

Independent auditor's report

To the Members of Whistling Woods International Limited

Report on the audit of the Standalone Financial Statements

Disclaimer of Opinion

1. 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, 2021, the statement of Profit and Loss (including Other Comprehensive Income), 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.
2. 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 of 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

3. (a) The Hon'ble High Court of Judicature at Bombay ('High Court') through its Order of February 9, 2012 had quashed the Joint Venture Agreement ('JVA') between the Company's shareholders 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, pursuant to the JVA (in lieu of which equity shares of corresponding value were issued to Maharashtra Film, Stage and Cultural Development Corporation Limited ('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 handed over to MFSCDCL on April 18, 2012 and the balance was to be handed over 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 have been made to the share capital structure of the Company and the carrying value of the land rights in the books of account.

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 which is under challenge from the Company, there is 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 Mukta Arts Limited, the Holding Company/Company, as applicable. During the year 2012-13, the Public Works Department (PWD) Engineer had given his valuation report of Institute building based on the Balance sheet of the Company as at March 31, 2011. 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.

Mukta Arts Limited, the 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 which required deposit by Mukta Arts Limited 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 to MFSCDCL. The State Government of Maharashtra and MFSCDCL challenged the Order of the High Court in the Supreme Court, which special leave petition was dismissed by the Supreme Court on September 22, 2014. The amounts so paid by Mukta Arts Limited to MFSCDCL till financial year 2016-17 have not been accounted in the standalone financial statements. For the financial year 2017-18 to 2020-21 Rs. 4,500,000 per annum is paid by the Company which is accounted under Non - Current Other Financial Assets in the standalone financial statements. Management informs that these amounts, including those paid by Mukta Arts Limited will be accounted as an expense, if required, on the settlement of the case. Refer Note 32(c) of the standalone financial statements.

INDEPENDENT AUDITORS' REPORT

To the Members of Whistling Woods International Limited

Report on the Standalone Financial Statements

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- (b) Additionally, without giving effect to the matter stated in (a) above, the Company's net worth stands fully eroded as at March 31, 2021. Management believes that 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 support provided by its holding company. Refer Note 2 of the standalone financial statements.
- (c) The Ministry of Corporate Affairs (MCA) on March 30, 2019 notified Ind AS 116 "Leases" as part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard is effective from reporting periods beginning on or after April 1, 2019. Pending final outcome of the matter under litigation as mentioned in paragraph 3(a) above, no adjustment has been made in these standalone financial statements with respect to Ind AS 116 on the land rights.
- (d) We draw your attention to Note 33 to the standalone financial statements which states that the Company has not carried out physical verification of Property, Plant and Equipment comprising of Plant & Machinery, Furniture and Fixtures and Office Equipment, whose written down value aggregates to Rs. 22,307,340 as at March 31, 2021, which is not in accordance with its phased program for physical verification of assets. Consequently, we are unable to comment on the existence, completeness and valuation of the aforesaid items of Property, Plant and Equipment.

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

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

4. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. 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 responsibilities for the audit of the standalone financial statements

6. Our responsibility is to conduct an audit of the Company'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.
7. We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

Report on other legal and regulatory requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("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 B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

9. 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) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone 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 matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - 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 9(b) above.
 - i) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements.
 - ii. The Company has long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2021.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
10. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN 012754N/N500016

Mumbai
Date: May 18, 2021

Asha Ramanathan
Partner
Membership Number: 202660
UDIN: 21202660AAAAAN3308

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(g) of the Independent Auditors' Report of even date to the members of Whistling Woods International Limited on the standalone financial statements for the year ended March 31, 2021

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Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Whistling Woods International Limited ("the Company") as of March 31, 2021 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

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to 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 controls with reference to 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(g) of the Independent Auditors' Report of even date to the members of Whistling Woods International Limited on the standalone financial statements for the year ended March 31, 2021

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Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2021 as the Company's internal financial controls over the annual physical verification of property, plant and equipment was not operating effectively which could potentially result in non-existence of those property, plant and equipment.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, the Company has, in all material respects, maintained adequate internal financial controls with reference to financial statements as of March 31, 2021, based on internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI, and except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2021.
11. We have considered the material weakness identified 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, 2021, and the material weakness affects our opinion on the standalone financial statements of the Company and we have disclaimed our opinion on the standalone financial statements.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN 012754N/N500016

Mumbai
Date: May 18, 2021

Asha Ramanathan
Partner
Membership Number: 202660
UDIN: 21202660AAAAAN3308

Annexure B to Independent Auditors' Report

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of Whistling Woods International Limited on the standalone financial statements as of and for the year ended March 31, 2021

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- i. (a) Except for tagging and updation of quantities of certain assets which is yet to be completed, the Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.
- (c) In respect of the immovable property, according to the information and explanations given to us and on the basis of our examination of the records, the title of the building appurtenant to the land (Gross block Rs. 181,493,451 and Net Block Rs. 142,206,605 as at March 31, 2021) is in the name of the joint venture partner, MFSCDCL - also refer Notes 6(a) and 32(c) to the standalone financial statements.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues, including, provident fund, employees' state insurance, goods and service tax, as applicable, with the appropriate authorities.

Also refer note 32(a) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at balance sheet date. The Company neither has any loans or borrowings from Government nor has it issued any debenture as at balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 10 of the Independent Auditor's Report.

Annexure B to Independent Auditors' Report

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of Whistling Woods International Limited on the standalone financial statements for the year ended March 31, 2021

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- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him within the meaning of Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN 012754N/N500016

Asha Ramanathan
Partner
Membership Number: 202660
UDIN: 21202660AAAAAN3308

Mumbai
Date: May 18, 2021

Whistling Woods International Limited
Standalone Balance Sheet
All amount in INR

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	6(a)	24,80,06,063	28,14,89,351
Right-of-use assets	6(b)	1,12,58,405	1,88,07,565
Intangible assets	6(c)	4,39,83,377	5,12,56,503
Intangible Assets under Development	6(d)	3,56,95,306	2,68,50,600
Financial assets			
i. Investments	7(a)	5,00,000	5,00,000
ii. Other financial assets	7(e)	2,19,36,522	1,74,94,863
Deferred tax assets (net)	8	-	-
Income Tax assets	9	1,13,33,594	1,46,68,373
Other non-current assets	10	56,88,377	43,26,404
Total non-current assets		37,84,01,644	41,53,93,659
Current assets			
Financial assets			
i. Trade receivables	7(b)	3,28,76,707	69,08,697
ii. Cash and cash equivalents	7(c)	7,67,86,708	99,70,369
iii. Loans	7(d)	2,34,429	6,97,411
iv. Other financial assets	7(e)	29,38,695	94,35,471
Contract Assets	14	4,68,74,416	3,37,63,206
Other current assets	10	1,37,62,271	1,47,64,360
Total current assets		17,34,73,226	7,55,39,514
Total assets		55,18,74,870	49,09,33,173
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	20,00,00,000	20,00,00,000
Other equity			
Equity component of compound financial instruments	12(a)	2,81,93,807	2,81,93,807
Reserves and Surplus	12(b)	-84,06,85,988	-88,96,20,187
Total equity		-61,24,92,181	-66,14,26,380
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13(a)	41,78,51,397	43,52,78,421
ii. Lease Liabilities	6(b)	59,18,039	1,30,64,173
iii. Other financial liabilities	13(c)	32,40,10,397	28,11,70,897
Contract Liabilities	14	4,93,92,851	4,19,97,348
Employee Benefits Obligations	15	2,05,53,400	1,80,73,764
Other non-current liabilities	16	60,20,982	58,36,123
Total non-current liabilities		82,37,47,066	79,54,20,726
Current liabilities			
Financial liabilities			
i. Borrowings	13(a)	1,00,00,000	1,33,80,310
ii. Lease Liabilities	6(b)	71,46,134	80,05,486
iii. Trade payables	13(b)		
a) Total outstanding dues of micro and small enterprises		30,96,791	42,17,433
b) Total outstanding dues other than iii (a) above		5,49,34,198	4,18,06,108
iv. Other financial liabilities	13(c)	4,31,70,109	5,27,18,196
Contract Liabilities	14	17,40,32,684	18,63,75,880
Employee Benefits Obligations	15	69,22,217	67,82,566
Other current liabilities	16	4,13,17,852	4,36,52,848
Total Current Liabilities		34,06,19,985	35,69,38,827
Total liabilities		1,16,43,67,051	1,15,23,59,553
Total equity and liabilities		55,18,74,870	49,09,33,173

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 Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

For and on behalf of the Board of Directors

Asha Ramanathan
Partner
Membership No. 202660

Subhash Ghai
Chairman
(DIN: 00019803)

Meghna Ghai Puri
Whole time Director
(DIN: 00130085)

Place: Mumbai
Date: May 18, 2021

Prabuddha Dasgupta
Chief Financial Officer

Akshatha Shetty
Company Secretary
ACS: A28822

Place: Mumbai
Date: May 18, 2021

Whistling Woods International Limited
Standalone Statement of Profit and Loss
All amount in INR

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	17	50,01,68,676	54,46,80,468
Other income	18	74,04,723	1,36,40,527
Total income		50,75,73,399	55,83,20,995
Expenses			
Employee benefits expense	19	9,54,37,730	9,86,90,304
Faculty Fees		9,75,59,971	9,42,72,790
Finance costs	20	6,21,68,801	6,51,18,815
Depreciation and Amortisation expense	21	5,71,78,591	5,34,39,230
Other expenses	22	14,69,94,948	20,70,56,005
Total Expenses		45,93,40,041	51,85,77,144
Profit before Tax		4,82,33,358	3,97,43,851
Income tax expense :	23		
Current tax		-	15,00,000
Deferred tax		-	-
Total Tax Expense		-	15,00,000
Profit for the year		4,82,33,358	3,82,43,851
Other comprehensive income			
Items that will not be reclassified to profit or loss :			
Remeasurements of post-employment benefit obligations		7,00,841	-27,49,351
Other comprehensive income for the year		7,00,841	-27,49,351
Total comprehensive income for the year		4,89,34,199	3,54,94,500
Earnings per equity share			
Basic and diluted earnings per equity share (Rs.)	29	241.17	191.22

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

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

For and on behalf of the Board of Directors

Asha Ramanathan
Partner
Membership No. 202660

Subhash Ghai
Chairman
(DIN: 00019803)

Meghna Ghai Puri
Whole time Director
(DIN: 00130085)

Place: Mumbai
Date: May 18, 2021

Prabuddha Dasgupta
Chief Financial Officer

Akshatha Shetty
Company Secretary
ACS: A28822

Place: Mumbai
Date: May 18, 2021

Whistling Woods International Limited
Standalone Statement of changes in equity
All amount in INR

(A) Equity share capital (refer Note 11)

	Total Equity
As at March 31, 2019	20,00,00,000
Changes in equity share capital	-
As at March 31, 2020	20,00,00,000
Changes in equity share capital	-
As at March 31, 2021	20,00,00,000

(B) Other equity (Refer Note 12)

	Equity Component of Compound Financial Instruments	Reserves and surplus	Total Other Equity
		Retained earnings	
Balance as at April 1, 2019	2,81,93,807	-92,51,14,687	-89,69,20,880
Profit for the year	-	3,82,43,851	3,82,43,851
Other comprehensive income	-	-27,49,351	-27,49,351
Total comprehensive income for the year	-	3,54,94,500	3,54,94,500
Balance as at March 31, 2020	2,81,93,807	-88,96,20,187	-86,14,26,380
Profit for the year	-	4,82,33,358	4,82,33,358
Other comprehensive income	-	7,00,841	7,00,841
Total comprehensive income for the year	-	4,89,34,199	4,89,34,199
Balance as at March 31, 2021	2,81,93,807	-84,06,85,988	-81,24,92,181

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 Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

For and on behalf of the Board of Directors

Asha Ramanathan
Partner
Membership No. 202660

Subhash Ghai
Chairman
(DIN: 00019803)

Meghna Ghai Puri
Whole time Director
(DIN: 00130085)

Place: Mumbai
Date: May 18, 2021

Prabuddha Dasgupta
Chief Financial Officer

Akshatha Shetty
Company Secretary
ACS: A28822

Place: Mumbai
Date: May 18, 2021

Whistling Woods International Limited
Standalone Statement of Cash Flows
All amount in INR

	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash Flow From Operating Activities		
Profit Before Tax	4,82,33,358	3,97,43,851
Adjustments for:		
Depreciation and Amortisation expense	5,71,78,591	5,34,39,230
Bad debts	-	16,22,737
Provision for doubtful debts	4,14,878	72,32,287
Interest expense on other than deposits taken from students and lease liabilities	5,18,73,254	5,38,53,270
Interest expense on lease liabilities	20,81,535	26,66,616
(Profit)/ Loss on sale of property, plant & equipments (net)	-8,822	5,87,594
Interest income	-2,38,575	-8,05,606
Sundry balances written back	-4,65,740	-2,47,765
Accretion of deposits taken from students	82,14,012	85,98,929
Amortisation of deferred security deposits taken from students	-83,72,356	-88,19,958
Operating profit before working capital changes	15,89,10,135	15,78,71,185
Changes in Working Capital		
Increase in trade receivables	-2,63,82,888	-3,37,774
Decrease in current loans	4,62,982	2,95,635
Increase in other non-current financial assets	-44,37,600	-33,88,864
Decrease in other current financial assets	64,96,776	92,97,408
Decrease in other non-current assets	1,90,525	1,39,838
Decrease in other current assets	10,02,089	3,53,165
Increase in Contract Assets	-1,31,11,210	-2,99,05,605
Increase in trade payables	1,24,73,188	1,20,64,720
Increase / (Decrease) in other non-current financial liabilities	1,68,95,888	-3,77,89,446
(Decrease)/ Increase in other current financial liabilities	-55,30,916	1,46,40,422
(Decrease) / Increase in Contract Liabilities	-49,47,693	2,60,77,302
Increase in Employee Benefit Obligations	33,20,128	43,61,990
Increase in other non-current liabilities	85,57,215	87,54,506
Decrease in other current liabilities	-40,26,691	-75,40,133
Cash generated from operations	14,98,71,928	15,48,94,349
Income tax refund (net of payments)	33,34,779	30,88,411
Net cash from operating activities	15,32,06,707	15,79,82,760
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets (including intangible assets under development and capital advances)	(1,96,83,857)	(8,72,77,744)
Sale proceeds of property, plant and equipment	52,061	35,036
Interest received	2,34,516	8,04,327
Proceeds from maturity of Bank deposit (net)	-	(12,047)
Net cash used in investing activities	(1,93,97,280)	(8,64,50,428)
C. Cash Flow From Financing Activities		
Interest paid	(3,55,37,188)	(4,32,32,017)
Repayment of non-current borrowings including current maturities	(5,29,88,569)	(9,74,45,987)
Loan taken from related parties	3,50,00,000	5,00,00,000
Working capital loan taken from financial institution	1,00,00,000	1,00,00,000
Repayment of working capital loan taken	-	(1,00,00,000)
Payment of lease liabilities	(1,00,87,021)	(93,37,019)
Net cash used in financing activities	(5,36,12,778)	(10,00,15,023)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	8,01,96,649	-2,84,82,691
Cash and cash equivalents at the beginning of the year		
- Cash and Cash Equivalents [Refer note 7(c)]	99,70,369	2,50,72,750
- Bank Overdraft [Refer note 13(a)]	(1,33,80,310)	-
	(34,09,941)	2,50,72,750
Cash and cash equivalents at the end of the year		
- Cash and Cash Equivalents [Refer note 7(c)]	7,67,86,708	99,70,369
- Bank Overdraft [Refer note 13(a)]	-	-1,33,80,310
	7,67,86,708	(34,09,941)
Non-cash financing and investing activities		
Acquisition of right-to-use assets	-	1,12,26,049
Net increase / (decrease) in cash and cash equivalents	8,01,96,649	-2,84,82,691

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 Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

For and on behalf of the Board of Directors

Asha Ramanathan
Partner
Membership No. 202660

Subhash Ghai
Chairman
(DIN: 00019803)

Meghna Ghai Puri
Whole time Director
(DIN: 00130085)

Place: Mumbai
Date: May 18, 2021

Prabuddha Dasgupta
Chief Financial Officer

Akshatha Shetty
Company Secretary
ACS: A28822

Place: Mumbai
Date: May 18, 2021

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, 2020												
Gross carrying amount												
As at April 1, 2019	3,00,00,000	17,88,87,077	1,83,29,581	56,53,889	1,57,11,379	33,16,535	90,93,559	23,65,366	4,23,24,862	5,75,96,685	17,84,657	36,50,63,590
Additions	-	21,26,374	3,76,080	-	1,07,46,819	12,82,965	-	11,15,214	28,76,441	2,43,39,171	1,26,18,868	5,54,81,932
Disposals / Adjustments	-	-	-	-	-	-	-	-	-6,15,728	-39,480	-	(6,55,208)
As at March 31, 2020	3,00,00,000	18,10,13,451	1,87,05,661	56,53,889	2,64,58,198	45,99,500	90,93,559	34,80,580	4,45,85,575	8,18,96,376	1,44,03,525	41,98,90,314
Accumulated Depreciation												
As at April 1, 2019	-	2,42,38,261	81,00,530	25,74,256	56,52,398	8,33,162	32,76,883	17,52,361	1,70,82,384	3,34,89,350	4,33,395	9,74,32,980
Depreciation charge during the year	-	76,89,523	20,31,682	6,02,510	37,75,817	8,28,097	18,13,417	11,04,065	73,88,469	1,40,37,209	17,29,772	4,10,00,561
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-32,578	-	(32,578)
As at March 31, 2020	-	3,19,27,784	1,01,32,212	31,76,766	94,28,215	16,61,259	50,90,300	28,56,426	2,44,70,853	4,74,93,981	21,63,167	13,84,00,963
Net carrying amount	3,00,00,000	14,90,85,667	85,73,449	24,77,123	1,70,29,983	29,38,241	40,03,259	6,24,154	2,01,14,722	3,44,02,395	1,22,40,358	28,14,89,351
Year ended March 31, 2021												
Gross carrying amount												
As at April 1, 2020	3,00,00,000	18,10,13,451	1,87,05,661	56,53,889	2,64,58,198	45,99,500	90,93,559	34,80,580	4,45,85,575	8,18,96,376	1,44,03,525	41,98,90,314
Additions	-	4,80,000	1,49,736	-	1,79,700	-	-	5,396	36,480	31,44,432	1,00,300	40,96,044
Disposals / Adjustments	-	-	-	-	-27,999	-	-	-	-	-58,237	-	(86,236)
As at March 31, 2021	3,00,00,000	18,14,93,451	1,88,55,397	56,53,889	2,66,09,899	45,99,500	90,93,559	34,85,976	4,46,22,055	8,49,82,571	1,45,03,825	42,39,00,122
Accumulated Depreciation												
As at April 1, 2020	-	3,19,27,784	1,01,32,212	31,76,766	94,28,215	16,61,259	50,90,300	28,56,426	2,44,70,853	4,74,93,981	21,63,167	13,84,00,963
Depreciation charge during the year	-	73,59,062	16,52,929	4,29,112	41,40,394	7,57,384	12,34,518	4,64,752	42,53,882	1,36,94,719	35,49,341	3,75,36,093
Disposals / Adjustments	-	-	-	-	-14,937	-	-	-	-	-28,060	-	(42,997)
As at March 31, 2021	-	3,92,86,846	1,17,85,141	36,05,878	1,35,53,672	24,18,643	63,24,818	33,21,178	2,87,24,735	6,11,60,640	57,12,508	17,58,94,059
Net carrying amount	3,00,00,000	14,22,06,605	70,70,256	20,48,011	1,30,56,227	21,80,857	27,68,741	1,64,798	1,58,97,320	2,38,21,931	87,91,317	24,80,06,063

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

@ The title of the 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)]

Refer Note - 13(a) for information on moveable property, plant and equipment pledged as security by the Company.

Whistling Woods International Limited
Notes to standalone financial statements as at and for the year ended March 31, 2021
All amount in INR

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 Buildings.

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

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

	31-Mar-21	31-Mar-20
Right-of-use assets		
Buildings	1,12,58,405	1,88,07,565
Total	1,12,58,405	1,88,07,565

	31-Mar-21	31-Mar-20
Lease Liabilities		
Current	71,46,134	80,05,486
Non-current	59,18,039	1,30,64,173
Total	1,30,64,173	2,10,69,659

Additions to the Right-of-use assets during the year Nil (March 31, 2020: Rs. 11,226,049).

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

	31-Mar-21	31-Mar-20
Depreciation charge of right-of-use assets		
Buildings (Refer Note 21)	75,49,160	69,87,857
Total	75,49,160	69,87,857

	31-Mar-21	31-Mar-20
Interest expense (included in finance costs) [Refer Note 20]	20,81,535	26,66,616

The total cash outflow for leases for the year ended March 31, 2021 was Rs. 10,087,021 (March 31, 2020 : Rs. 9,337,019)

(i) 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.

(ii) 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, 2021
All amount in INR

Note 6(c) - Intangible Assets

	Intellectual Property Rights			Total
	Software	Content	Diploma Films	
Year ended March 31, 2020				
Gross carrying amount				
As at April 1, 2019	95,97,326	25,03,406	78,93,923	1,99,94,655
Additions	-	1,43,43,481	3,66,53,356	5,09,96,837
Disposals / Adjustments	-	-	-	-
As at March 31, 2020	95,97,326	1,68,46,887	4,45,47,279	7,09,91,492
Accumulated Amortisation				
As at April 1, 2019	83,44,486	6,82,825	52,56,866	1,42,84,177
Amortisation during the year	5,91,747	6,03,527	42,55,538	54,50,812
Disposals / Adjustments	-	-	-	-
As at March 31, 2020	89,36,233	12,86,352	95,12,404	1,97,34,989
Net carrying amount	6,61,093	1,55,60,535	3,50,34,875	5,12,56,503
Year ended March 31, 2021				
Gross carrying amount				
As at April 1, 2020	95,97,326	1,68,46,887	4,45,47,279	7,09,91,492
Additions	-	48,20,212	-	48,20,212
Disposals / Adjustments	-	-	-	-
As at March 31, 2021	95,97,326	2,16,67,099	4,45,47,279	7,58,11,704
Accumulated Amortisation				
As at April 1, 2020	89,36,233	12,86,352	95,12,404	1,97,34,989
Amortisation during the year	4,43,873	18,26,284	98,23,181	1,20,93,338
Disposals / Adjustments	-	-	-	-
As at March 31, 2021	93,80,106	31,12,636	1,93,35,585	3,18,28,327
Net carrying amount	2,17,220	1,85,54,463	2,52,11,694	4,39,83,377

Note 6(d) - Intangible Assets under Development

	Intellectual Property Rights			Total
	Software	Content	Diploma Films	
Year ended March 31, 2020				
As at April 1, 2019	-	56,62,134	3,97,60,792	4,54,22,926
Additions	12,13,500	1,00,91,347	2,11,19,664	3,24,24,511
Transfers	-	(1,43,43,481)	(3,66,53,356)	(5,09,96,837)
As at March 31, 2020	12,13,500	14,10,000	2,42,27,100	2,68,50,600
Year ended March 31, 2021				
As at April 1, 2020	12,13,500	14,10,000	2,42,27,100	2,68,50,600
Additions	-	34,10,212	1,02,54,706	1,36,64,918
Transfers	-	(48,20,212)	-	(48,20,212)
As at March 31, 2021	12,13,500	-	3,44,81,806	3,56,95,306

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

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

	31-Mar-21	31-Mar-20
	5,00,000	5,00,000
	5,00,000	5,00,000

7(b) Trade receivables

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

	31-Mar-21	31-Mar-20
	3,92,38,407	1,30,54,462
	13,52,977	11,54,034
	(77,14,677)	(72,99,799)
	3,28,76,707	69,08,697

Current portion
Non-current portion

	31-Mar-21	31-Mar-20
	3,28,76,707	69,08,697
	-	-

Break-up of security details

Secured, considered good
Unsecured, considered good

	31-Mar-21	31-Mar-20
	1,92,40,358	36,17,193
	2,13,51,026	1,05,91,303

Loss Allowance [Refer Note 25(A)]
Total trade receivables

	31-Mar-21	31-Mar-20
	4,05,91,384	1,42,08,496
	(77,14,677)	(72,99,799)
	3,28,76,707	69,08,697

7(c) Cash and cash equivalents

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

	31-Mar-21	31-Mar-20
	7,64,79,336	83,01,113
	-	13,65,000
	3,07,372	3,04,256
	7,67,86,708	99,70,369

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

7(d) Loans

Unsecured, considered good
Loans to employees

	31-Mar-21		31-Mar-20	
	Current	Non-current	Current	Non-current
	2,34,429	-	6,97,411	-
	2,34,429	-	6,97,411	-

7(e) 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
Unbilled revenue

	31-Mar-21		31-Mar-20	
	Current	Non-current	Current	Non-current
	25,100	38,66,760	3,02,236	39,18,960
	-	5,338	-	1,279
	-	64,424	-	64,424
	98,750	-	97,750	-
	-	1,80,00,000	-	1,35,00,000
	14,845	-	12,000	10,200
	28,00,000	-	90,23,485	-
	29,38,695	2,19,36,522	94,35,471	1,74,94,863

Total other financial assets

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

	31-Mar-21	31-Mar-20
	76,43,717	69,15,031
	5,70,430	4,89,191
	21,46,223	20,30,804
	10,68,68,485	12,63,91,036
	27,40,810	27,23,371
	11,99,69,665	13,85,49,433
	(1,36,11,914)	(1,46,16,533)
	(1,36,11,914)	(1,46,16,533)
	-	-

Deferred tax assets (net)*

* Deferred tax asset is restricted to the deferred tax liability, refer Note 3(e) 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
As at April 1, 2019	49,36,656	14,38,54,970	5,44,024	4,70,227	1,18,46,505	16,16,52,382
(Charged)/credited:						
- to profit or loss	12,13,506	-1,74,63,934	-54,833	15,60,577	-91,23,134	-2,38,67,818
- to other comprehensive income	7,64,869	-	-	-	-	7,64,869
At March 31, 2020	69,15,031	12,63,91,036	4,89,191	20,30,804	27,23,371	13,85,49,433
(Charged)/credited:						
- to profit or loss	5,33,712	-1,95,22,551	81,239	1,15,419	17,439	-1,87,74,742
- to other comprehensive income	1,94,974	-	-	-	-	1,94,974
At March 31, 2021	76,43,717	10,68,68,485	5,70,430	21,46,223	27,40,810	11,99,69,665

Movement in deferred tax liabilities

	Depreciation and amortisation on property, plant and equipment and intangible assets	Total
As at April 1, 2019	(1,38,17,638)	(1,38,17,638)
(Charged)/credited:		
- to profit or loss	(7,98,895)	(7,98,895)
- to other comprehensive income	-	-
At March 31, 2020	(1,46,16,533)	(1,46,16,533)
(Charged)/credited:		
- to profit or loss	10,04,619	10,04,619
- to other comprehensive income	-	-
At March 31, 2021	(1,36,11,914)	(1,36,11,914)

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

Note 9 Income Tax Assets (net)

	31-Mar-21		31-Mar-20	
	Current	Non-current	Current	Non-current
Income Tax Assets				
Opening Balance	-	1,46,68,373	-	1,92,56,784
Add: Payments / TDS	-	2,85,471	-	26,33,542
Less: Refund/ Adjustments	-	-36,20,250	-	-57,21,953
Less: Provision made	-	-	-	-15,00,000
Total Income tax assets	-	1,13,33,594	-	1,46,68,373

Note 10 Other assets

	31-Mar-21		31-Mar-20	
	Current	Non-current	Current	Non-current
Capital Advances	-	56,55,740	-	41,03,242
Advances other than Capital Advances				
Prepaid expenses	41,48,535	32,637	54,94,428	2,23,162
Advances to suppliers	48,26,779	-	56,15,768	-
Advances to employees	38,39,404	-	33,05,172	-
Balance with Government Authorities	9,47,553	-	3,48,992	-
Total other assets	1,37,62,271	56,88,377	1,47,64,360	43,26,404

Note 11 Equity share capital

Authorised share capital

As at April 1, 2019 (Equity Share of Rs. 1,000 each)

Changes during the year

As at March 31, 2020 (Equity Share of Rs. 1,000 each)

Changes during the year

As at March 31, 2021 (Equity Share of Rs. 1,000 each)

	Number of shares	Amount
As at April 1, 2019 (Equity Share of Rs. 1,000 each)	2,00,000	20,00,00,000
Changes during the year	-	-
As at March 31, 2020 (Equity Share of Rs. 1,000 each)	2,00,000	20,00,00,000
Changes during the year	-	-
As at March 31, 2021 (Equity Share of Rs. 1,000 each)	2,00,000	20,00,00,000

(i) Movements in equity share capital

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

As at April 1, 2019

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

As at March 31, 2020

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

As at March 31, 2021

	Number of shares	Equity share capital (par value)
As at April 1, 2019	2,00,000	20,00,00,000
Changes during the year (Equity Share of Rs. 1,000 each)	-	-
As at March 31, 2020	2,00,000	20,00,00,000
Changes during the year (Equity Share of Rs. 1,000 each)	-	-
As at March 31, 2021	2,00,000	20,00,00,000

(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, 2020 - 169,997) Equity Shares are held by Mukta Arts Limited

	31-Mar-21	31-Mar-20
Equity Shares held by Mukta Arts Limited	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)]

	31-Mar-21		31-Mar-20	
	Number of shares	% of holding	Number of shares	% of holding
Mukta Arts Limited (Holding Company)	1,69,997	84.99	1,69,997	84.99
Maharashtra Film, Stage & Cultural Development Corporation [Refer Note 32(c)]	30,000	15.00	30,000	15.00

Note 12 Other equity

12(a) Equity component of compound financial instruments

Equity component of Redeemable cumulative preference shares

	31-Mar-21	31-Mar-20
Equity component of Redeemable cumulative preference shares	2,81,93,807	2,81,93,807
	2,81,93,807	2,81,93,807

Note: The Company has 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

Total reserves and surplus

Retained earnings

Opening balance

Profit for the year

Other Comprehensive Income

Closing balance

	31-Mar-21	31-Mar-20
Retained earnings	-84,06,85,988	-88,96,20,187
Total reserves and surplus	-84,06,85,988	-88,96,20,187
Retained earnings		
Opening balance	-88,96,20,187	-92,51,14,687
Profit for the year	4,82,33,358	3,82,43,851
Other Comprehensive Income	7,00,841	-27,49,351
Closing balance	-84,06,85,988	-88,96,20,187

Note 13 13(a)	Financial liabilities Borrowings	31-Mar-21		31-Mar-20	
		Current	Non-current	Current	Non-current
	Secured				
	Term Loan From Bank	-	70,80,067	-	1,42,60,525
	Vehicle Loans from Financial Institutions	-	26,13,500	-	34,21,611
	Interest accrued on borrowings	-	19,373	-	25,891
	Working capital demand loan	1,00,00,000	-	-	-
	Bank overdraft	-	-	1,33,80,310	-
	Total Secured	1,00,00,000	97,12,940	1,33,80,310	1,77,08,027
	Unsecured				
	Debt component of Compound Financial Instruments [Refer Note 27]	-	17,18,06,193	-	17,18,06,193
	Interest payable on debt component of Compound financial instruments [Refer Note 27]	-	24,65,21,939	-	22,87,92,339
	Loan from related parties [Refer Note 27]	-	24,44,00,000	-	25,44,00,000
	Interest accrued on borrowings from related parties [Refer Note 27]	-	35,22,310	-	49,09,326
	Total Unsecured	-	66,62,50,442	-	65,99,07,858
	Total Borrowings	1,00,00,000	67,59,63,382	1,33,80,310	67,76,15,885
	Less : Current Maturities of long term debt [included in 13(c)]	-	80,48,363	-	86,09,908
	Less : Interest Accrued [included in 13(c)]	-	35,41,683	-	49,35,217
	Less: Interest payable on debt component of compound financial instruments [included in 13(c)]	-	24,65,21,939	-	22,87,92,339
		1,00,00,000	41,78,51,397	1,33,80,310	43,52,78,421

Secured borrowings and assets pledged as security

- (a) Term loan from bank carries interest @ 2.65% (spread) over and above the one year MCLR with monthly repayments until February 28, 2022 and is secured by an exclusive charge on entire current assets and moveable fixed assets of the Company. Exclusive charge by way of mortgage of properties valued at INR 6 Crores and personal guarantee of Mr. Subhash Ghai, Mrs. Mukta Ghai, Mr. Rahul Puri and Mrs. Meghna Ghai Puri.
- (b) Bank overdraft carries interest @ 3.20% (spread) over and above the 6 month MCLR and is secured by first charge on entire current assets and moveable fixed assets of the Company. Exclusive charge by way of mortgage of properties valued at INR 5 Crores and personal guarantee of Mr. Subhash Ghai, Mrs. Mukta Ghai, Mr. Rahul Puri and Mrs. Meghna Ghai Puri.
- (c) Working capital demand loan carries interest @ 4.65% (spread) over and above the 1 month MCLR and is secured by first charge on entire current assets and moveable fixed assets of the Company. Exclusive charge by way of personal guarantee of Mr. Subhash Ghai, Mrs. Mukta Ghai, Mr. Rahul Puri and Mrs. Meghna Ghai Puri and mortgage of properties at Flat no. 1207-1208, 12th floor, F wing, Building No. 1, Oberoi Splendor, JVLR Road, Jogeshwari (East), Mumbai - 400 060.
- (d) Vehicle loans are secured by hypothecation of the vehicles which carries interest @ 8.85% - 10% with monthly repayment until October 5, 2023.
- (e) Loan from related parties does not carry any repayment terms and is payable on demand. Interest @ 10% - 13% is charged on the outstanding balance which is payable monthly.

Net debt reconciliation

	31-Mar-21	31-Mar-20
Cash and Cash Equivalents including bank overdraft	7,67,86,708	-34,09,941
Liquid Investments	64,424	64,424
Borrowings including current maturities and accrued interest	-68,59,63,382	-67,76,15,885
Lease Liabilities	-1,30,64,173	-2,10,69,659
Net debt	-62,21,76,423	-70,20,31,061

	Other Assets		Liabilities from financing activities		Total
	Cash and Cash Equivalents including bank overdraft	Liquid Investments	Lease Liabilities	Borrowings including current maturities and accrued interest	
Net Debt As at April 1, 2019	2,50,72,750	52,377	-1,65,14,013	-70,54,40,619	-69,68,29,505
Cash Flows	-2,84,82,691	12,047	-	-	-2,84,70,644
Acquisitions - Leases	-	-	-1,12,26,049	-	-1,12,26,049
Repayment of non-current borrowings including current maturities and accrued interest	-	-	-	9,74,45,987	9,74,45,987
Loans taken from related parties (Refer Note 27)	-	-	-	-5,00,00,000	-5,00,00,000
Working capital loan taken from financial institution	-	-	-	-1,00,00,000	-1,00,00,000
Repayment of working capital loan taken	-	-	-	1,00,00,000	1,00,00,000
Interest Expense	-	-	-26,66,616	-5,38,53,270	-5,65,19,886
Interest paid excluding interest on deposit taken from related party	-	-	93,37,019	3,42,32,017	4,35,69,036
Net Debt as at March 31, 2020	-34,09,941	64,424	-2,10,69,659	-67,76,15,885	-70,20,31,061
Cash Flows	8,01,96,649	-	-	-	8,01,96,649
Repayment of non-current borrowings including current maturities and accrued interest	-	-	-	5,29,88,569	5,29,88,569
Loans taken from related parties (Refer Note 27)	-	-	-	-3,50,00,000	-3,50,00,000
Working capital loan taken from financial institution	-	-	-	-1,00,00,000	-1,00,00,000
Interest Expense	-	-	-20,81,535	-5,18,73,254	-5,39,54,789
Interest paid	-	-	1,00,87,021	3,55,37,188	4,56,24,209
Net Debt as at March 31, 2021	7,67,86,708	64,424	-1,30,64,173	-68,59,63,382	-62,21,76,423

13(b)	Trade payables Current	31-Mar-21	31-Mar-20
		Total Outstanding dues of micro and small enterprises [Refer Note 30]	30,96,791
Total Outstanding dues of others	5,11,67,583	4,07,99,507	
Payable to Related Parties [Refer Note 27]	37,66,615	10,06,601	
Total trade payables	5,80,30,989	4,60,23,541	

13(c) Other financial liabilities	31-Mar-21		31-Mar-20	
	Current	Non-current	Current	Non-current
Capital creditors	2,00,252	-	5,70,649	-
Current maturities of non current borrowings				
- Term Loan	70,80,067	-	77,23,708	-
- Vehicle Loans	9,68,296	-	8,86,200	-
Interest accrued on borrowings	19,373	-	25,891	-
Interest accrued on borrowings from related parties [Refer Note 27]	35,22,310	-	49,09,326	-
Payable to Employees	22,83,183	-	19,80,559	-
Security Deposits from students and others	2,90,96,628	7,74,88,458	3,66,21,863	5,23,78,558
Interest payable on debt component of compound financial instruments [Refer Note 27]	-	24,65,21,939	-	22,87,92,339
Total other financial liabilities	4,31,70,109	32,40,10,397	5,27,18,196	28,11,70,897

Note 14 Contract Liabilities	31-Mar-21		31-Mar-20	
	Current	Non-current	Current	Non-current
Deferred Revenue (Non Refundable Acceptance Fees)	5,46,41,087	4,93,92,851	5,96,97,103	4,19,97,348
Advance fees received from students	11,93,91,597	-	12,66,78,777	-
Total Contract Liabilities	17,40,32,684	4,93,92,851	18,63,75,880	4,19,97,348
Contract Assets				
Unbilled Revenue from Students	4,68,74,416	-	3,37,63,206	-
Total Contract Assets	4,68,74,416	-	3,37,63,206	-

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:

	31-Mar-21	31-Mar-20
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Acceptance fees	5,71,60,223	6,14,47,267
Tuition fees and Infrastructure fees	12,66,78,777	10,04,23,095
	18,38,39,000	16,18,70,362

Note 15 Employee Benefits Obligations	31-Mar-21		31-Mar-20	
	Current	Non-current	Current	Non-current
Employee benefits obligations				
Gratuity	-	2,05,53,400	-	1,80,73,764
Compensated absences [Refer Note below]	69,22,217	-	67,82,566	-
Total employee benefit obligations	69,22,217	2,05,53,400	67,82,566	1,80,73,764

The entire amount of the provision of Rs. 6,922,217 (March 31, 2020: Rs 6,782,566) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	31-Mar-21	31-Mar-20
Compensated absences not expected to be settled within the next 12 months	64,11,995	63,80,338

Note 16 Other liabilities	31-Mar-21		31-Mar-20	
	Current	Non-current	Current	Non-current
Deferred Fees (Amortisation of security deposits from students)	96,90,946	60,20,982	79,99,251	58,36,123
Statutory dues payable	29,30,889	-	29,42,155	-
Advance fees received from students	2,17,99,587	-	2,66,03,000	-
Advance billings	14,40,000	-	13,02,500	-
Other Payable	54,56,430	-	48,05,942	-
Total other liabilities	4,13,17,852	60,20,982	4,36,52,848	58,36,123

Note 17	Revenue from operations	31-Mar-21	31-Mar-20
	Sale of Services:		
	Acceptance fees	8,36,10,513	9,07,13,380
	Tuition fees	14,11,74,026	15,22,84,971
	Infrastructure fees	28,11,59,301	29,59,67,703
	Less: Scholarships discount given to students	<u>-1,81,37,360</u>	<u>-1,19,19,151</u>
		48,78,06,480	52,70,46,903
	Income from institutional affiliations	10,87,349	21,29,936
		48,88,93,829	52,91,76,839
	Other Operating Revenue		
	Sale of prospectus/application forms	20,90,354	28,47,898
	Amortisation of deferred security deposits taken from students	83,72,356	88,19,958
	Business support services	-	24,55,755
	Royalty on Content download income [Refer Note 27]	4,97,546	6,24,563
	Other income	3,14,591	7,55,455
		1,12,74,847	1,55,03,629
	Total revenue from operations	50,01,68,676	54,46,80,468
		50,01,68,676	54,46,80,468
	Note 18 Other income	31-Mar-21	31-Mar-20
	Interest income on		
	- Income Tax Refund	2,34,516	5,83,219
	- Fixed Deposits with Banks	4,059	2,22,387
	Hire charges - Premises and Equipments	3,16,200	55,73,679
	Sundry balances written back	4,65,740	2,47,765
	Profit on sale of asset (Net)	8,822	-
	Sale of Software Subscription	56,22,500	52,96,250
	Miscellaneous income	7,52,886	17,17,227
		74,04,723	1,36,40,527
	Total other income	74,04,723	1,36,40,527
		74,04,723	1,36,40,527
	Note 19 Employee benefit expense	31-Mar-21	31-Mar-20
	Salaries, Wages and Bonus	8,40,52,003	8,21,12,363
	Contribution to Provident and Other Funds	56,00,488	50,85,319
	Gratuity	32,93,258	27,42,855
	Leave Encashment	3,12,943	18,72,071
	Staff welfare expenses	21,79,038	68,77,696
	Total employee benefit expense	9,54,37,730	9,86,90,304
		9,54,37,730	9,86,90,304

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. 5,600,488 (Previous year : Rs. 5,085,319) 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 LIC. 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	
	31-Mar-21	31-Mar-20
Discount Rate (per annum)	6.80%	6.80%
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	
	31-Mar-21	31-Mar-20
Present Value of Obligation as at the beginning	1,87,33,869	1,36,79,012
Interest cost	12,73,002	10,55,528
Current Service Cost	20,65,111	17,72,010
Total amount recognised in statement of profit and loss	33,38,113	28,27,538
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumption	-	7,409
change in financial assumption	-	23,57,080
experience changes	-8,21,204	2,61,249
Total amount recognised in Other Comprehensive Income	-8,21,204	26,25,738
Benefits Paid	-	-3,98,419
Present Value of Obligation as at the end	2,12,50,778	1,87,33,869

(B) Changes in the Fair value of Plan Assets

	Gratuity	
	31-Mar-21	31-Mar-20
Fair Value of Plan Assets as the beginning	6,60,105	10,97,454
Interest on plan assets	44,855	84,683
Total amount recognised in statement of profit and loss	44,855	84,683
Re-measurement (or Actuarial) gain / (loss) arising from:		
Actual return on plan assets less interest on plan assets	-1,20,363	-1,23,613
Total amount recognised in Other Comprehensive Income	-1,20,363	-1,23,613
Employer's contribution	1,12,781	-
Benefits Paid	-	-3,98,419
Fair value of plan assets at the end	6,97,378	6,60,105

(C) Amount recognised in the Balance sheet

	Gratuity	
	31-Mar-21	31-Mar-20
Present Value of obligations as at Balance Sheet date	2,12,50,778	1,87,33,869
Fair Value of Plan Assets as at end of the year	6,97,378	6,60,105
Net (asset)/ liability recognised as at year end	2,05,53,400	1,80,73,764

(D) Constitution of Plan Assets

	Gratuity	
	31-Mar-21	31-Mar-20
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)		2,12,50,778
As on March 31, 2021		
Discount Rate (- / + 0.5%)	17,21,503	-15,42,789
(% change compared to base due to sensitivity)	8.10%	-7.30%
Salary Growth Rate (- / + 0.5%)	-11,80,370	12,11,555
(% change compared to base due to sensitivity)	-5.60%	5.70%

	Gratuity	
	Decrease	Increase
Defined benefit obligation (base)		1,87,33,869
As on March 31, 2020		
Discount Rate (- / + 0.5%)	15,28,766	-13,70,191
(% change compared to base due to sensitivity)	8.20%	-7.30%
Salary Growth Rate (- / + 0.5%)	-10,43,134	10,61,170
(% change compared to base due to sensitivity)	-5.60%	5.70%

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, 2021 is Rs. 22,690,915 (March 31, 2010 : Rs. 20,074,492)

(F) Defined benefit liability and employer contributions

The weighted average duration of the Benefit Obligation is 16 years (March 31, 2020 -16 years)

	Gratuity	
	31-Mar-21	31-Mar-20
Weighted average duration (based on discounted cashflows)		
Year 1	12,36,827	6,36,804
Year 2	6,47,190	11,09,756
Year 3	8,08,808	5,89,444
Year 4	6,65,695	7,37,959
Year 5	10,30,289	6,01,958
Thereafter	7,31,00,224	6,50,42,583

(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. 6,922,217 (March 31, 2020: Rs. 6,782,566) Liability for Leave Obligation is provided on the basis of Valuations, as at Balance Sheet date, carried out by an independent actuary.

	31-Mar-21	31-Mar-20
Note 20 Finance costs		
Interest on		
- GST / Service Tax	14,740	1,33,688
- Income Tax / TDS	2,40,320	70,915
- Term Loan	14,63,251	22,85,657
- Vehicle Loan	2,43,005	3,46,672
- Working Capital / Bank Overdraft	12,94,922	9,29,831
- Loan from related parties [Refer Note 27]	3,07,19,153	3,20,94,473
- Debt component of Compound Financial Instruments [Refer Note 27]	1,77,29,600	1,75,78,036
- Accretion of deposits taken from students	82,14,012	85,98,929
- Lease Liability	20,81,535	26,66,616
- Others	1,68,263	2,36,998
Other Charges	-	1,77,000
Total finance costs	6,21,68,801	6,51,18,815
Note 21 Depreciation and Amortisation expense		
Depreciation on property, plant and equipment	3,75,36,093	4,10,00,561
Depreciation of right-of-use assets	75,49,160	69,87,857
Amortisation of intangible assets	1,20,93,338	54,50,812
Total depreciation and amortisation expense	5,71,78,591	5,34,39,230
Note 22 Other expenses		
Professional fees	2,05,28,681	1,95,39,499
Advertisement and publicity expenses	2,85,38,800	3,78,86,564
Electricity expenses	1,36,00,490	2,74,01,188
Sets/ student practicals	28,90,916	64,84,235
Subscription Charges	1,69,31,906	1,20,63,328
Repairs and Maintenance	2,13,79,232	3,34,88,692
Security charges	98,03,540	1,43,09,648
Travelling and conveyance	19,70,577	1,27,22,980
Printing and stationery	11,89,917	56,45,159
Rates and taxes	92,87,704	21,37,204
Communication expense	30,33,138	29,54,256
Motor car expenses	12,23,735	23,39,767
Insurance	56,20,743	40,34,521
Rent - Net of recovery	32,52,207	65,67,347
Loss on sale of assets	-	5,87,594
Payment to auditors [Refer Note 22(a) below]	27,00,000	26,98,330
Bad debts	-	16,22,737
Less: Provision for doubtful debts adjusted	-	-16,22,737
Provision for doubtful debts [Refer Note 25(A)]	4,14,878	72,32,287
Miscellaneous expenses	46,28,484	89,63,406
Total other expenses	14,69,94,948	20,70,56,005
Note 22(a) Details of payment to auditors		
As auditor:		
Audit fee	21,00,000	21,00,000
Limited Review	6,00,000	5,50,000
Reimbursement of expenses	-	48,330
Total	27,00,000	26,98,330

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

	<u>31-Mar-21</u>	<u>31-Mar-20</u>
Income Tax Expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax for prior periods	-	15,00,000
Total Current Tax Expense	<u>-</u>	<u>15,00,000</u>
Deferred Tax		
Decrease / (increase) in deferred tax assets	10,04,619	-7,98,895
(Decrease) / increase in deferred tax liabilities	-10,04,619	7,98,895
Total Deferred Tax Expense	<u>-</u>	<u>-</u>
Income Tax Expense for the year	<u>-</u>	<u>15,00,000</u>
(B) Reconciliation of tax expense:		
	<u>31-Mar-21</u>	<u>31-Mar-20</u>
Profit before income tax expense	4,82,33,358	3,97,43,851
Add: Net Disallowances		
Permanent Disallowances	1,77,29,600	1,75,78,036
Temporary Disallowances	42,11,560	54,52,859
Total Taxable Income	<u>7,01,74,518</u>	<u>6,27,74,746</u>
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	-	15,00,000
Income Tax Expense for the year	<u>-</u>	<u>15,00,000</u>
(C) Unabsorbed carry forward depreciation		
Unused carry forward depreciation for which no deferred tax asset has been recognised	38,41,42,649	45,43,17,167
Tax at the Indian tax rate of 27.82% (2019-2020 – 27.82%)	10,68,68,485	12,63,91,036

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

Note 24 Fair value measurement

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

	March 31, 2021			March 31, 2020		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Other Financial Assets	-	-	2,48,75,217	-	-	2,69,30,334
Trade Receivables	-	-	3,28,76,707	-	-	69,08,697
Cash and cash equivalents	-	-	7,67,86,708	-	-	99,70,369
Loans	-	-	2,34,429	-	-	6,97,411
Total financial assets	-	-	13,47,73,061	-	-	4,45,06,811
Financial liabilities						
Borrowings	-	-	42,78,51,397	-	-	44,86,58,731
Lease Liabilities	-	-	1,30,64,173	-	-	2,10,69,659
Trade Payables	-	-	5,80,30,989	-	-	4,60,23,541
Other Financial Liabilities	-	-	36,71,80,506	-	-	33,38,89,093
Total financial liabilities	-	-	86,61,27,065	-	-	84,96,41,024

(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 value

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, 2021 and March 31, 2020.

(ii) Fair value of financial assets measured at amortised cost

	Level	31-Mar-21		31-Mar-20	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Other Financial Assets	Level 3	2,48,75,217	2,48,75,217	2,69,30,334	2,69,30,334
Trade Receivables		3,28,76,707	3,28,76,707	69,08,697	69,08,697
Cash and cash equivalents		7,67,86,708	7,67,86,708	99,70,369	99,70,369
Loans		2,34,429	2,34,429	6,97,411	6,97,411
Financial liabilities					
Borrowings other than debt component of compound financial instrument	Level 3	25,60,45,204	25,60,45,204	27,68,52,538	27,68,52,538
Lease Liabilities		1,30,64,173	1,30,64,173	2,10,69,659	2,10,69,659
Debt component of compound financial instrument		17,18,06,193	17,18,06,193	17,18,06,193	17,18,06,193
Trade Payables		5,80,30,989	5,80,30,989	4,60,23,541	4,60,23,541
Other Financial Liabilities		36,71,80,506	36,71,80,506	33,38,89,093	33,38,89,093

The carrying amounts of trade receivables, cash and cash equivalents, loan to employees, interest accrued on fixed deposits, receivables from related party, unbilled revenue, 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, 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.

(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

The Company has students as their debtors. There are two/three years courses offered. Students pay fees semester wise i.e. every six months. The Company is exposed to credit risk in respect of the students whose fees are pending. Where students encounter financial difficulty in paying fees, the Company recovers fees from such students by allowing them additional credit period. The Company also has security deposits from students. For other receivables credit risk is managed by the Company based on the Company's established policy, procedures and controls related to customers credit risk assessment. Outstanding receivables are regularly monitored. The Company provides for expected credit loss on trade receivables based on expected credit loss method.

Bank Risk

There is no major amount kept in bank as deposits.

(a) Reconciliation of loss allowance provision

	<u>Amount</u>
Loss allowance on March 31, 2019	16,90,249
Written-off	16,22,737
Provision for allowances	72,32,287
Loss allowance on March 31, 2020	<u>72,99,799</u>
Written-off	-
Provision for allowances	4,14,878
Loss allowance on March 31, 2021	<u>77,14,677</u>

(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

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31-Mar-21	31-Mar-20
Floating rate - Expiring within one year (bank overdraft and other facilities)	2,00,00,000	66,19,690
	2,00,00,000	66,19,690

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time.

(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, 2021	Less than 1 year	1 to 5 year	Total
Borrowings	1,00,00,000	41,78,51,397	42,78,51,397
Future Interest payable on borrowings*	5,80,820	1,09,587	6,90,407
Lease Liabilities	71,46,134	59,18,039	1,30,64,173
Trade payables	5,80,30,989	-	5,80,30,989
Other financial liabilities	4,31,70,109	32,40,10,397	36,71,80,506
Total liabilities	11,89,28,052	74,78,89,420	86,68,17,472

Contractual maturities of financial liabilities as at March 31, 2020	Less than 1 year	1 to 5 year	Total
Borrowings	1,33,80,310	43,52,78,421	44,86,58,731
Future Interest payable on borrowings*	15,94,074	6,73,386	22,67,460
Lease Liabilities	80,05,486	1,30,64,173	2,10,69,659
Trade payables	4,60,23,541	-	4,60,23,541
Other financial liabilities	5,27,18,196	28,11,70,897	33,38,89,093
Total liabilities	12,17,21,607	73,01,86,877	85,19,08,484

* Excludes future interest payable on borrowings taken from related parties as the repayment terms are not defined and loan is payable on demand.

(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:

	Currency	March 31, 2021		March 31, 2020	
		Amount in Foreign currency	Amount in INR	Amount in Foreign currency	Amount in INR
Financial assets					
Cash in hand	USD	1,360	99,552	1,660	1,24,666
	EURO	700	60,690	700	58,128
	BHD	66	12,945	66	13,061
	RMB	5,698	63,688	5,698	60,171
	RUR	32,299	33,387	32,299	40,552
	KWD	152	37,110	32	7,678
Net exposure to foreign currency risk (assets)			3,07,372		3,04,256

(b) Sensitivity

The total exposure to foreign currency is not material.

(ii) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Below are borrowings excluding debt component of compound financial instruments and including current maturity of non-current borrowings:

	31-Mar-21	31-Mar-20
Variable rate borrowings	1,96,93,567	3,10,62,446
Fixed rate borrowings	24,44,00,000	25,44,00,000
Total Borrowing	26,40,93,567	28,54,62,446

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

	March 31, 2021			March 31, 2020		
	Weighted Average Interest Rate	Balance	% of Total Loans	Weighted Average Interest Rate	Balance	% of Total Loans
Bank Overdraft	-	-	-	5.45%	1,33,80,310	4.69%
Term Loan	20.67%	70,80,067	2.68%	16.03%	1,42,60,525	5.00%
Vehicle Loan	9.30%	26,13,500	0.99%	10.13%	34,21,611	1.20%
Working Capital	6.25%	1,00,00,000	3.79%	-	-	-

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Note 26 Capital management

(a) Risk management

The Company's objective when managing capital are to:

- (i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital

Company currently has loans from holding company, related party and banks.

- (i) Loan covenants

Under the terms of the major borrowing facilities, the company is required to comply with the following financial covenants:

- The Debt Service Coverage Ratio (DSCR) to be more than 1
- The Total Debt to Earning Before Interest Tax Depreciation and Amortisation (EBITDA) to be less than 2.
- EBITDA to Net Interest should be more than 2

The Company has complied with these covenants throughout the reporting period as at March 31, 2021.

Note 27 Related party transaction

A. Enterprise where control exists

		Ownership Interest	
		31-Mar-21	31-Mar-20
Holding Company	Mukta Arts Limited	84.99%	84.99%
Joint Venture Partner of Holding Company	Maharashtra Film Stage and Cultural Development Corporation Limited	15.00%	15.00%
Wholly owned subsidiary Company	Whistling Woods International Education Foundation	100.00%	100.00%

B. List of Key Managerial Personnel

1. Subhash Ghai	Chairman
2. Meghna Ghai Puri	Whole Time Director
3. Vijay Choraria	Non Executive Director
4. Pradeep Guha	Non Executive Director
5. Paulomi Dhawan	Non Executive Director (From November 06, 2019)

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 in	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

	2020-21	2019-20
Remuneration to Subhash Ghai	30,00,000	22,50,000
Remuneration to Meghna Puri*	60,63,453	59,35,115
Faculty fees to Rahul Puri	30,10,791	29,99,966

* Excludes Provision for Employee Benefits

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

	31-Mar-21	31-Mar-20
Profit attributable to the equity shareholders of the Company	4,82,33,358	3,82,43,851
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)	241.17	191.22

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:

	31-Mar-21	31-Mar-20
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	25,40,798	38,29,703
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5,55,993	3,87,730
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	1,12,82,837	1,37,91,404
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	1,68,263	2,36,998
Interest accrued and remaining unpaid at the end of each accounting year	1,68,263	2,36,998
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. Due to the outbreak of Coronavirus (COVID-19) and consequential lock down across the country, the Company 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 have evaluated the impact of pandemic on its business operations under various scenarios and have 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 has continued to operate and provide services to its students via virtual lectures without any disruptions w.e.f. March 31, 2020 and the same is running smoothly without affecting any modules which ought to be delivered via classroom lectures.

Based on the above assessment, Management believes that there is and will be limited impact on business operations and financial position of the Company. The Company will continue to monitor any material changes in future economic conditions as and when they arise.

With respect to the year ended March 31, 2021, there was a delay in starting the batch of 2020 by 2 months, viz., the batches commenced on September 1, 2020 instead of July 1, 2020; as also, there is an expectation of an extension of the duration of on-going courses by 3-4 months, both of which have resulted in lower revenue of Rs. 55,042,886.

Note 32 Contingent liabilities

(a) Provident Fund

Liability relating to determination of provident fund liability, based on judgement from Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Company will continue to assess any further developments in this matter for their implications on financial statements, if any.

	31-Mar-21	31-Mar-20
(b) Claims against the company not acknowledged as debt pertaining to local levies	1,82,45,277	1,82,45,277

(c) Litigation

Public Interest Litigation ('PIL') had been filed by Mr. Abdul Hamid Patel and Others alleging that the Maharashtra Film Stage and Cultural Development Corporation Limited ('MFSCDCL') has not followed proper procedure while allotting the 20 acre land to Whistling Woods International Limited ('the Company'). Pursuant to the Order of the Hon'ble High Court of Judicature at Bombay of February 2012, the Joint Venture Agreement ('JVA') with MFSCDCL was quashed/ rendered cancelled, 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 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 have been made to the share capital structure of the Company and the carrying value of the Land rights in the books of account. Further, MFSCDCL demanded Rs. 832,062,611 towards rent and interest arrears thereon by letter dated December 3, 2012 for the period up to November 30, 2012. Also, as per the High Court Order which is under challenge from the Company, there is 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 (Holding Company). During the year 2012-13, the Public Works Department (PWD) Engineer had given his valuation report of Institute building based on the Balance sheet of the Company as at March 31, 2011. 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.

Further, the Holding Company has made an application to the Government of Maharashtra in February 2013 to appoint 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. Also, 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 which required deposit by the Holding Company 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 to MFSCDCL. The State Government of Maharashtra and MFSCDCL challenged the Order of the High Court in the Supreme Court, which special leave petition was dismissed by the Supreme Court on September 22, 2014. The amounts so paid by the Holding Company to MFSCDCL till financial year 2016-17 have not been accounted in the standalone financial statement of the Company. For the financial year 2017-18 to 2020-21, Rs. 4,500,000 per annum is paid by the Company which is accounted under Non - Current Other Financial Assets in the standalone financial statement. Management informs that these amounts, including those paid by the Holding Company will be accounted as an expense, if required, on the settlement of the case.

Pursuant to the Maharashtra Cabinet decision, in November 2018 MFSCDCL has filed an affidavit in the subject matter placing on record the resolutions passed by them for entering into a lease agreement with the Company. However the matter is sub-judice and is subject to final disposal by the Honorable Bombay High Court.

Pending final outcome of the matter under litigation, no adjustment has been made in these standalone financial statement 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.

Note 33 Previous year figures have been regrouped where necessary.

Signatures to Notes 1 to 33

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

For and on behalf of the Board of Directors

Asha Ramanathan
Partner
Membership No. 202660

Place: Mumbai
Date: May 18, 2021

Subhash Ghai
Chairman
(DIN: 00019803)

Meghna Ghai Puri
Wholetime Director
(DIN: 00130085)

Prabuddha Dasgupta
Chief Financial Officer

Place: Mumbai
Date: May 18, 2021

Akshatha Shetty
Company Secretary
ACS: A28822