) above, we are unable to corroborate the key assumptions including future business performance considered by the management in the impairment assessment of property, plant and equipment and intangible assets without considering the financial impact of the pending litigation. These events indicate that material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. However, Management believes that there is no impairment in the value of assets and it is appropriate to prepare the consolidated financial statements on a going-concern basis based on its assessment of the merits of the case, plans for the future and financial support provided by its MAL. Refer Note 32(c), 2 and 35 of the consolidated financial statements.

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- c. The Ministry of Corporate Affairs (MCA) on March 30, 2019, had notified Ind AS 116 “Leases” as part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard was effective from reporting periods beginning on or after April 1, 2019. Pending final outcome of the matter under litigation as mentioned in paragraph (a) above, no adjustment has been made in these consolidated financial statements with respect to Ind AS 116 on the land rights. Refer Note 32(c) of the consolidated financial statements.

The impact of the matters set out in (a), (b) and (c) above on the consolidated financial statements is presently not ascertainable.

Responsibilities of management and those charged with governance for the consolidated financial statements

The Holding Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group’s consolidated financial statements in accordance with Standards on Auditing and to issue an auditor’s report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Group.

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Other Matter

- a. We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 2,969.90 lakhs as at March 31, 2023, total revenues of Nil and net cash flows amounting to Rs. 460.60 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on reports of the other auditors.
- b. The consolidated financial statements of the Holding Company for the year ended March 31, 2022, have been audited by a predecessor auditor who expressed a disclaimer of opinion on those statements on May 12, 2022.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

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 Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 (xxi) of the Order.
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 of the aforesaid consolidated financial statements. However, as described in the Basis for Disclaimer of Opinion section of our report, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been maintained by the Holding Company so far as it appears from our examination of those books.

In case of Whistling Woods International Education Foundation, a subsidiary of the Holding Company, audited by another firm of Chartered Accountants, the auditors vide their report dated May 19, 2023 have reported as follows: "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".

- c. Due to the possible effects of matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the aforesaid consolidated financial statements dealt with by this Report are in agreement with the books of account and accounts maintained by the Group for the purpose of preparation of the consolidated financial statements.
- d. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid consolidated financial statements comply with the Indian Accounting Standards under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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- e. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether they have any adverse effect on the functioning of the Group.
- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses disclaimer of opinion on the Group's internal financial controls with respect to consolidated financial statements.
- h. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis of Disclaimer of Opinion section of our report as read with paragraph 2(b) above.
- i. With respect to the 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 Holding Company to its directors during the year exceeds the limit by Rs. 11.34 lakhs prescribed under section 197 of the Act read with Schedule V to the Act. The same has been approved by the Board in the meeting dated May 22, 2023 and is subject to approval of the shareholder in the General Meeting. Refer Note 35 of the consolidated financial statements.

In case of Whistling Woods International Education Foundation, a subsidiary of the Holding Company, audited by another firm of Chartered Accountants, the auditors, vide their report dated May 19, 2023 have reported as follows: "The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act".

- j. 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 explanation given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 32(c) to the consolidated financial statements.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

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- (iv) (a) The respective management of the Holding Company and its subsidiary which are companies incorporated in India and whose financial statements have been audited under the Act have represented to us and the other auditors of the subsidiary respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Holding Company or the subsidiary 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 respective Holding Company or the subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective management of the Holding Company and its subsidiary which are companies incorporated in India and whose financial statement have been audited under the Act have represented to us and the other auditors of the subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or the subsidiary from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary 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.
- (c) Based on such audit procedures performed that we consider reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financials statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or other auditors to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.
- (v) No dividend has been declared by or paid during the year by the Holding Company and its subsidiary.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For KNAV & CO. LLP
Chartered Accountants
(Registration No: 120458W/W100679)

Samir Parmar
Partner
Membership No: 113505
UDIN: 23113505BGXESK4601
Date: May 22, 2023
Place: Mumbai



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Chartered Accountants

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WHISTLING WOODS INTERNATIONAL LIMITED

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks given in the Companies (Auditors Report) Order (CARO) report in the standalone auditor's report of the Holding Company issued by us and as reported by the statutory auditor of the subsidiary company are as under:

Name	CIN	Holding Company / Subsidiary	Clause number of CARO report which is qualified or is adverse
Whistling Woods International Limited	U92141MH2001PLC130394	Holding Company	(i)(b), (i)(c), (xix)
Whistling Woods International Education Foundation	U74999MH2016NPL285799	Subsidiary Company	-

For KNAV & CO. LLP
Chartered Accountants
(Registration No: 120458W/W100679)



Samir Parmar
Partner
Membership No: 113505
UDIN: 23113505BGXESK4601
Date: May 22, 2023
Place: Mumbai



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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WHISTLING WOODS INTERNATIONAL LIMITED

Referred to in paragraph 2 (g) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

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

We have audited the internal financial controls with reference to consolidated financial statements of Whistling Woods International Limited ("the Holding Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as the "the Group") which are companies incorporated in India for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI.

Because of the matter described in Basis for Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for any audit opinion on the internal financial controls system over financial reporting of the Holding Company.

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Chartered Accountants

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Basis for Disclaimer of Opinion

For the reasons stated in paragraph 32(c) of the notes to the consolidated financial statements, the Group does not have an established system of internal financial controls with reference to the consolidated financial statements with regard to assessment of possible material adjustments that could arise / may be required to be made to the recorded values of assets and liabilities. Consequently, we are unable to obtain sufficient appropriate audit evidence so as to provide a basis for our opinion as to whether the Group has adequate internal financial controls with reference to the consolidated financial statements and that whether such internal financial controls were operating effectively as at March 31, 2023.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Group had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023. Accordingly, we do not express an opinion on the Group internal financial controls over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group for the year ended March 31, 2023, and the disclaimer has affected our opinion on the said consolidated financial statements of the Group and we have issued a disclaimer of opinion on the consolidated financial statements of the Group.

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KNAV & CO. (a Partnership Firm – with ICAI registration number 120458W) was converted with effect from May 12, 2020, into KNAV & CO. LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAS-4252 and ICAI registration number 120458W/W100679)

KNAV & CO. LLP

Chartered Accountants

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary, which is company incorporated in India is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For KNAV & CO. LLP
Chartered Accountants
(Registration No: 120458W/W100679)

Samir Parmar
Partner
Membership No: 113505
UDIN: 23113505BGXESK4601
Date: May 22, 2023
Place: Mumbai



KNAV & CO. (a Partnership Firm – with ICAI registration number 120458W) was converted with effect from May 12, 2020, into KNAV & CO. LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAS-4252 and ICAI registration number 120458W/W100679)

Whistling Woods International Limited
Consolidated Balance Sheet as at March 31, 2023
CIN: U92141MH2001PLC130394
All amount in lakhs

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	6(a)	2,425.09	2,387.13
Right-of-use assets	6(b)	260.17	50.52
Intangible assets	6(c)	637.12	551.99
Intangible assets under development	6(d)	410.04	303.59
Financial assets			
i. Investments		-	-
ii. Other financial assets	7(g)	123.59	289.41
Deferred tax assets (net)	8	-	-
Current tax assets (net)	9	170.36	126.06
Other non-current assets	10	105.00	50.75
Total non-current assets		4,131.37	3,759.45
Current assets			
Financial assets			
i. Investments	7(b)	-	200.12
ii. Trade receivables	7(c)	502.67	442.36
iii. Cash and cash equivalents	7(d)	57.75	734.07
iv. Bank balances other than (iii) above	7(e)	213.92	50.00
v. Loans	7(f)	14.57	17.93
vi. Other financial assets	7(g)	4.75	0.88
Contract assets	14	148.11	711.42
Other current assets	10	207.77	157.43
Total current assets		1,149.54	2,314.21
Total assets		5,280.91	6,073.66
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	2,000.00	2,000.00
Other equity			
Equity component of compound financial instruments	12(a)	281.94	281.94
Reserves and Surplus	12(b)	(9,099.93)	(8,274.70)
Total equity		(6,817.99)	(5,992.76)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13(a)	4,179.05	4,456.53
ii. Lease liabilities	6(b)	195.93	34.91
iii. Other financial liabilities	13(c)	3,315.27	3,066.27
Contract liabilities	14	876.48	310.25
Provisions	15	239.91	219.01
Other non-current liabilities	16	47.44	33.86
Total non-current liabilities		8,854.08	8,120.83
Current liabilities			
Financial liabilities			
i. Borrowings	13(a)	26.13	21.46
ii. Lease liabilities	6(b)	80.44	24.27
iii. Trade payables	13(b)		
a) Total outstanding dues of micro and small enterprises (MSME)		21.11	19.82
b) Total outstanding dues other than iii (a) above		665.95	570.59
iv. Other financial liabilities	13(c)	700.19	769.84
Contract liabilities	14	986.24	2,098.55
Provisions	15	89.68	80.32
Other current liabilities	16	675.08	360.74
Total current liabilities		3,244.82	3,945.59
Total liabilities		12,098.90	12,066.42
Total equity and liabilities		5,280.91	6,073.66

The above Consolidated balance sheet should be read in conjunction with the accompanying notes.

This is the Consolidated balance sheet referred to in our report of even date.

For KNAV & CO. LLP
Chartered Accountants
Firm Registration No: 120458W/W100679

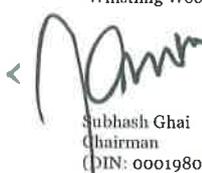


Samir Parmar
Partner
Membership No. 113505

Place: Mumbai
Date: May 22, 2023

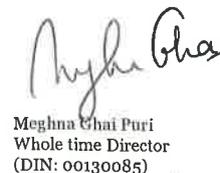


For and on behalf of the Board of Directors of
Whistling Woods International Limited


Subhash Ghai
Chairman
(DIN: 00019803)


Prabuddha Dasgupta
Chief Financial Officer

Place: Mumbai
Date: May 22, 2023


Meghna Ghai Puri
Whole time Director
(DIN: 00130085)


Arpit Kamriya
Company Secretary

Whistling Woods International Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
CIN: U92141MH2001PLC130394
All amount in lakhs

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	17	5,290.68	4,801.05
Other income	18	220.63	114.11
Total income		5,511.31	4,915.16
Expenses			
Employee benefits expense	19	1,203.94	1,003.32
Faculty fees		982.10	872.39
Finance costs	20	542.87	557.71
Depreciation and amortisation expense	21	562.22	506.46
Other expenses	22	3,045.28	1,850.41
Total expenses		6,336.41	4,790.29
Profit / (Loss) before tax		(825.10)	124.87
Income tax expense :	23		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit / (Loss) for the year		(825.10)	124.87
Other comprehensive income			
Items that will not be reclassified to profit and loss :			
Remeasurements of post-employment benefit obligations		(0.13)	8.86
Tax on above		-	-
Other comprehensive income for the year		(0.13)	8.86
Total comprehensive income for the year		(825.23)	133.73
Earnings per equity share			
Basic and diluted earnings per equity share (Rs.) (Face Value of Rs. 1,000 each)	29	(412.55)	62.44

The above Consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

This is the Consolidated statement of profit and loss referred to in our report of even date.

For KNAV & CO. LLP
Chartered Accountants
Firm Registration No: 120458W/W100679

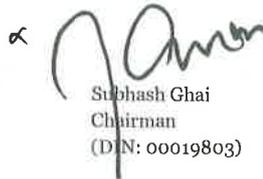
For and on behalf of the Board of Directors of
Whistling Woods International Limited



Samir Parmar
Partner
Membership No. 113505

Place: Mumbai
Date: May 22, 2023



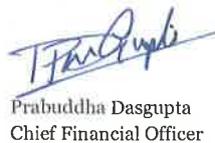


Subhash Ghai
Chairman
(DIN: 00019803)



Meghna Ghai Puri
Whole time Director
(DIN: 00130085)





Prabuddha Dasgupta
Chief Financial Officer



Arpit Kamriya
Company Secretary

Place: Mumbai
Date: May 22, 2023

	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	(825.10)	124.87
Adjustments for:		
Depreciation and Amortisation expense	562.22	506.46
Allowance for Expected Credit Loss	136.89	48.56
Impairment allowance on investment	-	-
Interest expense on other than deposits taken from students, lease liabilities and Debt component of Compound Financial Instruments	279.31	278.87
Interest expense on Debt component of Compound Financial Instruments	180.78	178.96
Interest expense on Accretion of deposits taken from students	54.85	88.42
Interest expense on lease liabilities	27.93	11.47
Provision for Gratuity	42.85	35.36
Provision for Leave Encashment	13.75	13.37
(Profit)/ Loss on sale of Asset	(10.23)	-
Profit on Sale of Mutual Fund	(8.17)	(0.12)
Sundry balances written back (net)	(71.37)	(4.44)
Interest income on Fixed Deposit with Bank	(9.53)	(2.62)
Interest income on Income tax refund	-	(3.24)
Amortisation of deferred security deposits taken from students	(56.21)	(83.48)
Operating profit before working capital changes	317.97	1,192.44
Changes in Working Capital		
(Increase)/Decrease in trade receivables	(197.71)	(134.44)
(Increase)/Decrease in Investment	-	-
(Increase)/Decrease in Other financial assets and Loans	167.31	(85.07)
(Increase)/Decrease in Other Asset and Contract Asset	497.41	(262.57)
(Increase)/Decrease in trade payables	117.53	13.93
Increase/(Decrease) in Other financial liabilities	55.89	(14.11)
Increase/(Decrease) in other liabilities and Contract Liabilities	(186.55)	153.36
Increase/(Decrease) in Employee Benefit Obligations	(26.47)	(15.30)
Cash generated from operations	745.38	848.24
Interest paid on statutory Dues	(0.33)	(0.03)
Interest received on income tax refund	-	3.24
Income tax payment (net of refund)	(44.30)	(12.72)
Net cash from operating activities	700.75	838.73
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets (including intangible assets under development and capital advances)	(780.04)	(388.24)
Sale proceeds of property, plant and equipment	18.25	-
Interest received on Fixed deposit with Bank and Income Tax Refund	7.53	2.56
Investment in Mutual Funds	-	(200.00)
Sale of Investment in Mutual Funds	208.29	-
Net cash used in investing activities	(545.97)	(585.68)
C. Cash Flow From Financing Activities		
Interest paid	(292.82)	(273.77)
Loan and Processing Charges	(0.66)	(3.60)
Repayment of non-current borrowings including current maturities	-	(80.99)
Loan taken from related parties	140.00	-
Repayment of Loan taken from related parties	(460.00)	-
Repayment of working capital loan taken	-	(100.00)
Term loans taken	-	300.00
Repayment of term Loan	(10.96)	-
Vehicle Loan from Bank	74.91	-
Repayment of Vehicle Loan from bank	(16.78)	-
Payment of lease liabilities	(100.87)	(82.93)
Net cash used in financing activities	(667.18)	(241.29)
Net increase in cash and cash equivalents (A+ B+C)	(512.40)	11.76
Cash and cash equivalents at the beginning of the year		
- Cash and Cash Equivalents [Refer note 7(d)]	734.07	772.31
- Bank deposit less than twelve months [Refer note 7(e)]	50.00	-
	784.07	772.31
Cash and cash equivalents at the end of the year		
- Cash and Cash Equivalents [Refer note 7(d)]	57.75	734.07
- Bank deposit less than twelve months [Refer note 7(e)]	213.93	50.00
	271.67	784.07
Non-cash financing and investing activities		
Acquisition of right-to-use assets		
Net increase in cash and cash equivalents	(512.40)	11.76

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

This is the consolidated statement of cash flows referred to in our report of even date.

For KNAV & CO. LLP
 Chartered Accountants
 Firm Registration No: 120458W/W100679

Samir Parmar
 Partner
 Membership No. 113505

Place: Mumbai
 Date: May 22, 2023



For and on behalf of the Board of Directors of
 Whistling Woods International Limited

Subhash Ghai
 Chairman
 (DIN: 00019803)

Megha Ghai Puri
 WholeTime Director
 (DIN: 00130085)

Prabuddha Dasgupta
 Chief Financial Officer

Arpit Kamriya
 Company Secretary

Place: Mumbai
 Date: May 22, 2023

Whistling Woods International Limited
Consolidated Statement of changes in equity as at March 31, 2023
CIN: U92141MH2001PLC130394
All amount in lakhs

(A) Equity share capital (refer Note 11)

	Total Equity
As at March 31, 2021	2,000.00
Changes in equity share capital	-
As at March 31, 2022	2,000.00
Changes in equity share capital	-
As at March 31, 2023	2,000.00

(B) Other equity (Refer Note 12)

	Equity Component of Compound Financial Instruments	Reserves and surplus	Total Other Equity
		Retained earnings	
Balance as at March 31, 2021	281.94	(8,408.43)	(8,126.49)
Profit for the year	-	124.87	124.87
Other comprehensive income	-	8.86	8.86
Total comprehensive income for the year	-	133.73	133.73
Balance as at March 31, 2022	281.94	(8,274.70)	(7,992.76)
Loss for the year	-	(825.10)	(825.10)
Other comprehensive loss	-	(0.13)	(0.13)
Total comprehensive loss for the year	-	(825.23)	(825.23)
Balance as at March 31, 2023	281.94	(9,099.93)	(8,817.99)

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Consolidated statement of changes in equity referred to in our report of even date.

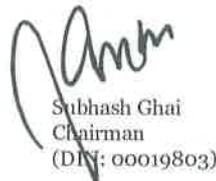
For KNAV & CO. LLP
Chartered Accountants
Firm Registration No: 120458W/W100679

For and on behalf of the Board of Directors of
Whistling Woods International Limited



Samir Parmar
Partner
Membership No. 113505

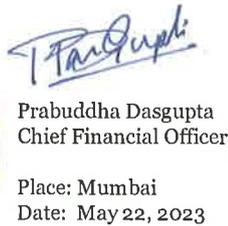



Subhash Ghai
Chairman
(DIN: 00019803)


Meghna Ghai Puri
Whole time Director
(DIN: 00130085)

Place: Mumbai
Date: May 22, 2023




Prabuddha Dasgupta
Chief Financial Officer
Place: Mumbai
Date: May 22, 2023


Arpit Kamriya
Company Secretary

Note 1 - Corporate Information

Whistling Woods International Limited (hereinafter referred to as 'the Company') together with its subsidiary (collectively referred to as 'the Group'). The Company was incorporated in 2001 and is a subsidiary of Mukta Arts Limited ('MAL' or 'the ultimate holding company') who holds 84.99% of the equity share capital of the Company. The Company is an education, research and training institute and imparts training in various skills related to films, television and media industry. The Company has a wholly owned subsidiary Whistling Woods International Education Foundation which is into charitable and welfare activities.

These consolidated financial statements are approved for issue by the Company's Board of Directors on May 22, 2023.

Note 2- Going Concern

Without considering the possible effects of the outcome of the litigation as mentioned in note 32(c) to consolidated financial statements, The Company has accumulated losses exceeding 100% of its equity capital as at March 31, 2023 and current liabilities exceeds the current assets as at March 31, 2023. However, these consolidated financial statements have been prepared on a going concern basis as the management believes that, based on the projected operating plans and the operating and financial support from its ultimate holding company, Mukta Arts Limited, the Company will be able to operate as a going concern in the foreseeable future. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of the carrying amounts of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern. Refer Note 32(c).

Note 3 - Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the act.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost convention, except for certain financial assets and liabilities that are measured at fair value, defined benefit plans – plan assets measured at fair value.

(iv) Current versus non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis". Current assets, which include cash and cash equivalents, are assets that are intended to be realised during the normal operating cycle of the Group or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Group or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

(v) Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.



b. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker which is identified as Board of Directors. The Board of Directors assesses the financial performance and position of the Group and makes strategic decisions. Refer Note 28 for segment information presented.

c. Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.

d. 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 the services rendered is net of variable consideration on account of discounts and scholarships. Amounts disclosed as revenue are net of Goods and Service Tax (GST).

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Sale of Services

- (a) Revenue from Non-refundable acceptance fees is recognised equally over the period of services rendered (i.e. course duration).
- (b) Revenue from tuition fees and infrastructure fees are recognised equally over the period of services rendered (i.e. course duration)
- (c) Revenue from institutional affiliation is recognised over the period of the course as per the contractual agreement.
- (d) Revenue from sale of prospectus and application forms is recognised on delivery to the student.
- (e) Royalty fees from content usage is recognised as per the terms of the agreement.
- (f) Revenue from hire of premises and equipment is recognised over the period of hire.

The student pays the fees based on a payment schedule. If the services rendered by the Company exceeds the billed amount, balance is disclosed as Unbilled Revenue under Contract Assets. If the billed amount exceed the services rendered, balance is disclosed as Deferred Revenue under Contract Liabilities.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer/ student and payment by the customer/ student exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Interest income: Interest income is recognised on a time proportion basis.

e. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Refer Note 4(c).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

f. Leases

As a Lessee

Leases are recognised as a right-of-use asset and a corresponding liability as at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the Group under residual value guarantee

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost and restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are lease with a lease term of 12 months or less.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting new leasing standard.



g. Impairment of non-financial assets

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash inflows, which are largely independent of cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and bank deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i. Trade receivables

Trade receivables are amounts due from customers/ students for services performed in the ordinary course of business. 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. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less allowance for expected credit loss.

j. 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

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and;
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.



Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instruments that is subsequently measured at amortised cost - is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss is recognised in Statement of profit or loss and presented within other income/expense in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ losses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer Note 25 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, only, the Group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset, or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



(vi) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

B. Financial Liabilities

(i) Classification as debt or equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(iii) Subsequent measurement

Subsequent to the initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(iv) Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

k. Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

l. Property, plant and equipment

Land rights is carried at historical cost. All other Items of property, plant and equipment (PPE) are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.



Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on the written down value method net of the residual values lives, over the estimated useful lives.

Assets	Useful Life
Institute Building	60 years
Plant & Machinery	15 years
Electrical Installation	10 years
Furniture and Fixtures	10 years
Office Equipment*	10 years
Vehicles	8 years
Library Books	1 year
Cinematography equipment*	10 years
Computers and IT equipment*	6 years
Residual value for all above.	5%

Leasehold improvements are charged to Statement of Profit and Loss over the primary period of lease.

* For these classes of assets, the management estimates that the useful lives are based on internal assessment and independent technical evaluation carried out by external valuer. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Act.

The assets' residual values, and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included within other income/ (expenses) in Statement of Profit and Loss.

m. Intangible assets and intangible assets under development

An intangible asset is recognised if, and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Group. Items of Intangible assets are stated at historical cost less accumulated amortisation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Intangible assets comprise of acquired computer software (which is not an integral part of the related hardware), Intellectual Property Rights ('IPR') in course curriculum developed for various courses including virtual courses and students diploma films. IPR in course curriculum consists of expenses incurred on internal development of course curriculum.

Intangible assets under development are mainly the students diploma films for which the movies are under production, and Course curriculum) Costs incurred on the students diploma films which are under development are recorded as intangible asset under development (net of provision for impairment). Such costs incurred are capitalised after the films are available for upload in public domain. Course curriculum is capitalised once the Course curriculum is approved by the management. Intangible asset under development is recognised if and only if it meets the recognition criteria of intangible assets.

Amortisation method and periods

Intangible assets are amortised over their respective individual estimated lives, commencing from the date of asset is available to the group for its use.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising from derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It shall be recognised in profit or loss when the asset is derecognised.



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Intangible Assets	Method Of Depreciation	Useful Life
Computer Software	Straight Line Method (SLM)	4 Years or Period of license whichever is lower
Intellectual Property Rights (Course curriculum (Content))	SLM	10 Years
Intellectual Property Rights (Students' Diploma Films)	SLM	4 Years

n. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

o. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the profit or loss as finance costs using the effective interest method.

The Company had issued Cumulative Redeemable Preference Shares. The preference shares carry fixed cumulative dividend, which is non-discretionary.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in the profit or loss as other income/ (expenses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

p. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

q. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

r. Employee benefits

(i) Short term obligations

Liabilities for salaries & wages, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for salaries & wages are presented as current financial liabilities in the balance sheet.

The Group's contributions to Employee's State plans namely Employees Provident Fund and Employee's State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) are charged to Statement of Profit and Loss on accrual basis.

(ii) Other long-term employee benefits obligations

Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service. They are therefore measured as the Present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the project unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result experience adjustments and changes in actuarial assumptions are recognized in Profit and Loss.

The obligations are presented as current employee benefit obligations in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- a) defined benefit plans such as gratuity and
- b) defined contribution plans such as Provident fund

Defined benefit plans

Gratuity obligation

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yield at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



Defined contribution plans

Provident fund

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The Contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

(iv) Termination benefits

The termination benefits are recognised as expense as and when incurred.

s. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

t. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 4 - Critical estimates and judgements

The preparation of Consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(a) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

(b) Estimation of useful life of PPE and Intangible Assets

Useful lives of PPE and intangible assets are based on the estimation by the management. The useful lives as estimated are same as prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on Management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.



(c) Deferred Tax Assets

Deferred tax assets are recognised for all the deductible temporary differences and unabsorbed business losses and depreciation as per the Income Tax Act, 1961, only if it is probable that future taxable amounts will be available to utilise those temporary difference and losses, accordingly Group has restricted the deferred tax assets to the extent of deferred tax liability.

(d) Provision for contingent liabilities

The group exercises judgment in measuring and recognising provisions and the exposure to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual loss may be different from the originally estimated provision.

(e) Going Concern

Refer Note 2 above.

(f) Estimation of impairment for trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Note 5- 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1- Presentation of Financial Statements-This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors-This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS12 - Income Taxes- This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statement.



Whistling Woods International Limited
Notes to Consolidated financial statements as at and for the year ended March 31, 2023
All amounts in lakhs

Note 6(a) - Property, plant and equipment

	Land rights #	Institute building @	Plant & Machinery	Electrical installation	Furniture and Fixtures	Office Equipment	Vehicles	Library Books	Cinematography equipment	Computers and IT equipment	Leasehold Improvements	Total
Year ended March 31, 2022												
Gross carrying amount	300.00	1,814.94	188.55	56.54	266.10	46.00	90.94	34.86	446.22	849.83	145.04	4,239.02
As at April 1, 2021	-	31.75	23.54	-	10.12	-	-	12.57	80.54	63.03	-	221.35
Additions	300.00	1,814.60	212.09	56.54	276.22	46.00	90.94	47.43	526.56	912.86	145.04	4,160.37
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	392.87	117.85	36.06	135.54	24.19	63.25	33.21	287.25	611.61	57.13	1,758.96
Accumulated Depreciation												
As at April 1, 2021	-	72.18	12.16	3.18	31.18	5.61	8.24	6.51	37.34	102.24	35.64	314.28
Depreciation charge during the year	-	465.05	130.01	39.24	166.72	29.80	71.49	39.72	324.59	713.85	92.77	2,073.24
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	300.00	1,381.64	82.08	17.30	109.50	16.20	19.45	7.71	201.97	199.01	52.27	2,387.13
Net carrying amount												
Year ended March 31, 2023												
Gross carrying amount	300.00	1,846.69	212.09	56.54	276.22	46.00	90.94	47.43	526.56	912.86	145.04	4,460.37
As at April 1, 2022	-	34.06	10.60	0.43	40.43	0.88	121.28	12.98	37.54	95.12	0.30	353.62
Additions	300.00	1,880.75	222.69	56.97	316.65	46.88	161.10	60.41	564.10	1,007.84	145.34	4,762.72
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	465.05	130.01	39.24	166.72	29.80	71.49	39.72	324.59	713.85	92.77	2,073.24
Accumulated Depreciation												
As at April 1, 2022	-	67.83	12.05	2.37	29.98	4.30	16.68	10.29	49.51	91.38	23.24	307.63
Depreciation charge during the year	-	532.88	142.06	41.61	196.70	34.10	43.24	50.01	374.10	805.23	116.01	2,337.63
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	300.00	1,347.87	80.63	15.36	119.95	12.78	116.17	10.40	199.00	202.61	59.33	2,425.00

* As the Company has perpetual right to use the land, the same was not amortised. [Also refer Note 32(c)]

@ The title of the land and building appurtenant to the land is in the name of the joint venture partner, Maharashtra Film Stage and Cultural Development Corporation Limited. [Also refer Note 32(c)]



Whistling Woods International Limited
Notes to Consolidated financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Note 6(b): Leases

This note provides information for leases where the Company is a lessee. The Company's lease asset classes primarily consist of leases for office building.

Rental Contracts are typically made for fixed period of 5 years, but may have extension options as described in (A) below:

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

a) Right-of-use Assets

The changes in the carrying value of Right-of-use assets for the year ended are as follows :

Particulars	March 31, 2023	March 31, 2022
Office Building	260.17	50.52
	260.17	50.52

Amounts recognised in balance sheet

Right-of-use assets:

Particulars	March 31, 2023	March 31, 2022
Opening balance	50.52	112.59
Add: Additions during the year	290.13	-
Less: Termination of leases during the year	-	-
Less: Depreciation during the year	(80.48)	(62.07)
Closing balance	260.17	50.52

b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	March 31, 2023	March 31, 2022
Opening balance	59.18	130.64
Add: Additions during the year	290.13	-
Add: Interest for the year	27.93	11.47
Less: Lease payments made during the year	(100.87)	(82.93)
Less: Termination of leases during the year	-	-
Closing balance	276.37	59.18

The following is the break-up of current and non-current lease liabilities for the year ended:

Particulars	March 31, 2023	March 31, 2022
Current lease liabilities	80.44	24.27
Non-current lease liabilities	195.93	34.91
Total	276.37	59.18

The table below provided details regarding the contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis:

Particulars	March 31, 2023	March 31, 2022
Less than one year	100.87	30.00
One to five years	149.24	37.50
More than five years	-	-
Total	250.11	67.50

Rental expenses recorded for short-term lease was Rs. 375.23 lakhs and Rs. 73.90 lakhs for the year ended March 31, 2023 and March 31, 2022.

ii) Amounts recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation charge on right-of-use assets (Refer Note 21)	80.48	62.07
Interest expense (Refer Note 20)	27.93	11.47
	108.41	73.54

The total cash outflow for leases for the year ended March 31, 2023 was Rs.100.87 lakhs (March 31, 2022 : Rs. 82.93 lakhs) (excluding GST).

(A) Extension and termination options

Extension and termination options are included in all lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are with both the parties which can be exercised with a notice period.

(B) There are no variable lease payments linked to the lease agreement.



Whistling Woods International Limited
Notes to Consolidated financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Note 6(c) - Intangible Assets

	Software	Content Development	Diploma Films	Total
Year ended March 31, 2022				
Gross carrying amount				
As at April 1, 2021	95.97	216.67	445.47	758.12
Additions	-	-	242.27	242.27
Disposals / Adjustments	-	-	-	-
As at March 31, 2022	95.97	216.67	687.74	1,000.39
Accumulated Amortisation				
As at April 1, 2021	93.80	31.13	193.36	318.29
Amortisation during the year	1.91	21.67	106.53	130.11
Disposals / Adjustments	-	-	-	-
As at March 31, 2022	95.71	52.80	299.89	448.40
Net carrying amount	0.26	163.87	387.85	551.99
Year ended March 31, 2023				
Gross carrying amount				
As at April 1, 2022	95.97	216.67	687.74	1,000.38
Additions	-	8.30	250.92	259.22
Disposals / Adjustments	-	-	-	-
As at March 31, 2023	95.97	224.97	938.66	1,259.60
Accumulated Amortisation				
As at April 1, 2022	95.71	52.79	299.88	448.38
Amortisation during the year	0.26	21.64	152.20	174.10
Disposals / Adjustments	-	-	-	-
As at March 31, 2023	95.97	74.43	452.08	622.48
Net carrying amount	-	150.54	486.58	637.12

Note 6(d) - Intangible Assets under Development

	Software	Content Development	Diploma Films	Total
Year ended March 31, 2022				
As at April 1, 2021	12.14	-	344.82	356.96
Additions	-	-	188.90	188.90
Transfers	-	-	(242.27)	(242.27)
As at March 31, 2022	12.14	-	291.45	303.59
Year ended March 31, 2023				
As at April 1, 2022	12.14	-	291.45	303.59
Additions	-	8.30	358.79	367.09
Transfers	-	(8.30)	(252.34)	(260.64)
As at March 31, 2023	12.14	-	397.90	410.04

Diploma films are capitalised when they are ready for upload in the public domain.



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Notes to Consolidated financial statements as at and for the year ended March 31, 2023
All amount in lakhs

(a) Ageing of Intangible Assets Under Development:

As on March 31, 2023 Intangible Assets Under Development	Amounts in Intangible Assets under Development for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Diploma Films	219.79	178.11	-	-	397.90
Software	-	-	-	12.14	12.14
(ii) Projects temporarily suspended	-	-	-	-	-
Total	219.79	178.11	-	12.14	410.04

(b) Completion schedule for intangible assets under development whose completion has exceeded compared to its original plan:

Intangible Assets Under Development	To be Completed In				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Diploma Films	178.11	219.79	-	-	397.90
Software	12.14	-	-	-	12.14
(ii) Projects temporarily suspended	-	-	-	-	-
Total	190.24	219.79	-	-	410.03

(a) Ageing of Intangible Assets Under Development:

As on March 31, 2022 Intangible Assets Under Development	Amounts in Intangible Assets under Development for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Diploma Films	188.90	102.55	-	-	291.45
Software	-	-	12.14	-	12.14
(ii) Projects temporarily suspended	-	-	-	-	-
Total	188.90	102.55	12.14	-	303.58

(b) Completion schedule for intangible assets under development whose completion has exceeded compared to its original plan:

Intangible Assets Under Development	To be Completed In				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Diploma Films	102.55	188.90	-	-	291.45
Software	12.14	-	-	-	12.14
(ii) Projects temporarily suspended	-	-	-	-	-
Total	114.68	188.90	-	-	303.58

(c) There are Nil (March 31, 2023 Nil) Intangible assets under development which have exceeded its cost compared to its original plan.



Note 7 Financial assets

7(b) Current Investments

Investment in Mutual Funds (Unquoted) (measured at fair market value through profit or loss)

March 31, 2023	March 31, 2022
-	200.12
-	200.12

Aggregate book value of Unquoted Investment - at cost
Aggregate value of Unquoted Investment - at market value

March 31, 2023	March 31, 2022
-	200.00
-	200.12

Mutual Fund Name	Number of Units		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
MGR-Union Money Market Fund- Regular Plan Growth	-	10,688	-	200.12
Total	-	10,688	-	200.12

7(c) Trade receivables

Trade receivables
Receivables from related parties [Refer Note 27]
Less: Allowance for expected credit loss [Refer Note 25(A)]
Total trade receivables

March 31, 2023	March 31, 2022
665.26	539.87
1.00	15.95
(163.59)	(113.45)
502.67	442.36

Current portion
Non-current portion

502.67	442.36
-	-

Break-up of security details
Secured, considered good
Unsecured, considered good
Unsecured, considered doubtful

March 31, 2023	March 31, 2022
146.31	147.59
356.36	294.77
163.59	113.46
666.26	555.82
(163.59)	(113.46)
502.67	442.36

Allowance for expected credit loss [Refer Note 25(A)]
Total trade receivables

502.67	442.36
--------	--------

As on 31st March 2023

Particulars	Not Due	Less than 6	Outstanding for the following periods from due date of payment				Total
			6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-Considered good	-	421.09	28.39	45.25	7.87	0.07	502.67
Undisputed Trade Receivables-Credit Impaired	-	6.18	0.65	32.73	119.95	4.08	163.59
Gross trade receivables	-	427.27	29.04	77.98	127.82	4.15	666.26
Allowance for expected credit loss	-	6.18	0.65	32.73	119.95	4.08	163.59
Net trade receivables	-	421.09	28.39	45.25	7.87	0.07	502.67

As on 31st March 2022

Particulars	Not Due	Less than 6	Outstanding for the following periods from due date of payment				Total
			6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-Considered good	-	296.24	51.94	75.84	7.74	10.60	442.36
Undisputed Trade Receivables-Credit Impaired	-	4.38	1.08	45.22	18.54	44.23	113.45
Gross trade receivables	-	300.62	53.02	121.06	26.28	54.83	555.81
Allowance for expected credit loss	-	4.38	1.08	45.22	18.54	44.23	113.45
Net trade receivables	-	296.24	51.94	75.84	7.74	10.60	442.36



Whistling Woods International Limited
Notes to Consolidated financial statements as at and for the year ended March 31, 2023
All amount in lakhs

7(d) Cash and cash equivalents

Balances with banks in current accounts
Cash on hand
Total cash and cash equivalents

March 31, 2023	March 31, 2022
52.50	732.38
5.16	1.69
57.66	734.07

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

7(e) Other bank balances

Deposit with original maturity of more than three months but less than twelve months

Total other bank balances

March 31, 2023	March 31, 2022
213.92	50.00
213.92	50.00

7(f) Loans

Unsecured, considered good
Loans to employees

Total loans

There are no loan to Promoters, Directors, Key Managerial Personnel and other related parties.

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
14.57	-	17.93	-
14.57	-	17.93	-

7(g) Other financial assets

Security deposits
Interest accrued on fixed deposits with bank
Deposit with original maturity of more than twelve months
Receivables from related parties [Refer Note 27]
Deposit with related party [Refer Note 27]
Other receivable

Total other financial assets

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
0.25	38.72	0.25	63.67
2.11	-	-	0.10
-	0.87	-	0.64
0.12	-	0.63	-
-	75.00	-	225.00
2.27	-	-	-
4.75	114.59	0.88	289.41

Note 8 Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Employee Benefits Obligations
Disallowances under section 43B of Income Tax Act, 1961
Allowance for doubtful debts – trade receivables
Unabsorbed Depreciation As per Income Tax Act, 1961
Others
Total deferred tax assets
Set-off of deferred tax liabilities pursuant to set-off provisions
Depreciation and amortisation on property, plant and equipment and intangible assets
Total deferred tax liabilities

Deferred tax assets (net)*

* Deferred tax asset is restricted to the deferred tax liability, refer Note 3(e) and 4(c)

March 31, 2023	March 31, 2022
91.69	83.27
4.78	5.10
45.51	31.56
1,079.40	971.45
51.49	27.85
1,272.88	1,119.23
(199.77)	(135.22)
(199.77)	(135.22)
-	-

Movement in deferred tax assets*

At March 31, 2021

(Charged)/credited:
- to profit or loss
- to other comprehensive income

At March 31, 2022

(Charged)/credited:
- to profit or loss
- to other comprehensive income

At March 31, 2023

Employee Benefits Obligations	Carry forward business losses and unabsorbed depreciation	Disallowances under section 43B	Allowance for doubtful debts – trade receivables	Others	Total
76.44	1,059.92	5.70	21.46	27.43	1,190.95
4.37	(88.46)	(0.60)	10.10	0.43	(74.16)
2.46	-	-	-	-	2.46
83.27	971.45	5.10	31.56	27.85	1,119.23
8.46	107.94	(0.32)	13.95	23.64	153.69
(0.04)	-	-	-	-	(0.04)
91.69	1,079.40	4.78	45.51	51.49	1,272.88

Movement in deferred tax liabilities

At March 31, 2021

(Charged)/credited:
- to profit or loss
- to other comprehensive income

At March 31, 2022

(Charged)/credited:
- to profit or loss
- to other comprehensive income

At March 31, 2023

Depreciation and amortisation on property, plant and equipment and intangible assets	Total
(136.19)	(136.19)
0.90	0.90
(135.22)	(135.22)
(64.55)	(64.55)
(199.77)	(199.77)

No Deferred Tax Asset is recognised in absence of reasonable certainty that taxable income will be generated by the Company to offset the losses.

* Deferred tax asset is restricted to the deferred tax liability, refer Note 3(e) and 4(c)



Whistling Woods International Limited
Notes to Consolidated Financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Note 9 Current tax assets (net)

Income Tax Assets:

Opening Balance
Add: Payments / TDS
Less: Refund/ Adjustments
Total Income tax assets

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
-	126.06	-	103.34
-	47.65	-	46.69
-	(3.35)	-	(33.97)
-	170.36	-	116.06

Note 10 Other assets

Capital Advances
Prepaid expenses
Advances to suppliers
Advances to employees
Balance with government authorities

Total other assets

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
-	95.45	-	59.34
73.29	9.55	71.01	9.41
102.66	-	73.93	-
(31.91)	-	12.49	-
113.04	105.00	157.43	59.75

Note 11 Equity share capital

Authorised share capital
As at April 1, 2021 (Equity Share of Rs. 1,000 each)
Changes during the year
As at March 31, 2022 (Equity Share of Rs. 1,000 each)
Changes during the year
As at March 31, 2023 (Equity Share of Rs. 1,000 each)

(i) Movements in equity share capital
Equity shares of Rs. 1,000 each issued, subscribed and fully paid up

As at April 1, 2021
Changes during the year (Equity Share of Rs. 1,000 each)
As at March 31, 2022
Changes during the year (Equity Share of Rs. 1,000 each)
As at March 31, 2023

(ii) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 1,000 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to shareholding.

(iii) Shares held by the holding company

169,997 (March 31, 2022 - 169,997) Equity Shares are

(iv) Details of shareholder holding more than 5% of the aggregate shares in the Company

Name of shareholder

Mukta Arts Limited (Holding Company)
Maharashtra Film, Stage & Cultural Development Corporation [Refer Note 32(c)]

Number of shares	Amount
2,00,000	2,000.00
2,00,000	2,000.00
2,00,000	2,000.00

Shares held by promoters at the end of the year

Name of the Promoters

Equity Shares
Mukta Arts Limited (Nominee - Mr. Subhash Ghai)
Mukta Arts Limited (Nominee - Mr. Parvez Farooqui)
Mukta Arts Limited
Maharashtra Film, Stage and Cultural Development Corporation Limited
Mrs. Mukta Ghai
Mrs. Meghna Ghai (Puri)
Mr. Rahul Puri

March 31, 2023		March 31, 2022		% Change during the year
No. of Shares as on March 31, 2023	% of Total Shares on March 31, 2023	No. of Shares as on March 31, 2022	% of Total Shares on March 31, 2022	
50	0.03%	50	0.03%	Nil
50	0.03%	50	0.03%	Nil
1,69,897	84.95%	1,69,897	84.95%	Nil
30,000	15.00%	30,000	15.00%	Nil
1	0.00%	1	0.00%	Nil
1	0.00%	1	0.00%	Nil
1	0.00%	1	0.00%	Nil

The Company during the preceding 5 years:

- has not allotted shares pursuant to contracts without payment received in cash.
- has not issued bonus shares.
- has not bought back any shares.

Note 12 Other equity

12(a) Equity component of compound financial instruments

Equity component of Redeemable cumulative preference shares

Note: The Company had issued 200,000, 8% redeemable cumulative preference shares, having a par value of Rs. 1,000 each which are held by Mukta Arts Limited, the holding company. These shares were issued on August 27, 2007 and may be redeemed at par at any time on or after June 21, 2012 and before June 21, 2027. These shares are considered as compound financial instruments under Ind AS, hence equity component of compound financial instruments has been disclosed under Note: 12(a) - Other Equity and balance has been considered as debt component of the compound financial instruments disclosed Note: 13(a) - Borrowings.

12(b) Reserves and surplus

Retained earnings - Deficit in Statement of Profit and Loss

Total reserves and surplus

Retained earnings

Opening balance - Deficit
Profit / (Loss) for the year
Other Comprehensive Income

Closing balance

	March 31, 2023	March 31, 2022
Equity component of Redeemable cumulative preference shares	281.94	281.94
	281.94	281.94
Retained earnings - Deficit in Statement of Profit and Loss	(9,099.93)	(8,274.70)
Total reserves and surplus	(9,099.93)	(8,274.70)
Retained earnings		
Opening balance - Deficit	(8,274.70)	(8,408.43)
Profit / (Loss) for the year	(825.10)	124.87
Other Comprehensive Income	(0.13)	8.86
Closing balance	(9,099.93)	(8,274.70)



Note 13 Financial Liabilities
13(a) Borrowings

Secured

Term Loan from Bank
Vehicle Loans from Financial Institutions
Interest accrued on borrowings

Total Secured

Unsecured

Debt component of Compound Financial Instruments [Refer Note 27]
Interest payable on debt component of Compound Financial Instruments [Refer Note 27]
Loan from related parties [Refer Note 27]
Interest accrued on borrowings from related parties [Refer Note 27]

Total Unsecured

Total Borrowings

Less: Interest Accrued [included in 13(e)]
Less: Interest payable on debt component of compound financial instruments [included in 13(e)]

	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
Secured				
Term Loan from Bank	11.93	276.24	10.96	288.17
Vehicle Loans from Financial Institutions	14.29	60.76	10.50	6.31
Interest accrued on borrowings	-	2.47	-	2.09
Total Secured	26.13	339.47	21.46	296.57
Unsecured				
Debt component of Compound Financial Instruments [Refer Note 27]	-	1,718.06	-	1,718.06
Interest payable on debt component of Compound Financial Instruments [Refer Note 27]	-	2,824.95	-	2,644.18
Loan from related parties [Refer Note 27]	-	3,104.00	-	2,444.00
Interest accrued on borrowings from related parties [Refer Note 27]	-	19.91	-	34.79
Total Unsecured	-	6,686.92	-	6,841.03
Total Borrowings	26.13	7,026.39	21.46	7,137.60
Less: Interest Accrued [included in 13(e)]	-	22.39	-	36.89
Less: Interest payable on debt component of compound financial instruments [included in 13(e)]	-	2,824.95	-	2,644.18
	26.13	4,179.05	21.46	4,456.53

Secured borrowings and assets pledged as security

(a) Term loan from ICICI bank carries a spread of 3.9% over and above the repo rate of 1 year (for the financial year 2021-22 the repo rate was 4%) with monthly repayments until February 5, 2027 and is secured by an exclusive charge of Holding Company's property valued at INR 4.65 Crores.

(b) Vehicle loans are secured by hypothecation of the vehicles which carries interest @ 8.85% - 10% with monthly repayment until February 7, 2028.

(c) Loan from related parties does not carry any repayment terms and is payable on demand. Interest @ 10% - 11% is charged on the outstanding balance which is payable monthly. As per mutual agreement, no amount (other than already paid) will be demanded during FY 2023-24.

Net debt reconciliation

Cash and Cash Equivalents including other bank balances
Liquid Investments
Borrowings including current maturities and accrued interest
Lease Liabilities

Net debt

	March 31, 2023	March 31, 2022
Cash and Cash Equivalents including other bank balances	271.67	784.07
Liquid Investments	0.00	200.64
Borrowings including current maturities and accrued interest	(4,209.51)	(7,159.06)
Lease Liabilities	(276.37)	(59.18)
Net debt	(4,214.21)	(6,233.53)

13(b) Trade payables
Current

Total Outstanding dues of micro and small enterprises [Refer Note 30]
Total Outstanding dues of others - Billed
Total Outstanding dues of others - Unbilled*
Payable to Related Parties [Refer Note 27]

Total trade payables

*The payables are 'unbilled' because the Company has not yet received an invoice; however, the balance has been included under trade payables because it is an unconditional right to consideration.

	March 31, 2023	March 31, 2022
Total Outstanding dues of micro and small enterprises [Refer Note 30]	21.11	19.82
Total Outstanding dues of others - Billed	525.41	386.35
Total Outstanding dues of others - Unbilled*	131.18	162.32
Payable to Related Parties [Refer Note 27]	9.36	21.92
Total trade payables	687.06	590.41

Trade payables due for payment

March 31, 2023	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME vendors	-	-	21.11	-	-	-	21.11
Other vendors	131.18	-	513.42	11.44	3.90	6.01	665.95
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	131.18	-	534.53	11.44	3.90	6.01	687.06

March 31, 2022	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME vendors	-	-	19.82	-	-	-	19.82
Other vendors	162.32	-	366.63	14.56	9.98	17.10	570.59
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	162.32	-	386.45	14.56	9.98	17.10	590.41



13(e) Other financial liabilities

Capital creditors	
Interest accrued on borrowings	
Interest accrued on borrowings from related parties [Refer Note 27]	
Payable to employees	
Other payable	
Security Deposits from students and others	
Interest payable on debt component of compound financial instruments [Refer Note 27]	
Total other financial liabilities	

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
2.17	-	17.81	-
2.47	-	2.09	-
19.91	-	34.79	-
87.79	-	20.24	-
56.46	-	51.38	-
531.39	490.32	643.53	422.09
-	2,824.95	-	2,644.18
700.19	3,315.27	769.84	3,066.27

Note 14 Contract liabilities

Defered Revenue	
Total contract liabilities	

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
986.24	876.48	2,098.55	310.25
986.24	876.48	2,098.55	310.25

Contract assets	
Unbilled Revenue from Students	
Total contract assets	

148.11	-	711.42	-
148.11	-	711.42	-

Revenue recognised in relation to contract liabilities
The following table shows how much of the revenue recognised in the current reporting year relates to carried-forward contract liabilities:

Revenue recognised that was included in the contract liability balance at the beginning of the year

March 31, 2023	March 31, 2022
986.24	2,098.55
986.24	2,098.55

The above Contract Assets as at the balance sheet date are not due. Hence, as per Company's policy, no allowance for expected credit loss is provided.

Note 15 Provisions

Employee benefits obligations	
Gratuity	
Compensated absences [Refer Note below]	
Total employee benefit obligations	

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
2.20	239.91	-	219.01
87.48	-	80.32	-
89.68	239.91	80.32	219.01

The entire amount of the provision of Rs. 87.48 lakhs (March 31, 2022: Rs. 80.32 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Note 16 Other liabilities

Defered Fees (Amortisation of security deposits from students)	
Statutory dues payable	
Advance fees received from students	
Advance billings for software licence	
Other Payable	
Total other liabilities	

March 31, 2023		March 31, 2022	
Current	Non-current	Current	Non-current
61.88	47.44	65.53	33.86
39.38	-	29.30	-
550.57	-	236.00	-
23.01	-	29.67	-
0.24	-	0.24	-
675.08	47.44	360.74	33.86



Whistling Woods International Limited
Notes to Consolidated financial statements for the year ended March 31, 2023
All amount in lakhs

Note 17 Revenue from operations	March 31, 2023	March 31, 2022
Sale of Services:		
Acceptance fees	909.93	777.42
Tuition fees	1,097.54	1,443.86
Infrastructure fees	3,289.37	2,636.09
Less: Scholarships discount given to students	(166.03)	(183.38)
	5,130.81	4,673.99
Income from institutional affiliations	57.07	13.87
	5,187.88	4,687.86
Other Operating Revenue		
Sale of prospectus/application forms	37.83	26.29
Amortisation of deferred security deposits taken from students	56.21	83.48
Royalty on Content download income [Refer Note 27]	3.69	3.08
Other income	5.07	0.34
	102.80	113.19
Total revenue from operations	5,290.68	4,801.05
Note 18 Other income	March 31, 2023	March 31, 2022
Interest income on		
- Income tax refund	-	3.24
- Fixed Deposits with Banks	9.53	2.62
Hire charges - Premises and Equipments	37.43	49.31
Sundry balances written back (net)	71.37	4.44
Net Gain On Financial Assets Measured At Fair Value	8.17	0.12
Profit on sale of asset (Net)	10.23	-
Sale of Software Subscription	69.02	45.80
Miscellaneous income	14.88	8.58
Total other income	220.63	114.11
Note 19 Employee benefit expense	March 31, 2023	March 31, 2022
Salaries, Wages and Bonus	991.94	857.30
Contribution to Provident and Other Funds	60.95	54.59
Gratuity	42.85	35.36
Leave benefit expenses	13.75	13.37
Staff welfare expenses	94.45	42.70
Total employee benefit expense	1,203.94	1,003.32

The Company has classified the various benefits provided to employees as under:

(i) Defined Contribution Plan

The Company's contributions to Defined Contribution Plans namely Employees Provident Fund and Employee's State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952), which are Defined Contribution Plans, are charged to Statement of Profit and Loss on accrual basis. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Amount of Rs.60.95 lakhs (Previous year : Rs. 54.59 lakhs) is recognised as expense and included in the Note 19.

(ii) Post Employment Obligations:

Gratuity : The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and it is recognised by the Income-tax authorities and administered through Life Insurance Corporation of India. Liability for Gratuity is provided on the basis of Valuations, as at Balance Sheet date, carried out by an independent actuary.

The assumptions used for the actuarial valuation are as under:

	Gratuity	
	March 31, 2023	March 31, 2022
Discount Rate (per annum)	7.40%	7.25%
Salary growth rate	9.50%	9.50%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)



Whistling Woods International Limited
Notes to Consolidated financial statements for the year ended March 31, 2023
All amount in lakhs

(A) Present Value of Obligation as at Balance Sheet date

	Gratuity	
	March 31, 2023	March 31, 2022
Present Value of Obligation as at the beginning	227.19	212.51
Interest cost	16.46	14.44
Current Service Cost	26.98	21.30
Total amount recognised in statement of profit and loss	43.44	35.83
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumption	-	-
change in financial assumption	(5.23)	(15.98)
experience changes	4.30	5.68
Total amount recognised in Other Comprehensive Income	(0.93)	(10.30)
Benefits Paid	(19.69)	(10.85)
Present Value of Obligation as at the end	250.01	227.10

(B) Changes in the Fair value of Plan Assets

	Gratuity	
	March 31, 2023	March 31, 2022
Fair Value of Plan Assets as the beginning	8.18	6.97
Interest on plan assets	0.59	0.47
Total amount recognised in statement of profit and loss	0.59	0.47
Re-measurement (or Actuarial) gain / (loss) arising from:		
Actual return on plan assets less interest on plan assets	(1.07)	(1.44)
Total amount recognised in Other Comprehensive Income	(1.07)	(1.44)
Employer's contribution	16.35	13.02
Benefits Paid	(16.15)	(10.85)
Fair value of plan assets at the end	7.90	8.18

(C) Amount recognised in the Balance sheet

	Gratuity	
	March 31, 2023	March 31, 2022
Present Value of obligations as at Balance Sheet date	250.01	227.19
Fair Value of Plan Assets as at end of the year	7.90	8.18
Net (asset)/ liability recognised as at year end	242.11	219.01

(D) Constitution of Plan Assets

	Gratuity	
	March 31, 2023	March 31, 2022
Administered by Life insurance Corporation of India	100%	100%
Total of the Plan Assets	100%	100%

(E) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Gratuity	
	Decrease	Increase
Defined benefit obligation (base)		242.11
As on March 31, 2023		
Discount Rate (- / + 0.5%)	17.92	(16.22)
(% change compared to base due to sensitivity)	7.40%	(6.70)%
Salary Growth Rate (- / + 0.5%)	(10.65)	10.41
(% change compared to base due to sensitivity)	(4.40)%	4.30%
Defined benefit obligation (base)		227.19
As on March 31, 2022		
Discount Rate (- / + 0.5%)	17.86	(16.07)
(% change compared to base due to sensitivity)	7.90%	(7.10)%
Salary Growth Rate (- / + 0.5%)	(11.30)	11.43
(% change compared to base due to sensitivity)	(5.00)%	5.00%

The above sensitivity analyses is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected contributions to post employment benefit plan for the year ending March 31, 2023 is Rs. 25.80 lakhs (March 31, 2022 : Rs.24.12 lakhs)



Whistling Woods International Limited
Notes to Consolidated financial statements for the year ended March 31, 2023
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(F) Defined benefit liability and employer contributions

The weighted average duration of the Benefit Obligation is 15 years (March 31, 2022 -16 years)

	Gratuity	
	March 31, 2023	March 31, 2022
Maturity Profile of Defined Benefit Obligation		
Year 1	10.10	7.48
Year 2	8.33	9.31
Year 3	12.52	7.73
Year 4	8.38	11.45
Year 5	8.65	7.72
Thereafter	855.36	816.07

(G) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates . A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk : This is the risk that the Company is not able to meet the short - term gratuity pay-outs . This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(iii) Other Long Term Benefit Plans:

Compensated absences : The leave obligations cover the Company's liability for earned leave. The amount of provision of Rs. 87.48 lakhs (March 31, 2022: Rs. 80.32 lakhs) Liability for Leave Obligation is provided on the basis of valuations, as at Balance Sheet date, carried out by an independent actuary.

Note 20 Finance costs

	March 31, 2023	March 31, 2022
Interest on		
- Statutory dues	0.33	0.03
- Term Loan	23.19	7.77
- Vehicle Loan	2.39	2.15
- Working Capital / Bank Overdraft	-	0.65
- Loan from related parties [Refer Note 27]	252.74	264.66
- Debt component of Compound Financial Instruments [Refer Note 27]	180.78	178.96
- Accretion of deposits taken from students	54.85	88.42
- Lease Liability	27.93	11.47
Other Charges	0.66	3.60
Total finance costs	542.87	557.71

Note 21 Depreciation and amortisation expense

	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment	307.74	314.28
Depreciation on right-of-use assets	80.48	62.07
Amortisation of intangible assets	174.00	130.11
Total depreciation and amortisation expense	562.22	506.46



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Note 22	Other expenses	March 31, 2023	March 31, 2022
	Professional fees	267.93	211.20
	Advertisement and publicity expenses	639.63	356.84
	Electricity expenses	280.36	180.21
	Sets/ student practicals	152.08	66.93
	Subscription Charges	201.47	121.20
	Repairs and Maintenance	401.01	345.68
	Security charges	118.64	109.93
	Travelling and conveyance	121.22	49.18
	Printing and stationery	84.44	29.00
	Rates and taxes	28.07	28.24
	Communication expense	30.57	35.54
	Motor car expenses	28.15	14.33
	Insurance	47.53	47.38
	Rent - Net of recovery	375.23	73.90
	Payment to auditors [Refer Note 22(a) below]	22.23	29.89
	Bad debts	86.76	12.26
	Less: Allowance for Expected Credit Loss adjusted	(86.76)	(12.26)
	Allowance for Expected Credit Loss [Refer Note 25(A)]	136.89	48.56
	Miscellaneous expenses	109.83	102.40
	Impairment allowance on investment	-	-
	Total other expenses	3,045.28	1,850.41

Note 22(a) Details of payment to auditors

As auditor:

	March 31, 2023	March 31, 2022
Audit fee	22.12	29.82
Reimbursement of expenses	0.12	0.07
Total	22.24	29.89

Note 23 Income Tax

(A) Income Tax Expense

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Income Tax Expense

Current tax

	March 31, 2023	March 31, 2022
Current tax on profits for the year	-	-
Adjustments for current tax for prior periods	-	-
Total Current Tax Expense	-	-

Deferred Tax

Decrease / (increase) in deferred tax assets	(64.55)	0.90
(Decrease) / increase in deferred tax liabilities	64.55	(0.90)

Total Deferred Tax Expense

Income Tax Expense for the year

(B) Reconciliation of tax expense:

	March 31, 2023	March 31, 2022
Profit before income tax expense	(825.10)	124.87
Add: Net Disallowances	-	-
Permanent Disallowances	-	178.96
Temporary Disallowances	423.27	72.56
Total Taxable Income	(401.83)	376.39

As the Company has carried forward unabsorbed depreciation which will set off with taxable income for the periods, hence there is no tax expense on taxable income.

Current tax on profits for the year	-	-
Adjustments of current tax of prior years	-	-

Income Tax Expense for the year

(C) Unabsorbed carry forward depreciation

Unused carry forward depreciation for which no deferred tax asset has been recognised	3,879.95	3,436.90
Tax at the Indian tax rate of 27.82% (2020-2021 – 27.82%)	1,079.40	956.15

The Unabsorbed carry forward depreciation can be carried forward indefinitely and have no expiry date.



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Note 24 Fair value measurement

The carrying value/ Fair value of the Financial instruments by category excluding investment in subsidiary

	March 31, 2023		March 31, 2022	
	Fair value through profit of loss	Fair value through other comprehensive income	Fair value through profit of loss	Fair value through other comprehensive income
Financial assets				
Investments	-	-	-	-
Other Financial Assets	-	-	200.12	-
Trade Receivables	-	-	128.34	290.28
Cash and cash equivalents	-	-	502.67	442.36
Other bank balance	-	-	57.75	734.07
Loans	-	-	213.92	50.00
	-	-	14.57	17.93
Total financial assets	-	-	917.25	1,534.64
Financial liabilities				
Borrowings	-	-	4,205.17	4,477.99
Lease Liabilities	-	-	276.37	59.18
Trade Payables	-	-	687.06	590.41
Other Financial Liabilities	-	-	4,015.47	3,836.11
Total financial liabilities	-	-	9,184.07	8,963.69

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of financial instruments that are (a) recognised and measured at fair value (b) measured at amortised cost and for which fair values are disclosed in the Consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three level prescribed under the accounting standard. An explanation each level follows underneath the table.

Financial instruments measured at Fair

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that 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.

There are no recurring fair value measurements for any financial instruments as at March 31, 2023



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(ii) Fair value of financial assets measured at market value

Level	March 31, 2023		March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Level 1	-	-	200	200

(iii) Fair value of financial assets and financial liabilities measured at amortised cost

Level	March 31, 2023		March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Level 3	128.34	128.34	290.28	290.28
	502.67	502.67	442.36	442.36
	57.75	57.75	734.07	734.07
	213.92	213.92	50.00	50.00
	14.57	14.57	17.93	17.93
Level 3	2,487.11	2,487.11	2,759.93	2,759.93
	276.37	276.37	59.18	59.18
	1,718.06	1,718.06	1,718.06	1,718.06
	687.06	687.06	590.41	590.41
	4,015.47	4,015.47	3,836.11	3,836.11

The carrying amounts of trade receivables, cash and cash equivalents, loan to employees, interest accrued on fixed deposits, receivables from related party, other receivables, current maturity of borrowing, bank overdraft, interest accrued on borrowings, payable to related parties, lease liabilities, capital creditors, trade payables and other financial liabilities are considered to be the same as fair values, due to their short term nature.

Valuation technique for debt component of compound financial instrument: Par yield of Indian Government bonds of equivalent tenure and the credit spread on par yield of un-rated bonds with equivalent tenure in India. The effective yield has then been adjusted for differential tax treatment of debt instruments vis-a-vis preference shares, lower ranking of Redeemable Cumulative Preference Shares in priority of payment, etc., to arrive at the appropriate discount factor.

Note 25

Financial risk management
The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how it manages those risks.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, investment in mutual funds, trade receivables and financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits, collection of fees from students in advance.
Liquidity risk	Borrowings and other liabilities	Rolling Working Capital forecasts (including Cash)	Regular review of working capital resulting in effective and efficient working capital management. Availability of committed credit lines and borrowing facilities Support from Holding company, Advance fee received from students.
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in INR.	Sensitivity analysis	The Company has limited foreign currency exposure, hence currency risk is not hedged. Total exposure to foreign currency is not material.
Market risk - Interest	Long term borrowing at variable rate	Sensitivity analysis	Fluctuations in rate of interests.

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.



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All amount in lakhs

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including cash and cash equivalents and deposits with banks.

(i) Credit risk management

Trade receivable related credit risk

Bank Risk

There is no major amount kept in bank as deposits.

(a) Reconciliation of allowance for expected credit loss

	Amount
Allowance for expected credit loss on March 31, 2021	77.15
Written-off	12.26
Provision for allowances	48.56
Allowance for expected credit loss on March 31, 2022	113.45
Written-off	86.76
Provision for allowances	136.89
Allowance for expected credit loss on March 31, 2023	163.58

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of cash and committed credit lines to meet obligations. Company's finance department maintains flexibility in funding by maintaining cash availability and committed credit lines. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried in accordance with practice and limits set by the company. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these requirements.

(ii) Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at March 31, 2023	Less than 1 year			1 to 5 years		More than 5 years		Total
Borrowings	26.13	3,960.70	218.35					4,205.17
Future Interest payable on borrowings	22.39	2,824.96						2,847.35
Lease Liabilities	80.44	195.93						276.37
Trade payables	687.06							687.06
Other financial liabilities	677.81	490.31						1,168.12
Total liabilities	1,493.83	7,471.90	218.35					9,184.08



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Notes to Consolidated financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Contractual maturities of financial liabilities as at March 31, 2022	Less than 1 year			1 to 5 years		More than 5 years		Total
	Less than 1 year	1 to 5 years	More than 5 years	1 to 5 years	More than 5 years	More than 5 years		
Borrowings	21.46	2,526.14	1,930.40				4,477.99	
Future Interest payable on borrowings	24.30	101.35	2,555.42				2,681.06	
Lease Liabilities	24.27	34.91	-				59.18	
Trade payables	590.42	-	-				590.42	
Other financial liabilities	745.54	409.51	-				1,155.04	
Total liabilities	1,405.98	3,071.90	4,485.82				8,963.70	

(C) Market risk

(i) Foreign currency risk

The Indian Rupee is the Company's functional and reporting currency. The Company has limited foreign currency exposure which are mainly in cash. Foreign currency transaction exposures arising on internal and external trade flows are not material and therefore not hedged.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	Currency	March 31, 2023		March 31, 2022	
		Amount in Foreign currency	Amount in INR	Amount in Foreign currency	Amount in INR
Financial assets					
Cash in hand	USD	2,000	1.64	1,360	1.00
	AED	3,066	0.69	700	0.61
	BHD	66	0.14	66	0.13
	RMB	5,698	0.68	5,698	0.64
	RUR	32,299	0.34	32,299	0.33
	SKE	380	0.03	-	-
	KWD	152	0.41	152	0.37
Net exposure to foreign currency risk (assets)			3.93		3.08

(b) Sensitivity

The total exposure to foreign currency is not material.



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Notes to Consolidated financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Note 27 Related party transaction

A. Enterprise where control exists

Holding Company	Ownership Interest
Joint Venture Partner of Holding Company	March 31, 2023
Mukta Arts Limited	March 31, 2022
Maharashtra Film Stage and Cultural Development Corporation Limited	84.99%
	15.00%
	15.00%

B. List of Key Managerial Personnel

- Subhash Ghai
- Meghna Ghai Puri
- Vijay Choraria
- Paulomi Dhawan
- Vivek Krishnani

C. Other related parties in the Group which are under Common Control and with whom transactions have taken place during the year and/or during the previous year.

Fellow Subsidiaries	Ownership Interest
Connett.1 Limited	March 31, 2023
Mukta A2 Cinemas Limited	March 31, 2022
Subhash Ghai (Chairman)	84.99%
Mr. Rahul Puri (Husband of Whole Time Director)	15.00%

D. Transaction with related parties

(a) Key management personnel compensation

	March 31, 2023	March 31, 2022
Remuneration to Subhash Ghai#	30.00	30.00
Remuneration to Meghna Puri*	71.34	60.63
Faculty fees to Rahul Puri	30.00	30.11

* Excludes Provision for Employee Benefits and includes perquisite value.

Excludes Provision for Employee Benefits.



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Notes to Consolidated financial statements as at and for the year ended March 31, 2023
All amount in lakhs

(b) Transactions with related parties

Particulars	Mukta Arts Limited		Connect.1 Limited		Maharashtra Film Stage and Cultural Development Corporation Limited		Mukta A2 Cinemas Limited		Subhash Ghai	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loan taken	100.00	-	-	-	-	-	-	-	40.00	-
Repayment of loan	275.00	-	-	-	-	-	-	-	185.00	-
Deposits given	75.00	-	-	-	-	45.00	-	-	-	-
Interest on Debt Component of Compound Financial Instrument	180.78	178.96	-	-	-	-	-	-	-	-
Interest on loan	219.25	222.86	-	-	-	-	-	-	33.48	41.80
Reimbursement of expenses to	34.01	15.84	-	-	-	-	0.80	0.08	-	-
Lease rentals	70.87	70.87	-	-	270.00	-	-	-	30.00	30.00
Recovery of reimbursement of expenses from	-	-	-	-	-	-	-	-	-	-
Royalty on Content download income	-	-	2.67	3.08	-	-	-	-	-	-

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Notes to Consolidated financial statements as at and for the year ended March 31, 2023
All amount in INR

(c) Balances with related parties:

Particulars	Mukta Arts Limited		Connect.1 Limited		Maharashtra Film Stage and Cultural Development Corporation Limited		Mukta A2 Cinemas Limited		Subhash Ghai		Rahul Puri	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Balance as at year end:												
Unsecured loan	1,851.00	2,026.00	-	-	-	-	-	-	273.00	418.00	-	-
Interest accrued on borrowings	15.94	17.04	-	-	-	-	-	-	3.97	17.76	-	-
Trade Receivables	-	-	1.00	15.95	-	-	-	-	-	-	-	-
Other Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Payables	3.87	7.63	-	-	-	-	0.12	0.63	2.70	12.00	2.79	2.29
Deposit	75.00	-	-	-	-	-	-	-	-	-	-	-
Interest on Debt component of Compound financial instruments	2,824.95	2,644.18	-	-	-	-	-	-	-	-	-	-
Debt Component of Compound Financial Instruments	1,718.06	1,718.06	-	-	-	225.00	-	-	-	-	-	-



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All amount in lakhs

Note 28 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Company has identified Board of Directors as the Chief operating decision maker. The Company is engaged primarily in imparting training in various skills related to films, television and media. The Company's revenues from other services are not significant. The Company has only one reportable business segment, which is imparting training in various skills related to films, television and media and only one reportable geographical segment, which is India.

Note 29 Earnings per share

	March 31, 2023	March 31, 2022
Profit / (Loss) attributable to the equity shareholders of the Company	(825.10)	124.87
Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator for calculating basic and diluted earnings per share*	2,00,000	2,00,000
*There are no dilutive potential equity shares		
Basic earnings per share		
Total basic earnings per share attributable to equity holders of the Company (INR)	(412.55)	62.44
Face Value per Share (in Rs.)	1,000	1,000

Note 30 Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	March 31, 2023	March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	21.11	19.82
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.65	5.56
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	2.28	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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	5.65	5.56
Interest accrued and remaining unpaid at the end of each accounting year	5.65	5.56
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 enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.

Note 31 Impact of Covid - 19

The Company is an education, research and training institute and imparts training in various skills related to films, television and media industry. In the previous year, due to the outbreak of Coronavirus (COVID-19) and consequential lock down across the country, the Company had changed its working procedures to comply with the directives of social distancing issued by the Central Government and the Maharashtra State Government due to COVID-19 situation.

The Management and the Board of Directors had evaluated the impact of pandemic on its business operations under various scenarios and had considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. The Company operates on a prepaid model for its fees from students. The Company had continued to operate and provided services to its students via virtual lectures without any disruptions in the previous year. Based on the management assessment, there was no significant impact on the business operations and financial position of the Company in previous year.

Note 32 Contingent liabilities

	March 31, 2023	March 31, 2022
(a) Claims against the company not acknowledged as debt pertaining to local levies	182.45	182.45
(b) The Company had received a notice in the current year u/s 142(1) seeking certain information to which the Company has replied in January 2023. There is no demand raised for this matter.		

Expected cash flows can be determined on the settlement of the matter.



(c) Litigation

i) Whistling Woods International Limited (the Holding Company) was formed in January 2001 consequent to a joint venture agreement (JVA) entered between Mukta Arts Limited ('Ultimate Holding Company') and Maharashtra Film Stage and Cultural Development Corporation Limited ('MFSCDCL') wherein MFSCDCL was allotted 15% shareholding of the Holding Company in lieu of allowing the use of 20 acres land within Film City by the Holding Company. In July 2003, Public Interest Litigation ('PIL') was filed by Mr. Abdul Hamid Patel and Others alleging that MFSCDCL had not followed proper procedure while allotting the 20-acre land to the Holding Company. Pursuant to the Order of the Hon'ble High Court of Judicature at Bombay of February 9, 2012 ('the Order'), the JVA with MFSCDCL was quashed/ rendered cancelled and the Holding Company was ordered to return the land to MFSCDCL and pay rent (including interest on arrears) retrospectively on the entire land since the date of the JVA. Further, the Holding Company was directed not to accept admission for courses which extend beyond July 2014. Of the total land admeasuring 20 acres, 14.5 acres vacant unused land was repossessed by MFSCDCL on April 18, 2012 and the balance land was to be repossessed on or before July 31, 2014. Pending discussion and/ or agreement with MFSCDCL and/or clarifications to be sought from the concerned parties, no adjustments has been made to the share capital structure of the Holding Company and the carrying value of the Land Rights amounting to Rs. 300.00 lakhs in the books of account.

Based on above Order, MFSCDCL demanded Rs. 8,320.63 lakhs towards rent and interest arrears thereon by letter dated December 03, 2012 for the period up to November 30, 2012. Also, as per Order, there was an option to set-off the arrears of rent and interest thereon against the value of the building with net excess or shortfall to be refunded to/claimed from the Holding Company/Ultimate Holding Company. During the year 2012-13, the Public Works Department (PWD) Engineer submitted a valuation report of the Institute building based on the Balance Sheet of the Holding Company as at March 31, 2011 and MFSCDCL vide letter dated July 14, 2014 demanded Rs. 5,919.66 lakhs towards arrears of rent and interest thereon, up to July 31, 2014, net of value of building determined as above. Further, the Ultimate Holding Company had made an application to the Government of Maharashtra in February 2013 to appoint an expert valuer to determine the market price which in its view is the price to be determined by reading the directions of the High Court in their proper perspective.

Subsequently, Ultimate Holding Company and the Holding Company had filed applications to review the said Order with the High Court and an interim stay was granted on July 30, 2014. As per the condition prescribed for granting the interim stay, the Order required the payment to MFSCDCL of Rs. 1,000.38 lakhs by January 2015 against payment of arrears of rent for the years 2000-01 to 2013-14 and payment of Rs. 45.00 lakhs per annum from financial year 2014- 15 till the settlement of the case. The State Government of Maharashtra and MFSCDCL had challenged the interim stay in the Supreme Court, and the said special leave petition was dismissed by the Supreme Court on September 22, 2014. Consequent to the interim stay granted by the High Court for the Order which had cancelled the JVA, the Holding Company has continued to accept the admission for the courses and run the business operations in the normal course. The Ultimate Holding Company also made the payment to MFSCDCL till financial year 2016-17 amounting to Rs. 1,135.38 lakhs and from the financial year 2017-18 to 2021-22, Rs. 45.00 lakhs per annum was paid by the Holding Company aggregating Rs. 225.00 lakhs.

The amounts so paid by the Ultimate Holding Company amounting to Rs. 1,135.38 lakhs have not been accounted by the Holding Company as liability in its books of account and the amount of Rs. 225.00 lakhs paid for the financial year 2017-18 to 2021-22 by the Holding Company was accounted under Non - Current Other Financial Assets in the Balance Sheet. During the year ended March 31, 2023, the Holding Company had received the invoices from MFSCDCL for license fees of Rs. 45.00 lakhs per annum for the period from FY 2017-18 to FY 2022-23 aggregating to Rs. 292.05 lakhs (including GST). Though the settlement of the case is pending, the Holding Company had accounted the total amount of Rs. 292.05 lakhs as expenses in the statement of profit and loss in the current year and adjusted the payments already made by the Holding Company of Rs. 225.00 lakhs. As per the Management, the amount paid by the Ultimate Holding Company aggregating to Rs. 1,135.38 lakhs and any additional amount that may become payable for the period from FY 2000-01 till date (which cannot be quantified at present), will be accounted as an expense, on the settlement of the case.

Pursuant to decision taken at the Cabinet meeting of the Government of Maharashtra in November 2018, MFSCDCL had filed an affidavit on the subject matter placing on record the resolutions passed by them for entering into a lease agreement with the Holding Company. Since the matter is sub-judice and is subject to final disposal by the High Court, there is no further development in this matter.

There has been no further update/hearing in the above matter in current year. Having regard to the circumstances explained above and pending final outcome of the matter under litigation, total impact on the Consolidated Financial Statements is currently not ascertainable. Therefore, no adjustment has been made in these

ii) Without giving effect to the matters stated in points (i) above, the Holding Company's net worth stands fully eroded as at March 31, 2023 and current liabilities are more than current assets. Also refer (i) above in respect of pending litigation. These events indicate that material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, Management believes that there is no impairment in the value of assets and it is appropriate to prepare the Consolidated Financial Statements on a going-concern basis based on its assessment of the merits of the case, plans for the future and financial support provided by its Ultimate Holding Company.

iii) The Ministry of Corporate Affairs (MCA) on March 30, 2019 was notified Ind AS 116 "Leases" as part of Companies (Indian Accounting Standards) Amendment Rules, 2019 which was effective from reporting periods beginning on or after April 1, 2019. Pending final outcome of the matter under litigation as mentioned in point



Whistling Woods International Limited
Notes to Consolidated financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Note 33 Disclosure of Ratios

Particulars	As at March 31, 2023	As at March 31, 2022	% of Variance
i) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.03)	(1.19)	(13.41)
ii) Debt service coverage ratio ('DSCR') - [no. of times] EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	0.92	4.01	(77.07)
iii) Current ratio [no. of times] (Total current assets - Derivatives financial assets) / (Total current liabilities - Short term borrowings****)	0.36	0.59	(39.44)
iv) Trade receivables turnover ratio (times) (Sale of services/ Closing trade receivables)	10.32	10.60	(2.61)
v) Net profit/(loss) margin [%] ² Profit/(Loss) after tax / Revenue from operations	(0.16)	0.03	(699.60)
vi) Return on Equity Ratio [%] ³ Profit/(Loss) after tax / Total equity	(0.12)	0.02	(680.77)
vii) Net Capital Turnover Ratio [no. of times] ⁴ (Total revenue from operations / (Total current asset- Derivative financial asset)- (Total current liability- Short term borrowings****))	(2.56)	(2.98)	(14.26)
viii) Return on Capital Employed Ratio [%] {Earnings before Interest & Taxes (EBIT)}***** / Total Capital Employed*****)	(0.08)	(0.45)	(82.99)
ix) Return on Investment [%] (Current market value of Investment - Cost of investment)/Cost of investment	-	-	-
x) Trade payables turnover - [no. of times] Total expenses less depreciation / Closing Trade payables	8.40	7.26	15.83

** Interest expenses exclude notional interest and other finance charges.

*** Total debt represents Total borrowings + Interest accrued but not due.

**** Short term borrowings represents current borrowings including current maturities of long term debt + Interest accrued but not due.

***** Earning before interest and taxes (EBIT) = EBT+ Interest)

***** Total Capital employed represents Tangible net worth + total debt + deferred tax liability.

Reasons for variation more than 25%

1 Debt service coverage ratio - The variance of 77.08 % is attributable to increase in interest cost as compared to the previous year.

2 Current ratio - The variance of 39.44 % is attributable to the decrease in the total current assets as compared to the previous year.

3 Net profit/(loss) margin - The variance of 699.62 % is attributable to loss incurred in the current year as compared to the profit in the previous year.

4 Return on Equity Ratio - The variance of 680.79 % is attributable to the loss incurred in the current year as compared to the profit in the previous year.

5 Return on Capital Employed Ratio - The variance of 82.98 % is attributable to the negative EBIT in the current year.



Whistling Woods International Limited
Notes to Consolidated financial statements as at and for the year ended March 31, 2023
All amount in lakhs

Note 34 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Holding Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules

(ii) Borrowing secured against current assets

The Holding Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Willful defaulter

The Holding Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Holding Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Holding Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Holding Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Holding Company has 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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Holding Company has 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)

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

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of

(ix) Details of crypto currency or virtual currency

The Holding Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Holding Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the Holding Company

The title deeds of the land and Building appurtenant to the land is in the name of MPSCDCL Refer Note 32(c).

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except one charge for which Form CH-1 is filed, however the same is not being reflected on the MCA site and one charge for which satisfaction is pending.

(xiii) Utilisation of borrowings availed from banks and financial institutions

There are no term loans taken in the current year.

Note 35 Entities to Consolidation and additional information required by Schedule III to the Companies Act, 2013

Name of the entities in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Whistling Woods International Limited								
March 31, 2023	100.00%	(6,818.01)	100.24%	(827.04)	100%	(0.13)	0.00%	(0.01)
March 31, 2022	99.97%	(5,990.83)	100.29%	125.23	100%	8.86	100.27%	134.09
Wholly Owned Subsidiary								
India n								
Whistling Woods International Education Foundation								
March 31, 2023	0.03%	(2.27)	0.04%	(0.35)	-	-	0.04%	(0.35)
March 31, 2022	0.03%	(1.82)	(0.29)%	(0.36)	-	-	(0.27)%	(0.36)



Whistling Woods International Limited
Notes to Consolidated financial statements as at and for the year ended March 31, 2023
CIN: U92141MH2001PLC130394

Note 36 Impairment analysis

As at March 31, 2023, the Holding Company has carrying value of property, plant and equipment of Rs. 2,425.09 lakhs, intangible assets of Rs. 637.11 lakhs, intangible assets under development of Rs. 410.03 lakhs and capital advances of Rs. 95.45 lakhs. During the year ended March 31, 2023, the Holding Company has incurred loss and net worth as at March 31, 2023 is negative.

The management of the Holding Company has prepared a long term business plan for a five year period and made internal evaluation of impairment of its non-current assets. The projections used in the said assessment includes key assumptions related to future growth of revenue and saving in costs.

Based on the above internal evaluation and best estimate made by the management of the Holding Company and without giving effect to the matter stated in Note 32(c), the management of the Holding Company is of the opinion that as at March 31, 2023, no provision for impairment for above non-current assets is required.

Note 37 The remuneration paid by the Holding Company to its directors during the year exceeds the limit by Rs. 1,134.44 lakhs prescribed under Section 197 of the Act read with Schedule V to Act and hence is subject to approval of the shareholders in the General Meeting.

Signatures to Notes 1 to 37

This is notes to Consolidated financial statement referred to in our report of even date.

For KNAV & CO. LLP
Chartered Accountants
Firm Registration No: 120458W/W100679



Samir Parmar
Partner
Membership No. 113505

Place: Mumbai
Date: May 22, 2023



For and on behalf of the Board of Directors
Whistling Woods International Limited

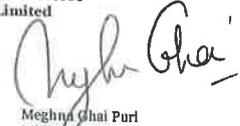


Subhash Ghai
Chairman
(DIN: 00019803)

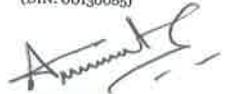


Prabuddha Dasgupta
Chief Financial Officer

Place: Mumbai
Date: May 22, 2023



Meghna Ghai Puri
Wholetime Director
(DIN: 00130085)



Arpit Kamriya
Company Secretary